

International Strategic Management in Private Cultural Institutions: The Gulbenkian Case, in Comparison with Southern European Institutions

Carolina Caetano Barata Aflalo Carraca

Master in International Management

Advisors:

PhD, Alexandra Etelvina Martins Marques Fernandes, Associate Professor with Habilitation,
Iscte-IUL

PhD, Loizos Petrides, Assistant Professor,
Iscte-IUL

September 2025



BUSINESS
SCHOOL

Department of Marketing, Strategy, and Operations

**International Strategic Management in Private Cultural
Institutions: The Gulbenkian Case, in Comparison with Southern
European Institutions**

Carolina Caetano Barata Aflalo Carraca

Master in International Management

Advisors:

PhD, Alexandra Etelvina Martins Marques Fernandes, Associate
Professor with Habilitation,
Iscte-IUL

PhD, Loizos Petrides, Assistant Professor,
Iscte-IUL

September 2025

To all those who taught me that learning is a journey, not a destination

Acknowledgments

To the little me who never gave up, who dared to dream of more, who left to live in the big city, and who found the courage to always embrace new chapters. Thank you for your persistence, for your curiosity, for holding on even when things felt uncertain, and for never giving up on what felt right. This dissertation is not only a reflection of academic effort but also of personal growth, resilience, and the determination to keep moving forward, even in times of difficulty.

I would like to express my deepest gratitude to my supervisors, Professor Alexandra Marques Fernandes and Professor Loizos Petrides, for their invaluable guidance, patience, and support throughout this process. Their mentorship and insightful feedback were essential to the completion of this work.

To all my professors, colleagues, and friends over the years, thank you for your encouragement, for the inspiring conversations, and for reminding me that this journey was never walked alone.

To my girls, Hannah and Inês, thank you for sharing this whole chapter with me, for helping me through all the courses, and for giving me motivation at all times, especially when I was going to classes after a 9-5 job. You will always be the important ones.

To Ricardo, thank you for keeping up with me for this past crazy year. I will always be grateful that this programme led us to each other.

To my Erasmus girls, Sara, Pauline, and Lucero, for making this last part of my Master's an unforgettable one. Italy will always be our home.

Finally, I am deeply grateful to my family for their unconditional love and trust, which gave me the strength to pursue my path with confidence. A special thanks to my parents (João and Zélia) and grandparents (Dalila and Cabé), who never once gave up on me and always cherished my successes as their own.

“An education is not so much about making a living as it is about making a person.” –
Tara Westover

Resumo

Esta dissertação explora de que modo as instituições do setor privado cultural se internacionalizam.

Ao longo do tempo, as instituições culturais, confrontadas com o fenómeno da globalização, têm vindo a participar cada vez mais em intercâmbios culturais de modo a aumentar a sua visibilidade, poder e destacar o seu papel no diálogo cultural internacional. O estudo destas instituições demonstra que empresas que são privadas, dada a sua flexibilidade financeira e administrativa, não só planeiam mas também executam as estratégias globais de modo a alcançar além dos seus próprios limites geográficos. De maneira geral, a Fundação Calouste Gulbenkian ilustra a situação com forte representação do seu comportamento em fóruns internacionais, exposições e esforços colaborativos.

De modo a completar o estudo, uma perspetiva comparativa será adoptada, seleccionando instituições de Espanha e Itália, com o objetivo de descobrir similaridades e divergências nas tendências Sul Europeias. A dissertação vai de uma análise inicial para um maior foco no modo como as instituições culturais privadas podem usar parcerias internacionais e intercâmbios (de artistas, obras, etc) como uma maneira eficaz de se posicionarem estrategicamente no panorama cultural internacional.

Palavras-chave: Internacionalização, Instituições Culturais, Instituições Privadas, Gestão Estratégica, Fundação Calouste Gulbenkian, Sul da Europa, Panorama Cultural Internacional

Classificação JEL: Z11 (Economia da Arte e Literatura), F23 (Negócios Internacionais), M16 (Gestão de Negócios Internacionais)

Abstract

This work of academic writing scrutinizes the manner in which the private cultural sector's institutions internationalize, focusing on the Calouste Gulbenkian Foundation as the main unit of study.

Over time, cultural institutions facing the phenomenon of globalization take on more and more international exchanges in order to boost their visibility, power, and role in the international cultural dialogue. The study of these institutions demonstrates that privately owned companies, with their better financial and administrative flexibility, not only plan but also execute the global strategies so as to reach beyond the geographical limits. Broadly, the Calouste Gulbenkian Foundation illustrates the situation with strong representation of its behavior in international forums, exhibitions, and collaboration efforts.

To flesh out the study, a comparative perspective with selected private cultural institutions in Spain and Italy is adopted to uncover commonalities of and divergences in the Southern European trends. The dissertation moves from the initial analysis to shedding more light on how the private cultural institutions can use international partnerships and exchanges as an effective way of strategically positioning themselves on the global cultural landscape.

Keywords: Internationalization, Cultural Institutions, Strategic Management, Calouste Gulbenkian Foundation, Southern Europe, International Cultural Landscape

JEL Classification: Z11 (Economics of the Arts & Literature), F23 (International Business), M16 (International Business Administration)

Table of Contents

Acknowledgments.....	i
Resumo.....	v
Abstract.....	vii
Tables Index.....	xi
Figures Index.....	xiii
Abbreviations.....	xv
1. Introduction	1
1.1 Contextualization of the Research Problem	2
1.1.1. The Calouste Gulbenkian Foundation’s Strategy.....	2
1.2 Ambit of the Research	4
1.3 Research Objectives and Questions	5
1.4 Structure	5
2. Literature Review	7
2.1 Definition of Private Cultural Institutions	7
2.2 The Role of Private Museums in Portuguese Culture.....	8
2.3 Strategic Management and Cultural Institutions.....	11
2.4 First Concept of Internationalization	12
2.5 Theoretical Frameworks for Internationalization.....	13
2.5.1 The Revised Uppsala Model.....	13
2.5.2 Concept of Internationalization.....	14
2.6. Comparative Insight with Spain and Italy.....	16
3. Methodology	19
3.1 Data Collection	19
3.2 Data Treatment	20
3.3 Data Analysis	22
3.4 Ethical Considerations	22
4. Data Presentation and Discussion of Findings	23
4.1 Interviews Summary and Analysis	23
4.1.1 Application of the Gioia Methodology to the Interviews.....	27
4.2 Document Analysis	30
4.2.1 Last Five Years Review.....	31
4.2.2 Longitudinal Analysis of Annual Reports (2015-2024)	33

4.2.3 Trends Across the Decade.....	35
4.3 Comparative Benchmarking	37
4.3.1 Institutional Models and Scope.....	37
4.3.2 Mechanisms for Internationalization.....	38
4.3.3 Implications for CGF.....	39
4.3.4 Comparative Insights Across the Five Aggregated Dimensions.....	40
4.3.5 Positioning in Southern Europe.....	41
4.4 Discussion of Findings.....	41
4.4.1 Link to Research Objectives.....	41
4.4.2 Analysis of Success Factors.....	42
4.4.3 Comparative Benchmarking.....	43
4.4.4 Institutional Challenges and Implications.....	43
5. Conclusion and Recommendations	45
5.1 Concluding Remarks	45
5.2 Limitations.....	46
5.3 Contributions.....	47
5.4 Managerial Implications.....	48
5.5 Suggestions for Future Research.....	49
5.6 Personal Journey and Reflections.....	49
Bibliography	51
Annexes	55

Tables Index

Table 4.1 Application of the Gioia methodology to interview data..... 27

Table 4.2 Internationalization strategies of CGF (2015–2024), classified under five aggregate dimensions..... 34

Figures Index

Figure 2.1 The business network internationalization process (Hosseini & Dadfar, 2012, p.6)	14
Figure 2.2 Conceptual Framework of Internationalization for Private Cultural Institutions.....	16
Figure 3.1 Data structure - Visual representation of the coding process from 1st-order concepts to 2nd-order themes and aggregate dimensions, adapted from Corley and Gioia (2004)	21

Abbreviations

CAM - Centro de Arte Moderna

CGF - The Calouste Gulbenkian Foundation

DAFNE - Donors and Foundations Networks in Europe

EGEAC - Empresa de Gestão de Equipamentos e Animação Cultura

EIB - European Investment Bank

GIMM - Gulbenkian Institute for Molecular Medicine

ICI - Intercultural Community Intervention

ICT - Information and Communication Technology

IFRS - International Financial Reporting Standards

MAAT - Museu de Arte, Arquitetura e Tecnologia

MNAA - Museu Nacional de Arte Antiga

OECD - Organization for Economic Co-operation and Development

PHILEA - Philanthropy Europe Association

RPM - Rede Portuguesa de Museus

SORP - Charities' Statement of Recommended Practice

SROC - Sociedade de Revisores Oficiais de Contas

1. Introduction

In today's increasingly globalized world, cultural production and its dissemination are no longer restricted to national borders. Globalization has encouraged cross-border exchanges, prompting cultural institutions to reassess their roles and strategies at an international level. As a response to the globalization phenomenon, cultural institutions started to adopt relevant internationalization strategies - such as participation in international expositions - to leverage their resources, as well as to expand their operational reach and further engage in transnational cultural dialogues.

Private cultural institutions, particularly, have continuously stood out in the globalization process from their public counterparts. A fact not only due to its greater capacity to manage financial resources but also to its commitment to the improvement of processes and establishment of a stronger presence in the international cultural landscape.

In Portugal, the Calouste Gulbenkian Foundation offers a relevant example of this shift – its active presence in international forums and growing capacity to attract wider audiences has become an opportunity to respond to challenges in both a national and international cultural context. In recent decades, to further grow its influence and establish itself as a renowned private institution, it has led several international relations initiatives and participated in numerous international exhibitions. In addition, the Foundation's emphasis is being placed on fostering internationalization strategies in culturally influential regions around the world, such as Europe, the Middle East, and Latin America.

Nonetheless, private cultural institutions, including the Calouste Gulbenkian Foundation, still face significant challenges, including limited institutional capability, scarce financial and human resources, or even the absence of entrenched structures to support sustained global engagement. Most of these institutions, though, can overcome these obstacles through the development of well-articulated strategies prioritizing artistic and cultural exchange and leveraging their already existing resources.

This dissertation aims to further understand how the internationalization of private cultural institutions can be strategically implemented, using the Calouste Gulbenkian Foundation as the primary case study. This strategic implementation entails the planning and execution of cross-border activities, such as the ones mentioned before, in alignment with the institution's long-term goals, values, and missions, and its ability to set clear goals for international outreach, selecting target regions and partners, and allocating resources effectively, while evaluating the impact of its global engagement.

Enriching this analysis, this dissertation also includes a section with a comparative perspective with selected private cultural institutions in Spain and Italy, examining similarities and differences in strategic approaches, with the hope of making an attempt to situate the Portuguese case within the broader Southern European context.

1.1. Contextualization of the research problem

Regarding the research problem – the way private cultural institutions internationalize – it is essential to understand how globalization and enhanced global flows have reshaped and extended how private cultural institutions position themselves on a global level. Scholars, such as Hasitschka et al. (2005) and Schaltz and Jensen (2025), have argued that these types of institutions can benefit from a greater international exposure, allowing them to become more relevant and competitive in the global landscape.

Calouste Gulbenkian Foundation is not only recognized as a preeminent Portuguese institution but also as an actor with a growing international focus, driven by relevant strategies for global engagement. The Foundation's activities are wide-ranging, including not only the Founder's Collection, which comprises the Museu Calouste Gulbenkian and focuses on decorative arts and classical work, but also the Centro de Arte Moderna (CAM), which features contemporary and modern artwork (Carvalho & Braga, 2022).

Furthermore, according to the same author, besides its headquarters in Lisbon, the CGF also has delegations in Paris and London, providing financial aid through subsidies and scholarships to countries such as Timor-Leste. By participating in the main international networks of art foundations and reinforcing its initiatives to make its art library and archives widely available, the Foundation seeks to further enable access to its work and to attract more international audiences. Given its central role in the national cultural landscape and its relevance in showcasing Portuguese artistic production beyond borders, this dissertation provides an opportunity to understand if CGF's internationalization strategies relate in any way to the strategies adopted by other private cultural institutions in Southern Europe – particularly in countries such as Spain and Italy. For that purpose, it is crucial to understand how strategies of both Museu Calouste Gulbenkian and CAM are thought out and implemented, and if the decisions regarding CGF's internationalization strategies are centred or not.

1.1.1. The Calouste Gulbenkian Foundation's strategy

The Calouste Gulbenkian Foundation (CGF), founded by Calouste Gulbenkian, is one of the most important private cultural institutions and a leading agent of the internationalization of

culture and the arts in Portugal. Its foundation dates to 1956, after which the foundation has been undertaking strategic activities concerning the presence of cultural institutions in international networks, thereby contributing to the sector's global competitiveness (Carvalho & Braga, 2022).

The foundation has been instrumental in advancing culture, education, science, and sustainable development in Portugal and across borders, being the biggest cultural player in Portugal. In terms of numbers, according to Carvalho and Braga (2022), in 2020, CGF's reported assets were €3.332.19 million, most of which comprised financial assets. Capital Fund reached €3,011.73 million, which accounted for 90.4% of total assets. This fund is reflected primarily in the transfer of a positive result of €124.14 million, as well as a decrease of €3.9 million under Reserves. The same year, total expenditure for CGF activities was €94.0 million. Its net income was generated from various initiatives such as publications, ticket sales, co-payments, and other income sources.

It proved to be highly responsive to the impacts of the COVID-19 pandemic, sustaining high levels of activity and rolling out an Emergency Fund that reached around 1.7 million people and 1150 organizations at a total cost of €6.4 million (Carvalho & Braga, 2022). This reflected CGF's social commitments during times of crisis, demonstrating the CGF's action value in cultural and remedial terms at the social level. For transparency and trust among stakeholders, CGF is very strict in its reports on financials and activities, which are audited by Deloitte & Associates, SROC S.A. The financial statements show solid management and alignment with International Financial Reporting Standards (IFRS), which substantiates the credibility of the Foundation (CGF, 2021). Assessment of management quality, adopted strategies, and its social and environmental policies, as proposed by auditors, reveals an alignment with the best practices in accounting in that sector. The preparation of management annual reports complies with the "Charities' Statement of Recommended Practice" (SORP), which constitutes an effective accountability measure. By adopting the best practice recommendations of this guide, the Foundation assures consistency and transparency in its annual reporting, reflecting a commitment to sound management and accountability in the not-for-profit sector. Additionally, CGF compiles additional reports that detail its contributions to the Sustainable Development Goals (SDGs), further consolidating an active role in social and cultural development. In addition to providing financial support for cultural projects, Gulbenkian promotes the mobility of artists and researchers, thus enhancing the capacity for disseminating Portuguese art and cultural heritage beyond its borders. This internationalization process is sustained by a management model based on a combination of strategic partnerships

with both public and private entities, at national and international levels (Carvalho & Braga, 2022). Delegations in cities like London and Paris have enhanced their global presence, facilitating greater engagement in transnational cultural networks. Furthermore, the foundation actively engages in collaboration with museums, universities, and research centres, thereby reinforcing the visibility of Portuguese culture and establishing its significance in the European and global arena. Besides the cultural impact, the Gulbenkian Foundation has had a substantial impact on the economy of the creative sector in Portugal by providing financial muscle for the industry and attracting investment into sustainable cultural projects (Carvalho & Braga, 2022). By integrating private funding into public-private partnerships, the institution contributes to the financial sustainability of various initiatives, guaranteeing conservation and innovation in the sector. Its functioning demonstrates how private cultural institutions exert significant potential power in the economy and global competitiveness of a country. Public engagement is one focal area of Gulbenkian's activity, where it aims to diversify its cultural and educational offerings to reach an ever-wider and more heterogeneous audience (Carvalho & Braga, 2022). By using cultural mediation programs, digital initiatives, and accessible events, the foundation works to democratize access to culture so that its mission in promoting art and knowledge is kept relevant in a globalized world. This methodology reinforces the Gulbenkian's position as an exemplar for other private cultural institutions wishing to expand their international profile.

1.2. Ambit of the research

Primarily, the focus of this study lies in the internationalization strategy of the leading private cultural institution in Portugal – the Calouste Gulbenkian Foundation. The analysis will cover both past and current internationalization efforts over the last ten years - by *international efforts*, we refer to activities such as participation in international exhibitions and forums, as well as the development of strategic partnerships across borders – highlighting in which ways the institution has expanded its global presence while understanding the director's decision pathway. The study also includes a comparative dimension with selected private cultural institutions in Spain and Italy to contextualize further Southern European trends. This research plans to use a qualitative approach based on the institutions' documents analysis and semi-structured interviews with key professionals involved in their internationalization efforts and overall cultural strategy, providing in-depth insights on strategic decisions, and aiming to generate meaningful insights relevant to existing private cultural institutions in Southern Europe, as well as emerging ones in Portugal already strengthening their global engagement.

1.3. Research Objectives and Questions

The central aim of this study is to identify and evaluate internationalization efforts of private Portuguese cultural institutions, with an emphasis on the Calouste Gulbenkian Foundation. Secondly, the research proposes to understand how these strategies differ from those in other Southern European countries, such as Italy and Spain.

This dissertation seeks to explore the following questions:

- How does the Calouste Gulbenkian Foundation plan and implement international activities such as participation in international exhibitions and forums, as well as international partnerships?
- Which internal capabilities and external conditions are the ones contributing or constraining the most to the strategic internationalization of CGF?
- In what ways do the internationalization strategies of CGF compare with those of similar institutions in Spain and Italy?
- What are the main structural and strategic challenges limiting the ability of Southern European private cultural institutions to sustain and expand their international presence?

1.4. Structure

This dissertation will be composed of five sections. Firstly, an introduction that, besides indicating the topic discussed, presents the contextualization of the research problem, as well as the ambit of research and the research objectives and questions, followed by the Literature Review (Section 2), in which the internationalization efforts of the Calouste Gulbenkian Foundation are discussed. Drawing upon literature in the fields of cultural policy, international management, and globalization studies, the literature review shall discuss how such organizations negotiate the tension of being locally culturally identified and globally visible. The Calouste Gulbenkian Foundation (or CGF) will be placed as the main case study, thus exploring in greater depth how one of Portugal's most renowned cultural actors has dealt with internationalization issues.

The methodology followed to conduct the study, as well as qualitative data collection and treatment, can be found in the third section, while the analysis of findings and respective discussion can be found in the fourth section of this dissertation. To finalise, the conclusion, also referred to as the fifth section, displays principal findings, as well as main recommendations for private cultural institutions in Portugal.

2. Literature Review

2.1. Definition of Private Cultural Institutions

According to Hasitschka et al. (2005), cultural institutions are “characterized by specific local structures, organizational forms, rules, and conventions that pre-structure social actions within that sphere” (p.153). Though it is still a difficult task to arrive at a single definition of private cultural institution, in a comprehensive literature review, Kolbe et al. (2021) defined it as an institution established and controlled by private parties - either “an individual, family or corporation that receives no or little public funding, makes its collection physically available to the public on an ongoing basis and/or regularly stages curated exhibitions of contemporary art” (p.2). As such, differences between these institutions and public ones can be found in their governance structure, financial model, and curatorial independence. Private museums tend to depend more on revenue-generating activities, as well as corporate sponsorships and charitable contributions, whereas public museums rely on taxpayer revenue - which increased financial independence allows private institutions greater flexibility in their internationalization efforts, as well as in exhibition curation, enabling them to better align with the financial and artistic goals of their stakeholders and founders, as well as better pursue their vision.

Nevertheless, the autonomy of private institutions presents a set of challenges, particularly in fostering public engagement, securing long-term financial sustainability, and building on long-lasting international partnerships and presence in international forums and expositions. Kolbe et al. (2021) also state that public museums stress collection database software and conservation efforts, while private institutions appear to be more inclined towards accessibility, visibility, and visitor comfort, showing the latter’s aim at improving visitor experience using a market-oriented approach. Still, according to Kolbe et al. (2021), as the private sector’s role in the arts continues to expand, the significance of these institutions within both national and international cultural landscapes is becoming increasingly evident, as seen in the rising relevance of some Portuguese institutions. However, Velthuis and Gera (2024) offer a more critical perspective, highlighting the inherent fragility of private cultural institutions. Despite the apparent strength, these institutions often have a shorter lifespan than their public counterparts, going no longer than 10 years in activity – of the 523 private museums for modern and contemporary art identified worldwide, 76 (14,6%) have closed their doors over recent decades. This fragility is largely attributed to high operating costs, heavy dependence on a single founder’s financial support, insufficient strategic vision, and weak public interest, all of which contribute to their vulnerability and frequent closure.

Later in this dissertation, it will be explored how private institutions can take advantage of internationalization efforts to effectively respond to shifts in global cultural trends and tackle the issues mentioned in the previous paragraph, and how they can leverage their strengths to become even more competitive in an increasingly interconnected cultural sector, in accordance with their mission, vision, and long-term strategy.

2.2.The Role of Private Museums in Portuguese Culture and Economy

Regarding the current landscape of Portuguese museums, these are inserted in the Rede Portuguesa de Museus (RPM), or the Portuguese Museum Network, which is a public system under the supervision of the Direção-Geral do Património Cultural (DPGC), whose goal is to improve access, conservation, and educational dissemination within Portuguese museums. This system comprises all types of museums, including public and private ones, and its goal is to foster cooperation, the sharing of best practices, and the establishment of quality benchmarks in the field, as well as to constitute a groundwork and a standard reference for the national museums.

Most of the museums within the network are composed of public museums, such as Museu Nacional de Arte Antiga. However, there is an increasing importance and emergence of private museums that have been innovating and diversifying Portugal's cultural landscape. These private institutions have thematic focuses such as contemporary art, as is the case of the MAAT (Museu de Arte, Arquitetura e Tecnologia), fully owned and operated by Fundação EDP, which usually relies on independent private funding. Despite this case, some private institutions establish partnerships with public entities to receive support from the government while remaining independent from public control, as is the case with Fundação Serralves, established in Porto.

In 2024, the RPM released a report entitled "Diagnóstico de Monitorização dos Museus da RPM", providing a comprehensive view of museums inserted on the network. As of 2022, the RPM consisted of a total of 165 museums, thus showing an uneven distribution across the territory. In 2024, most were found in the North of Portugal (32%) and in the Lisbon Metropolitan Area (29%), correlating with historical and cultural densities. Lesser museums, but still significant in number, were found in other areas such as the Azores (6%), Madeira (4%), and finally the Algarve (4%). In terms of governance and funding, 83% of museums are publicly managed, while 17% are private. Among public institutions, municipal museums make up the major share (44%), followed by central administration (28.5%) and regional governments (8.5%). Most private museums are foundations (7%), followed by associations

(4%) and religious institutions (3%). In the same year, public and private museums comprised a total of €57.2 million - an average of about €430,000 per museum - while total expenditures reached €62.7 million, or €493,800 per institution on average (Roque et al., 2024). In terms of visits, the number of visitors stood at 8.2 million, which marks a significant recovery following the pandemic, though still below the €9.3 million visitors recorded in 2019. Foreigners accounted for 49% of the visitors, which shows the strong international appeal of the Portuguese museums. Most visits were concentrated in bigger museums, the ones with over 100,000 annual visitors. Furthermore, 54% of museum entries were ticketed, showcasing the critical role of ticket sales as an essential income source for museums

The same report affirms that the geographical distribution of museums is not much different from the 2022 one – 31% of museums are still located in the North of Portugal and 27% in the Lisbon Metropolitan Area (Roque et al., 2024). This concentration still corresponds to the historical density and culture of the country, confirming the reasoning behind choosing one institution in the Lisbon Metropolitan Area – the Calouste Gulbenkian Foundation – as the main case study of this dissertation. The network of 169 museums has now expanded, with 139 museums (corresponding to 82%) being government-administered at local, central, or regional levels (Roque et al., 2024) (*See Annex A for the relevant excerpts from the source*).

This type of cultural institution plays a vital role in managing and preserving the cultural identity and heritage of Portugal. Beyond safeguarding traditions, they actively promote public engagement and cultural awareness. A report made by OECD (Organization for Economic Co-operation and Development), in 2023, titled “Museums and local development in Lisbon, Portugal”, explored how the Museum of Lisbon, a public institution managed by EGEAC (Empresa de Gestão de Equipamentos e Animação Cultural), contributed to the development of the region. The Museum of Lisbon not only generated new job opportunities – since cultural institutions, both public and private generate a wide range of job roles, from cultural managers to event technicians, which otherwise would not be accessible to populations living in neighbouring areas, fostering economic growth and contributing to local development – but also leveraged the economic potential of the Lisbon area by engaging in research projects and partnerships, collaborating with laboratories and universities, and fostering partnerships with local artists and entrepreneurs (OECD, 2023).

Although publicly managed cultural institutions constitute the majority in Portugal and play a significant role in the national economy, despite their reliance on public funding, this dissertation will focus on the potential of privately managed institutions. While few, these private institutions can make substantial financial and cultural contributions, particularly

through active participation in international initiatives. A great example of this effort is the Calouste Gulbenkian Foundation, which not only promotes Portuguese culture through educational initiatives and the creation of cultural reference platforms (Fundação Calouste Gulbenkian, n.d.) but also maintains a strong presence in relevant international events. The foundation's strategies and international engagement will be further analysed in the following section of this literature review.

Thanks to their independence and innovative approaches, private cultural institutions may have a substantial impact in promoting local development such as urban renewal in surrounding areas – a relevant example is LX Factory in Lisbon, which has successfully repurposed a former industrial complex into a thriving cultural hub, an “anti-restoration approach which highly stresses authenticity and sustainability functions as a guiding principle.” (Xie, 2015, p.147). As Xie (2015) notes, the hub hosts a diverse range of businesses, including more than 80 enterprises ranging from fashion to music and design, making it a popular destination and attracting both tourists and locals. This expansion led not only to the creation of numerous job opportunities but also contributed to the overall well-being of the Alcântara neighbourhood. This case clearly demonstrates the transformative power of cultural enterprises on local economies and communities, as well as their contributions to sustainability, urban renewal, and social inclusion. Barker and Langham (2025) emphasize that museums cannot operate in isolation; instead, institutions “attain the legitimacy and capacity to act, only in connection with their surroundings” (p.39).

Additionally, institutions funded by their own resources show greater flexibility in adopting and implementing new technologies, through ICT strategies, in comparison to publicly funded cultural institutions (Roque et al., 2024) therefore increasing their effectiveness in strengthening the country's cultural fabric and attracting more international audiences as well as increasing the quality of their expositions.

On the other hand, publicly funded cultural institutions face several challenges that can ultimately impact their relevance in comparison to their private counterparts, such as scarcer financial resources and limited autonomy. According to Ferreira, Fidalgo, and Abreu (2023), its limited financial resources are a consequence of irregular and insufficient public investment and high reliance on European funding, affecting public institutions' capacity to invest in innovative projects and implement new ICT strategies, therefore making it more difficult to expand its reach to other countries. Moreover, public institutions are particularly vulnerable to economic and political downturns - as seen during the austerity measures following the 2008 financial crisis - when the government's investment in culture tends to decline, placing the

survival of many institutions at risk. The scarcity of public funding also intensifies competition among public cultural organizations, often leading to a focus on short-term initiatives at the expense of long-term, strategically significant cultural investments.

2.3.Strategic Management and Cultural Institutions

The traditional definition of strategic management is the process by which companies come up with, carry out, and assess the strategies with the aim of meeting the goals that they have set for the future while being able to handle changing situations (Porter, 1996; Barney, 1991). The core element of this process is the match between the goals of the organization and the opportunities offered by the environment, the productive use of resources, and the potential to maintain competitive advantage. As a matter of fact, the idea has been gradually transferred from the business sector to the non-profit and the arts organizations, which have to deal with the double challenge of the driven mission and the need for accounting, efficiency, and sustainability (Bryson, 2018). In cultural institutions, strategic management helps to connect the creative and cultural objectives with the organizational realities. Through this, institutions are able to express a clear vision, establish measurable objectives, and allocate resources as per the need (Johnson, Scholes, & Whittington, 2008; Mintzberg, 1994).

Basically, for museums and private foundations, the use of strategic management is a check on the balancing of curatorial innovation, financial sustainability, and public engagement. Moreover, governance mechanisms such as boards and executives are equally important as they implement strategic planning and performance evaluation activities to advance management and enhance legality (Chong, 2009). Strategic management is not only a critical factor in the successful internationalization of enterprises but also greatly influences the performance of institutions in their cross-border activities. By setting long-term objectives and carrying out a systematic internal capabilities assessment, organizations can locate the most favorable regions, create partnerships beyond borders, and draw up plans to be visible globally. Numerous tools have been transferred from the business domain to the cultural one, for instance, SWOT analysis, the resource-based view, and stakeholder mapping, to evaluate the strengths of institutions and to lead a wide range of decisions, including those of international exhibitions, collaborations, and cultural diplomacy (Peng, 2001). As such, strategic management, which is no longer a mere administrative planning function, has thus become the cultural sector's vehicle for sustainability and international competitiveness.

Ultimately, the use of the cultural strategic management principles enables these organizations to have a more defined route to going abroad. Through the defining of long-term

goals, evaluating the capabilities within and matching them with the opportunities outside, institutions such as Calouste Gulbenkian Foundation are going to be able to enter the foreign market and, at the same time, engage in the international cultural networks strategically. Hence, strategic management is a significant instrument that facilitates the culture going abroad, thus changing the organizational resources and governance into those that are environmentally cross-border, which can solve local and global issues at the same time.

This relevance is clearly demonstrated all through the dissertation, for instance, in the interpretation of the decision-making process of the board and leadership of the Calouste Gulbenkian Foundation (*Chapter 4.4.2*), the recognition of partnerships and networks as the organization's strategic resources (*Chapter 4.4.3*), and the debate about issues with the institution, such as scarcity of resources and reliance on leadership relations (*Chapter 4.4.4*). The findings, when combined, show the extent of the influence of strategic management theories on the processes of academic internationalization in culture, thus their application is practically fulfilling.

2.4.First Concept of Internationalization of Private Cultural Institutions

Internationalization of private cultural institutions, in the context of this thesis, refers to the process of expanding their reach and influence beyond national borders by participating in international forums, conferences, and expositions, as well as fostering global dialogue through international partnerships. Hasitschka et al. (2005) believe it is becoming increasingly clear that these cultural institutions gain their form through globalization, especially when participating in international trade agreements and global distribution networks. By exchanging new ideas and practices, they aim at increasing their visibility on the global stage, broadening their cultural influence, and contributing to the flow of art, knowledge, and innovation.

According to Rectanus (2006), who reflects on internationalization of museums, this process, which includes “exhibition programming, exchanges of collections, and the movement of curators and directors” (p.381), has started before the 1970s, but only with the blockbuster – a large-scale, high-profile exhibition designed to attract massive audiences and that often travels between prestigious museums – that the internationalization process gained unprecedented visibility, as well as museums that were part of it. This type of exhibition made it possible for cultural institutions to operate “both “inside” their own global networks of material exchange and collaboration, and “outside” the historically circumscribed boundaries of social and cultural production (for example, with other cultural institutions, foundations, the media, and corporations)”(Rectanus, 2006, p.382).

Furthermore, according to Schaltz, U., & Jensen, A, (2025), museums that engage in international collaborations are proven to “(...) qualitatively improve the museum’s ability to carry out its core missions/activities and for the long-term development of its methods (...)”, being a “tool that lifts the museums long-term perspectives and strategies (...)”(p.45). Engaging in international collaborations, as well as having an international presence, allows private institutions to grow their network, expand their cross-cultural exchange, and enhance the quality of their programs by implementing different working methods and best practices, as well as considering different perspectives. In this way, Portuguese institutions can become part of the global cultural landscape, which will then enable them to build more inclusive and sustainable long-term strategies, encouraging them to stay relevant.

2.5.Understanding the Theoretical Frameworks for Internationalization of Cultural Institutions

When addressing theoretical frameworks for internationalization strategies – particularly within the European institutional context - one model is frequently referenced: the Revised Uppsala Model. The following sections will outline the model in detail and explore how its core concepts can be applied to the specific understanding of internationalization explored in this dissertation.

2.5.1. The Revised Uppsala Model

Johanson and Vahlne (1977) created the Uppsala model – a model of internationalization based on the principle that there will be incremental internationalization of the firms, starting from markets which are psychologically closer to them and mounting towards increasing distance.

The model stresses gradual accumulation of market knowledge in conjunction with increased commitment over time. The more market knowledge a company has, the more it tends to commit resources to that market. The Uppsala Model of Internationalization Process has been revised in 2009, which now reframes the entire internationalization journey from that linear initial approach, centred on gradual market entry, to a network-based approach, in which the main challenge is no longer entering international markets but rather overcoming the challenge that lies on accessing and integrating relevant business networks in international context (Johanson & Vahlne, 2009). The model states that “insiderships” in business networks are what matter in internationalization, a concept that means gaining market knowledge and building trust within potential international markets, which will later lead to opportunity recognition. Therefore, if firms use this network in an effective manner, it will contribute to improving their position in the international landscape. (Johanson & Vahlne, 2009). Its focus

on co-creating international opportunities through trust-based interactions is particularly applicable to private cultural institutions like the Calouste Gulbenkian Foundation, which shapes its international strategy mostly around partnerships, funding networks, and audience engagement. The revised model thus presents a helpful framework for understanding how this type of institution engages with the global cultural field beyond incremental growth.

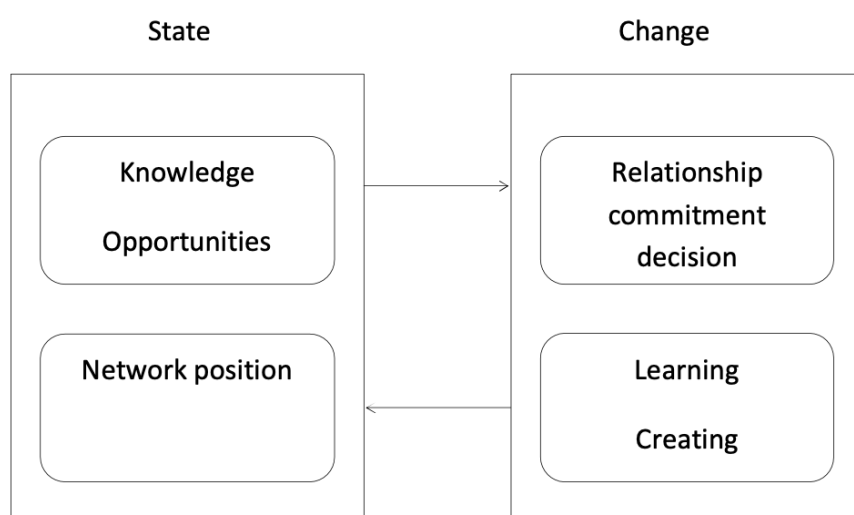


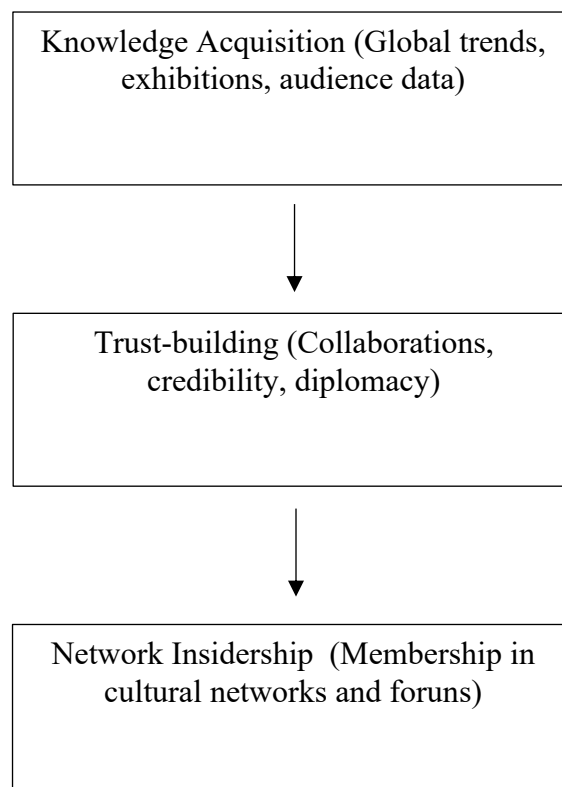
Figure 2.1 : The business network internationalization process (Hosseini & Dadfar, 2012, p.6)

2.5.2. Concept of Internationalization for Private Cultural Institutions (based on Revised Uppsala Model)

In the context of this dissertation, internationalization is understood as a strategic, gradual, and relational process through which private cultural institutions extend their presence, influence, and partnerships beyond national borders. Rather than a linear expansion, internationalization is conceived as a dynamic journey shaped by knowledge acquisition, trust-building, and the ability to establish and sustain meaningful positions within international cultural networks. This process includes, but is not limited to, participation in global exhibitions, collaborations with foreign institutions, mobility of artworks and professionals, and digital dissemination of content to global audiences. It is a long-term commitment to cultural dialogue that allows institutions not only to showcase their national identity abroad but to co-create knowledge and innovation within a shared transnational space.

Inspired by the Revised Uppsala Model, this definition of internationalization moves beyond traditional economic interpretations and highlights the centrality of networks and relationships in the cultural field. For private cultural institutions, internationalization is not just about market entry, but about becoming “insiders” in relevant international cultural ecosystems. These institutions succeed not solely by financial investment, but by strategically leveraging their relational capital—building trust with foreign partners, engaging international audiences, and adapting to diverse cultural contexts. This network-based perspective emphasizes that sustainable global engagement stems from learning, reciprocity, and alignment with long-term institutional missions. In this sense, internationalization is not merely an operational choice but a transformative strategy that redefines the institution’s role in a globalized cultural landscape.

Building on the Revised Uppsala Model and Hosseini & Dadfar’s (2012) business network framework (Figure 2.1), the following conceptual model (Figure 2.2) adapts these principles to the specific case of private cultural institutions. This model highlights how internationalization unfolds as a dynamic and relational process: institutions acquire knowledge through exposure to global practices, build trust with partners and audiences, integrate into cultural networks, and identify opportunities for collaboration and exchange. These steps result in outcomes such as increased international visibility, cultural sustainability, and strengthened transnational dialogue. Importantly, the process is iterative, as outcomes feed back into new cycles of knowledge and relationship-building.



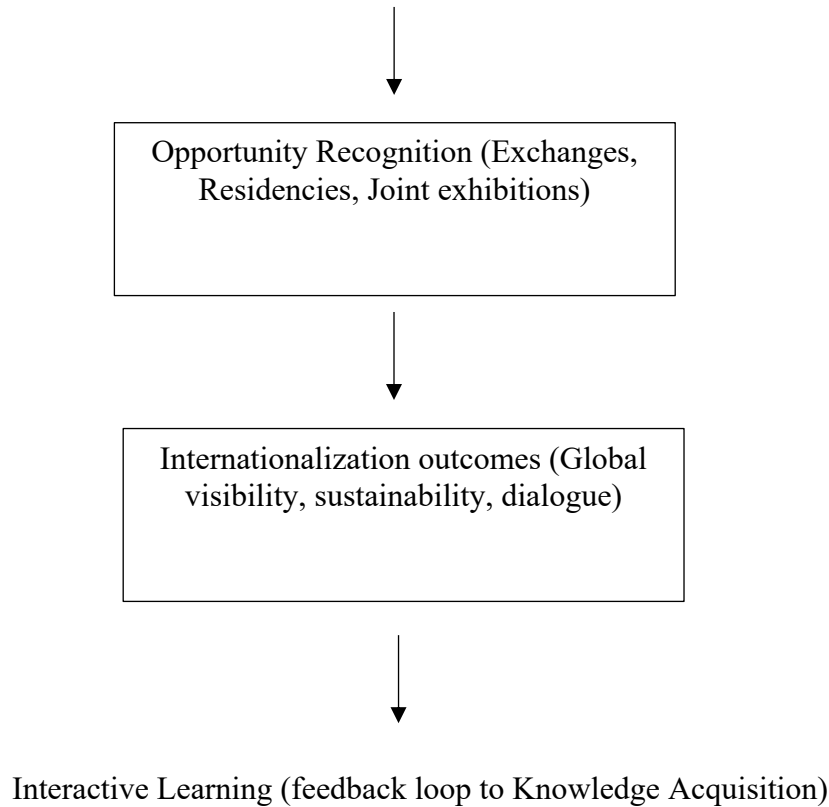


Figure 2.2 : Conceptual Framework of Internationalization for Private Cultural Institutions (adapted from Hosseini & Dadfar, 2012; Johanson & Vahlne, 2009)

2.6. Comparative Insight with Spain and Italy

According to Rubio and Rius-Ulldemolins (2020), since the 1980s, countries in Southern Europe, including Italy, Portugal, Spain, and Greece, have transformed their cultural sectors into strategic resources, helping them create an external national brand and using culture to attract investment and international audience, as well as to encourage the export of national products. Especially after southern European countries recovered their democracy, they started to build a more positive national image, distancing themselves from recent past events in history, such as colonization, and using culture as a tool for modernization and cultural institutions to build a better image to the outside world. Both these countries possess substantial historical and cultural patrimony (Rubio & Rius-Ulldemolins, 2020). The same authors also mention how private institutions such as the Fundación Juan March in Madrid and the Fundación la Caixa originating in Barcelona (Spain) and the Calouste Gulbenkian Foundation in Lisbon are extremely important in reinforcing cultural centralism, with their financial resources rivalling those of the state sometimes, allowing them to operate as parallel cultural agencies, with influence over regional and even national cultural policymakers, showcasing how these institutions can have a great influence on the public cultural sphere. Having such influence, they complement and at times even lead efforts, such as internationalization ones,

where state intervention might be less predominant. Therefore, for this case study, *we will choose Fundación La Caixa as the comparative institution from Spain.*

According to Cosmo (2021), which recognizes the global rise of private museums in the twenty-first century, Fondazione Prada, in Milan, and Palazzo Merulana, in Rome, are examples of two successful private cultural institutions in Italy that exemplify different strategies of internationalization. Fondazione Prada, supported by the luxury brand Prada, represents a bold, more internationally focused institution that gained worldwide recognition through its ambitious international exhibitions and architectural innovation. It can attract a sophisticated global audience by merging art, fashion, and commerce in Milan's cultural scene. On the other hand, Rome's Palazzo Merulana, established in 2018 by the Cerasi Foundation, focuses its efforts on local cultural revitalisation and community engagement. Being housed in a restored historic place, the institution puts emphasis on its 20th-century Roman art, and its internationalization is more concentrated on heritage preservation and social sustainability, both supported by its public-private partnerships. These two institutions, even though different, have something in common with the Calouste Gulbenkian Foundation, since all operate at the intersection of public and private interest, using their curatorial vision and autonomy to both contribute to local cultural investment as well as participation in globally oriented exposition, endeavours that CGF itself is known for. We also found a smaller yet relevant institution, Fondazione Cariplo, founded in 1991, to represent a relevant example of a private institution in Italy with a global mindset seeking to become an international institution, through a carefully articulated strategy. Similar to CGF, Fondazione Cariplo also detains an art collection, composed of 767 paintings, 116 sculptures, and 51 objects and furnishings (Fondazione Cariplo, n.d.). The foundation has created a project called ARTGATE to further reveal the foundation's cultural heritage and enable online access to the art collection.

According to Boniotti (2021), Fondazione Cariplo is “committed to the funding, support, and promotion of socially valuable projects in the fields of art, culture, and environmental protection, as well as social and scientific research” (p.3), and is one of the top foundations worldwide, generating substantial wealth and promoting the social and cultural growth of the Lombardy region. Its objective, as an autonomous and privately managed institution, is to be recognized as an “innovative philanthropic actor” (Boniotti, 2021, p.3), capable of compensating for eventual shortcomings of both the market and the state. It is an intermediary institution, building the bridge between public institutions, civil society, and private stakeholders through collaborative networks. This use of collaborative networks shows how the concept that this dissertation adapts for internationalization of cultural institutions (point 2.5)

can be applied to this specific Italian case. This resonates with the objective of the CGF and leads us to believe that it would be a good organization to establish a comparison with.

3. Methodology

Due to the lack of data available to scholars regarding the internationalization of private Portuguese cultural institutions and the specificity of comparing their internationalization efforts with their Spanish and Italian counterparts, in this study both qualitative and quantitative methodologies will be used, employing a mixed-method approach and focusing primarily on the Calouste Gulbenkian Foundation (CGF) as the main case study, allowing for an in-depth exploration of strategies used by these institutions while situating the Portuguese case within the Southern European region.

3.1. Data Collection

The data collection process will consist of three components:

A) Publicly available interviews with CGF leadership (primary source):

Qualitative interview data will be drawn from publicly available sources, including *The Art Newspaper*, *ArteCapital*, and *No Mundo dos Museus*. These interviews, conducted by experienced and field-related journalists, as well as art professionals, with the respective CGF's institutions' directors, offer direct insight into leadership perspectives, as well as internationalization initiatives and strategic priorities over the span of ten years. Although in this case, they were not designed by the researcher, they contribute valuable in-person information that would otherwise be inaccessible. The focus of analysing interviews conducted by other entities is to identify success factors in CGF's international branding efforts and decision-making process, while understanding existing challenges to internationalization.

B) Document Analysis:

To assemble information available online on the participation of Calouste Gulbenkian Foundation in international forums and exhibitions, as well as information on its current and past partnerships, we will run through publicly available documents, including website information, records of participation in international forums and exhibitions, as well as important financial data that indicates internationalization efforts – this will be mostly analyzed via annual reports, available on CGF's website. It will enable the identification of CGF's global alliances, strategic projects, and engagement trends.

C) Comparative Analysis:

Thirdly, a comparative analysis will be carried out via comparison of strategies taken by CGFs and the other two organizations: Fundación La Caixa (Spain) and Fondazione Cariplo

(Italy). The selected institutions were chosen (as explained in detail in the Literature Review) based on their international endeavours and their proven international success, as well as based on their similarities to CGF. Variables for comparison are international alliances, participation at forums/exhibitions, and foreign investment in projects. The benchmarking enables the identification of common success factors as well as differences in strategy approaches among countries.

3.2. Data Treatment

This study applies the Gioia methodology that supports systematic development of both qualitative and quantitative data, enabling the recognition of different success factors across the internationalization process.

This study adopts the Gioia methodology as outlined by Gioia, Corley, and Hamilton (2012), described by the authors as “a systematic approach to new concept development and grounded theory articulation that is designed to bring 'qualitative rigor' to the conduct and presentation of inductive research” (p.1). This inductive process goes from informant-centric first-order concepts (concepts taken from the interviews and said by the interviewed parties that reflect their view on the subject) to researcher-centric second-order themes (concepts that the researcher interprets based on what the interviewed party said), to then aggregate dimensions (these dimensions will be what we consider to be the main internationalization strategies adopted by the Foundation). As Gehman et al. (2017) emphasize, through its *theory-method fit*, there must be an alignment between the study’s theoretical goals and its chosen methods – if we want to develop new concepts (inductive theory building), methods like the Gioia one are the most appropriate. Because we are looking to understand the meaning that the Directors of CGF have given to the concept of internationalization and how they acted accordingly, and we want to find new concepts related to its internationalization strategy, this method seems the most appropriate one, as it allows the creation of a replicable and transparent framework to structure qualitative data. As Gioia et al. (2012) reflect, “the act of constructing a data structure compels us to begin thinking about the data theoretically”, leading us to not “only see whether what we are finding has precedents, but also whether we have discovered new concepts.” (pp. 20-21) and ensuring that patterns are both systematic and meaningful. The proceeding will start with a rearrangement of data collected so far in first-order concepts that explore each of the themes related to the internationalization process of CGF. These are the so-called informant terms and expressions, such as “*International presence contributes to the sustainability of cultural institutions*” (Pimentel, Patrimoniopspira, 2013). In this process, Gioia et al. (2012)

emphasize “extraordinary efforts to give voice to the informants in the early stages of data gathering and analysis” (p.17), which is exactly what we try to do in this dissertation – to understand the directors’ view on CGF’s strategic direction and understand their main priorities.

Afterwards, these first-order concepts will be grouped into second-order clusters (these are the concepts that reflect the researcher’s interpretation) that will then generate the aggregated dimensions within the themes explored. “Strategic Vision and Institutional Goals” and “Partnership Development and Network Building” can be used as examples for aggregated dimensions, from which we will draw out positive and negative success factors. According to Gioia (2020), this step is of extreme importance, especially if “the research also intends to serve as the basis for *changing* some organizational structures and/or processes” by targeting “some organizational features and/or practices for action that will facilitate the desired change” (p.23). This is exactly one of this dissertation’s goals. The same process will be applied to the relevant information taken from document sources, such as annual reports. Following Corley and Gioia (2004), the coding process is illustrated in Figure 3.1, which shows how 1st-order concepts were progressively grouped into 2nd-order themes and aggregate dimensions.”

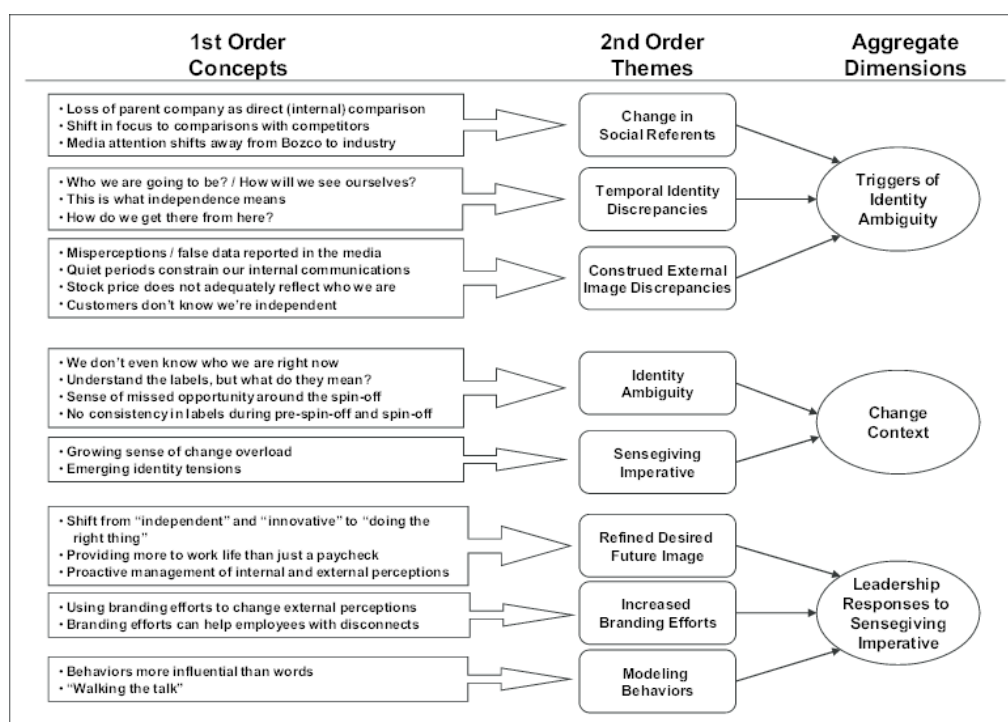


Figure 3.1 : Data structure - Visual representation of the coding process from 1st-order concepts to 2nd-order themes and aggregate dimensions, adapted from Corley and Gioia (2004)

3.3. Data Analysis

The analysis of the data will be performed using triangulation with the Gioia process. By integrating the insights gained in publicly available interviews, documentary analysis, and comparative analysis with institutions from Spain and Italy, it intends to improve the reliability of findings and enable the cross-validation of success factors. Once the success factors have been established for each data collection, a comparison will be carried out, and a relationship between them will be established. This evaluation will indicate whether the success factors match with each other and what evidence we can extract from them.

3.4. Ethical Considerations

Ethical standards were preserved by using information, including documents, publicly available media sources, and by treating data responsibly. Any sensitive information found in public reports is handled according to standard academic practices.

4. Data Presentation and Discussion of Findings

This chapter displays the findings obtained via interviews conducted by third parties, document analysis, and comparative benchmarking of the Calouste Gulbenkian Foundation with selected Spanish and Italian private cultural institutions. Succeeding the presentation of findings, the discussions serve to interpret the findings, linking them to both the research objectives and existing literature.

4.1. Interviews Summary and Analysis

As mentioned before, we were informed by the Calouste Gulbenkian Foundation via email that the person responsible for the CGF's museums' internationalization strategy was the respective directors - António Filipe Pimentel for Museu Calouste Gulbenkian and Benjamin Weil for Centro de Arte Moderna.

We sought to gain an understanding, through interviews given to other media sources, of their perspectives on the internationalization of each CGF museum and the significance they attributed to internationalization, as well as their outlook on organizational culture. Following is a resume of information found for each director:

A) António Filipe Pimentel (Museu Calouste Gulbenkian):

In the podcast *45 graus* (2024), António Filipe Pimentel reflects on his work as a director at Museu Nacional de Arte Antiga (MNAA), before directing Museu Calouste Gulbenkian, and delves into the importance of divulging Portuguese heritage and giving international visibility to Portuguese museums. Furthermore, he underlines the importance of promoting international partnerships – such as through guest and travelling exhibitions – and expanding the museum network, which represents an effective strategy to capitalize on the hosting or lending museum's collections. These initiatives not only strengthen institutional connections but also contribute to positioning Portuguese private cultural institutions. (45 Graus, 2024). He also explores how the dissemination of Portuguese institutions' work internationally is essential to showcase more recent developments occurring at a national level. An example of that is the implementation of bilingual catalogues. This decision reflects the broader necessity for Portuguese institutions to make their work accessible and understandable to larger international audiences. (45 Graus, 2024). Another point highlighted was the considerable return on investment generated by partnerships involving temporary or travelling exhibitions – it was noted that the costs, which are often minimal and sometimes even non-existent, are significantly outweighed by the benefits, including increased visibility, institutional prestige, and the attraction of new

audiences (45 Graus, 2024). He believed that these institutions ought to be players in the cultural scene, forging connections with other institutions and becoming a key part of international cooperative networks. In his work titled “Século XXI: Modelos de gestão, financiamento e recursos humanos nos museus da Europa (Museu Nacional de Arte Antiga, 2018)”, Pimentel stresses the importance of these connections to the museum’s growth and relevance – the most effective way to engage with other countries’ institutions is to have a clear idea of what your mission is to achieve, to build lasting relationships, and to put the right internationalization policies in place.

In another interview given to *Patrimonioptspira*, Professor António Pimentel reaffirms how important it is to have an international presence, not only for the museum brand but also for Portugal as a country, as it contributes to its affirmation as an international player and to the sustainability of these institutions, based on a solid strategy and clear planning (Patrimonioptspira, 2013). The same idea is perpetuated in the podcast *Museus em Diálogo*, provided by the University of Lisbon, where Pimentel, at the time already working at Museu Calouste Gulbenkian, states how important international communication is and how museums, working both with international and national players such as universities, can become a knowledge engine (Museus em Diálogo, 2023). It is also mentioned how incredibly international Museu Calouste Gulbenkian’s collections are and how they benefit from the quality of existing exhibitions to attract a more international audience.

B) Benjamin Weil (Centro de Arte Moderna):

In an interview given to the YouTube Channel *Judith Behmanou*, Benjamin Weil, director of Centro de Arte Moderna states that one of CAM’s objectives is “to be part of the general circuits of places that people visit when they travel” (Judith Benhamou, 2024, 2:40). This goal is reached not only by including international pieces in the collection but also by commissioning new works, including those brought by Portuguese American artists. The approach is simultaneously artist-centric - reflecting the institution’s closeness to the artists – and visitor-centered, aiming to attract a larger audience.

In another interview given to the Youtube channel *ARTEINFORMADO Espacio iberoamericano del arte*, at the time he became Director of CAM, Weil reflects on the differences between Centro de Arte Moderna and Museu Calouste Gulbenkian, namely their differences in mission and nature, saying that their complementarity, however, lies in the shared vision for cultural dissemination (both on an international and national level) and the broader framework of CGF (ARTEINFORMADO, 2024). According to him, by strengthening both

its national cultural mission and international projection, through circulation and recognition of the collection, and inviting internationally renowned artists to be part of residencies, enabling exchanges with emerging Portuguese artists, and further contributing to the dissemination of Portuguese work across borders, CAM can internationalize. (ARTEINFORMADO, 2024).

In another podcast released in 2024 by Galeria Miguel Nabinho, Weil emphasized that international exchange is essential not only for artistic dialogue but also as a part of the institution's broader economic model. He stressed the huge importance of co-creating with other international institutions and building smart partnerships to expand the Portuguese art reach, which he believes is part of the institution's DNA. Nonetheless, he delves into the persistent difficulty of organizing international exhibitions showcasing Portuguese artists, sometimes due to budget difficulties. CAM works must be focused on networks and connections: it is "important to be opportunistic," to take the opportunities that align with the institution's vision, and to collaborate with international artists (Galeria Miguel Nabinho, 2023).

Taken together, the perspectives of both directors help us understand how internationalization is perceived and operationalized within the two museums composing CGF. Pimentel stresses the role of international partnerships as well as travelling exhibitions and accessible communication (such as bilingual catalogues) as cost-effective strategies used to strengthen the museum's visibility abroad and reinforce Portugal's cultural brand. Weil, in turn, emphasizes the importance of positioning Centro de Arte Moderna within global artistic circuits, fostering residencies and artist exchanges, while exporting Portuguese contemporary art through strategic collaborations. However, both converge on the fact that networks, partnerships, and cultural exchange act as driving forces of internationalization, aligning closely with the Revised Upsala Model, explored before in this dissertation, that highlights how trust-building and relational capital are essential for the successful presence of cultural institutions abroad. These insights provide valuable qualitative evidence of laying the groundwork for the following document analysis of CGF's broader internationalization practices. They also offer valuable insight on how, even within an organization, there may be two institutions whose different missions/goals reflect on differentiated yet complementary internationalization strategies, even though they are always linked by the fact that they both belong to the same Foundation.

To have a more comprehensive idea of the management of both Museu Calouste Gulbenkian and Centro de Arte Moderna and to be able to analyze the last ten years of management of both institutions, we took into consideration Penelope Curtis's point of view in

order to draw more insightful conclusions. She was leading the institution from 2015 to 2020, during which she was directing both Museu Calouste Gulbenkian and Centro de Arte Moderna.

C) Penelope Curtis (Museu Calouste Gulbenkian & Centro de Arte Moderna):

In an article provided by *THE ART NEWSPAPER*, it was explored how the 2015-2020 director tried to find a bridge between the two collections – she thought at the time the two collections were “rather rigidly divided” (Cornwell, 2017). From an international perspective, Curtis mentions the importance of integrating artists from different backgrounds, a strategy also adopted by Weil, while fostering collaborations with smaller international institutions, a different strategy from what was then adopted by the subsequent directors. For instance, she mentioned partnerships with small institutions in Geneva and Bergen to bring less well-known international artists to Lisbon, combining them with national artists. (Pinto da Fonseca & Vahia, 2016).

At the time, her focus was not so much enlarging the museum (for example, via acquisitions), but rather using the collections more fully, making them more accessible and using the permanent collection in meaningful ways rather than focusing on big, crowd-pleasing temporary exhibitions. Additionally, she puts a focus on the curator’s work, underlining that curatorial freedom is possible because the Foundation is privately funded and that it follows a European model of paid admission, offering a steady revenue stream. (Cornwell, 2017). Nonetheless, in another interview published in *Hypotheses*, it is mentioned how she was expecting to reinforce the international dimension of the collection and increase its ability to co-create and collaborate with major museums internationally (Carvalho, 2016). This interview confirms that her strategy was not just about integrating and remapping the collection, with an internal focus, but also expanding externally. This aligns with other statements, such as the one given to *ArteCapital*, where she explores the desire to seek collaboration with international artists.

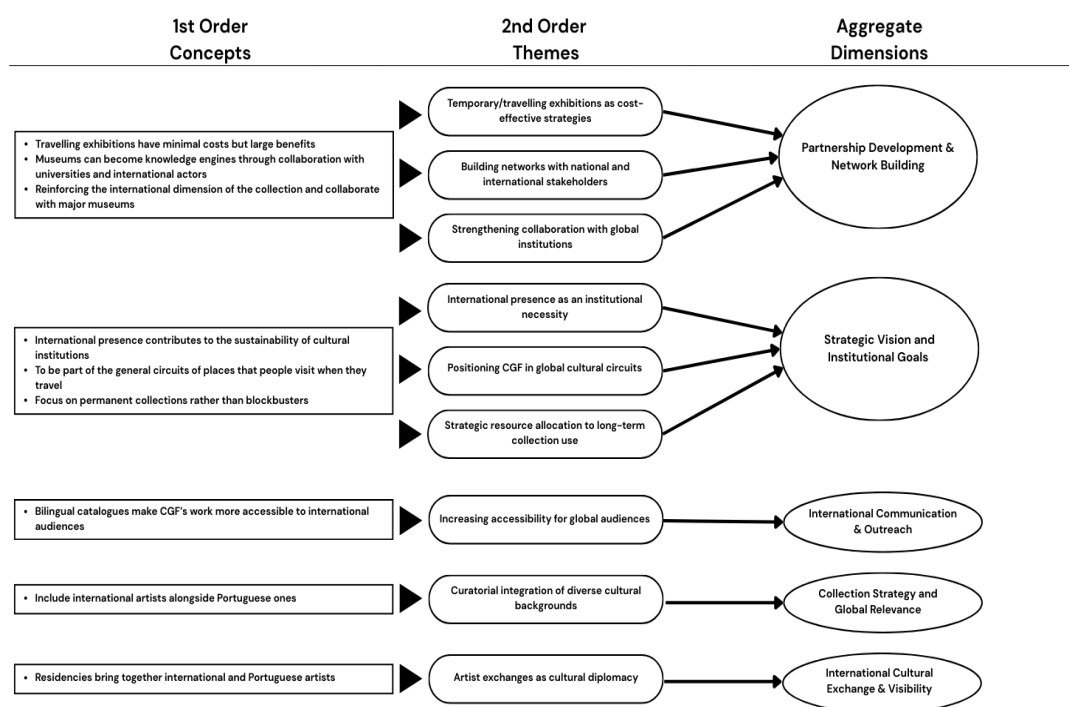
These perspectives help us understand how Curti’s vision in 2015 laid the foundation for Pimentel and Weil’s subsequent approaches, providing a coherent evolution of CGF’s internationalization strategies. We will further examine how these strategies evolved, taking into consideration that during Curti’s first 5 years, the two collections were assembled and worked as a unified museum identity. This structural integration set the stage for later directors to pursue a wider internationalization agenda – they shifted the focus from internal reorganization to global collaborations and partnerships, an idea that started with Curtis.

4.1.1. Application of Gioia Methodology to the Interviews

The interviews summarised in the section above were coded following the Gioia methodology to transform qualitative data obtained into conceptual categories. Informant-centric expressions were considered first-order concepts. These first-order concepts were then grouped into researcher-centric second-order themes and subsequently aggregated dimensions, which reflect broader terms for strategic tools used by CGF in its internationalization process, using the systematic inductive approach, explored by Gioia, Corley, and Hamilton (2012), developed further in Gioia (2020), and placed in the context of qualitative rigor and theory–method fit by Gehman et al. (2017). Table 4.1 presents the resulting data structure:

Table 4.1

Application of the Gioia methodology to interview data, based on *Annex B*



Through this coding process, we ended up with five relevant aggregated dimensions that reflect the main strategic tools used by CGF to find more efficient ways to internationalize:

A) Strategic Vision & Institutional Goals

This, probably being one of the most important aggregate dimensions, entails what the institutions' long-term leadership goals and international ambitions are. Pimentel viewed internationalization as a synonym of sustainability for the organization and repeatedly linked the two concepts (Patrimónioptspira, 2013), enabling the museum to work as a “knowledge engine” and praising the importance of having a long-term vision for Museu Calouste Gulbenkian, while positioning Portuguese heritage as part of global cultural narratives (Museus em Diálogo, 2023). Weil also believed that CAM should be part of global circuits (Judith Benhamou, 2024), becoming an institution whose business model is inherently linked to its internationalization. Curtis, in her five-year mandate, prioritised long-term collection use over blockbuster shows (Cornwell, 2017), showing to be a bit more conservative in what concerned internationalization efforts. Nevertheless, her strategy still revealed a commitment to embedding internationalization in CGF's core, even though with a higher internal focus, especially in what concerned partnership development.

B) Partnership Development & Network Building

Another critical dimension concerns the cultivation and creation of new partnerships while expanding CGF's network. This concept is the one that most relates to the literature explored before on the networks' role in the internationalization of cultural institutions. The Revised Uppsala Model highlights the importance of insidership in networks for successful internationalisation since it reduces institutional and cultural distance. As such, Johanson and Vahlne (2009) note that the major difficulty for the organization abroad is not just liability of foreignness but rather liability of outsidership, which refers to being excluded from relevant networks. In this way, it's crucially important for CGF to insert itself in the right networks. By having Pimentel (former director of MNAA, a mandate in which he also sought to internationalize the public museum and insert it in international circuits), Weil (former director of Centre Pompidou-Metz, having extensive experience in positioning institutions globally) and Curtis (former director of the Barbican Art Centre in London, where she fostered collaborations with international museums) as former directors, CGF is affirming its bet on professionals that dealt with internationalization before and already have that type of mindset. Thus, using the director's previous experiences, especially connections and partnerships, becomes a key tool to sustain CGF's global operations.

Pimentel explored how internationalization may be done through travelling exhibitions, which have minimal costs but high returns (45 Graus, 2024), and participation in international

networks as well as collaborative exchanges. For Weil, this networking comes especially from the artist side – his focus on promoting residencies and artists' exchanges, as a way of taking Portuguese contemporary art abroad, as well as establishing partnerships with foreign institutions, shows his commitment to internationalization as part of CAM's overall business strategy and part of CGF's DNA (ARTEINFORMADO, 2024). Curtis worked more pragmatically, since her mandate was more focused on joining both collections, enhancing collaborations, and strengthening ties with smaller prominent international institutions such as the ones in Geneva and Bergen (Pinto da Fonseca & Vahia, 2016).

C) International Communication & Outreach

It is obvious that in any internationalization process, a comprehensive and complete communication plan is needed to enable the Foundation to reach new audiences, stakeholders, partners, and collaborations, as well as new artists. One of Pimentel's most important decisions as MNAA director was the introduction of bilingual catalogues due to international criticism during a previous exhibition (45 Graus, 2024). This is a clear example of how external international pressures can shape communication strategies and lead to an improvement in operations. Weil also mentioned how exporting Portuguese art and making it available virtually was essential to CAM's mission, also as a way of supporting Portuguese production and showcasing it to different channels. Curtis, on her side, highlighted how being a private-funded institution that benefits from paid admissions can allow more curatorial freedom – this fact also allows greater investment in digital and communication tools, as well as collections' heightened virtual presence, which ends up attracting a wider international audience.

D) Collection Strategy & Global Relevance

Weil explicitly mentioned how integrating international artists into CAM's collection could enhance global relevance (Judith Benhamou, 2024). Curtis also tried to “remap” the collections, integrating both modern and historical collections in order to rethink global positioning (Cornwell, 2017; Carvalho, 2016). Pimentel focused on the quality of Portuguese heritage, as well as on the cultivation of the idea of international dialogue, promoting the dialogue between CGF and other institutions (Museu Nacional de Arte Antiga, 2018).

E) International Cultural Exchange & Visibility

Transversally, international cultural exchange and visibility are the mainstays of the directors' concerns. For example, Weil not only made residencies the core of CAM's strategy

but also argued that through them, artists from Portugal and abroad could not only work together, exchange ideas, but also extend their reach beyond their national borders (ARTEINFORMADO, 2024). Pimentel also stressed the importance of placing Portuguese culture in international forums, pointing out that going abroad is one of the ways local cultural institutions can become sustainable by linking themselves to a wider cultural circuit (Patrimoniopspira, 2013). Although Curtis was more cautious, she still saw the advantage of having exhibitions with Portuguese artists next to foreign ones to help with the visibility and to strike a balance between the global and the national cultural identity (Carvalho, 2016). These views, taken together, show that cultural exchange is neither just a soft-power tool nor a mere way for Portuguese art to enter the international arena.

The aggregate dimensions in Table 4.1 align with the conceptual framework of internationalization presented in Figure 2.2 (page 16). While the latter depicts a theoretical model centered around knowledge acquisition, trust-building, network insidership, and opportunity recognition, the structure obtained from the Gioia methodology turns these stages into examples of real-world situations.

Hence, for instance, partnership development and international communication are the processes of trust-building and network integration as they demonstrate how the Foundation strategically nurtures long-term collaborations and extends its presence within cultural networks through targeted outreach and communication practices. Collection strategy mirrors the *knowledge acquisition stage* since almost every decision made in the areas of artist integration, curatorial choices, or even bilingual catalogues appears to be a move towards the active absorption of global trends and practices. On the other hand, cultural exchange is also in harmony with opportunity recognition, showing how residencies, artist mobility, and joint exhibitions become the institution's tools through which it finds and uses new opportunities for visibility and collaboration. If we consider these dimensions individually, they allow us to see the empirical analysis as providing a practical grounding for the conceptual model and also to highlight the different ways that the Calouste Gulbenkian Foundation extensively applies the theoretical principles of internationalization in practice.

4.2. Document Analysis

The following section presents a comprehensive document analysis focusing on CGF's international initiatives. This analysis examines CGF's annual reports to identify specific patterns of participation in international forums, exhibitions, and partnerships, reflecting CGF's

vision on internationalization over the years, while adapting its practices to new strategic cycles and leadership orientations.

4.2.1. Last Five Years Review

First, we investigated the last five completed annual reports, spanning from 2020 to 2024, to understand the evolution of international exhibitions and broader international initiatives, reflecting CGF's vision on internationalization over the years, while adapting its practices to new strategic cycles and leadership orientations. This period includes the appointment of António Filipe Pimentel as Director of the Calouste Gulbenkian Museum and Benjamin Weil as Director of the Centro de Arte Moderna - both were announced as directors in December 2020 and started assuming their functions in early 2021.

From these annual reports, we were able to extract a summarized version of the most important international strategies taken into place between 2020 and 2024:

2020

CGF managed to maintain its international visibility despite the restrictions imposed by the COVID-19 pandemic. This was possible through loans and traveling exhibitions. Besides, collaborations with other organizations, such as the Philharmonie de Paris for Beethoven's 250th birthday, were clear examples that the Foundation can continue cultural diplomacy even in a crisis. More than 111,000 people visited the museum and CAM exhibitions that year, a testimony to the resilience of the cultural approach it embraces (CGF, 2021, pp. 10–12).

2021

The Foundation has gone deeper into its network, both European and international, in 2021 by being a member of Philea (Philanthropy Europe Association) and DAFNE. As part of its internationalization strategy, it also focused on accessibility and inclusiveness, increasing its programming for diverse audiences and maintaining its loan program to foreign universities (CGF, 2022, pp. 18–20).

2022

The number of international collaborations surpassed all records, and 163 works were loaned to such major institutions as the Louvre, Marmottan Monet, Petit Palais, and Mucem. The exhibition Gulbenkian par lui-même in Paris was a great indicator of the Foundation's presence in Europe. The activities of the French Delegation not only widened but also

diversified with the program of residencies and the collaboration with the museums and galleries in France, which, collectively, had significant audiences. More than 265,000 visitors in total came to CGF museums and exhibitions, thus, a growing international visibility was made evident (CGF, 2023, pp. 22–25).

2023

The year has been particularly notable for the museum's accessibility and inclusion efforts, in which the activities of the institutions intended for blind and visually impaired people featured prominently, representing a commitment that extended beyond the borders of the country to the whole world. The preparations for the big reopening of CAM were going at full speed while the Museum's presence in the different histories of the world and histories of a collection of exhibitions became more and more evident. Moreover, 108 pieces in total were temporarily removed from CGF's collection and taken to other museums and galleries located in various parts of the world, thus reinforcing the institution's strategy of going into global circuits (CGF, 2024, pp. 28–30).

2024

The reopening of CAM in the 9th month of 2024 marked a pivotal moment in the Foundation's international projection. The new building and gardens, both conceived by top professionals with worldwide recognition, drew 111,000 visitors in only three months, thereby giving Lisbon a stronger place among the global contemporary art circuit.

The Foundation also signed new strategic partnerships that led, among others, to the joint exhibition *Splendour in Venice* with the Thyssen-Bornemisza Museum in Madrid, which brought together 55 Venetian works and was visited by over 42,000 people. The France Delegation's *Appel à Projets* supported ten French institutions and more than twelve Portuguese artists just in 2024, while in the period 2019–2024 it gave aid to 51 institutions and 196 artists, with a total audience of 230,000. Furthermore, the Partnerships with Africa programme, beyond the arts, awarded 17 master's scholarships and six postgraduate training opportunities in Lusophone countries, and the Gulbenkian Prize for Humanity became a global phenomenon, with 689 candidates from 127 countries submitting their entries over the period 2020–2024 (CGF, 2025, pp. 30–73).

The reports of 2020–2024 are indicative of significant changes that have occurred in the last leadership cycle; however, these are not enough for a thorough comprehension of the global reach of the CGF. Hence, the next section shifts the focus from the last cycle to the whole

decade (2015–2024) to not only be able to follow the development of the organization but also the change of leadership from Penelope Curtis to António Filipe Pimentel and Benjamin Weil.

4.2.2. Longitudinal Analysis of Annual Reports (2015-2024)

In order to depict the general path of the Calouste Gulbenkian Foundation's global reach, we examined the annual reports over the last ten years. The main activities under the five aggregate dimensions recognized in the previous chapter have been summarised in Table 4.2 (below). The data points towards a development that moves from the close-in working under the administration of Penelope Curtis (2015-2019) through the time of the outbreak (2020-2021) to a more open strategy by António Filipe Pimentel and Benjamin Weil (2022-2024).

Between 2015 and 2019, the reports focused on the promotion of cultural diplomacy, the development of philanthropic identity, and the inclusion of sustainability goals. The cooperation with the European institutions, Armenian communities, and Lusophone Africa remained at the heart of their activities (CGF, 2016, 2017, 2018, 2019). It is from the reports that we confirmed Curtis's concentration on bringing the collections together and giving more importance to permanent use rather than blockbuster exhibitions, since these reports mention ensuring the collections' safety and working with less prominent foreign institutions (CGF, 2017, 2019).

In 2020 and 2021, the reports prove the determination and adjustment of CGF's situation during COVID-19. Among many closed doors, CGF kept its international loans, itinerant exhibitions, and collaboration with the OECD and the Paris Peace Forum going (CGF, 2021, pp. 29-32).

We also see from the 2021 report that the revised Uppsala Model's feature of insidership in networks is strengthened by membership in Philea and DAFNE as a result of CGF's European network location (Johanson & Vahlne, 2009; Vahlne & Johanson, 2017). Additionally, accessibility and digital outreach have been viewed as the necessary means for establishing contact with international audiences (CGF, 2022).

The reports from 2022 to 2024 display a very clear change in the internationalization strategies, going from tentative moves to decisive expansions. The 2022 report presents details of up to 163 loans to major European institutions such as the Louvre, Petit Palais, and Mucem, as well as the exhibition *Gulbenkian par lui-même* in Paris and the activated role of the France Delegation (CGF, 2023, pp. 22–25).

The emphasis of the 2023 report is on the activities for the public's participation (especially the programs for the handicapped and low-vision audience), 108 international loans, and shows

such as *Histories of a Collection* and Rui Chafes & Giacometti (CGF, 2024, pp. 28–33). The 2024 report captures the event of the reopening of CAM, that received 111,000 visitors in 3 months, the Thyssen-Bornemisza Museum in Madrid (*Splendour in Venice*) as a partner, and the France Delegation's Appel à Projets that gave 2024 more than a dozen Portuguese artists and ten French institutions for the year alone (CGF, 2025, pp. 30–41).

Table 4.2

Internationalization strategies of CGF (2015–2024), classified under five aggregate dimensions

Year	Strategic Vision & Institutional Goals	Partnership Development & Network Building	International Communication & Outreach	Collection Strategy & Global Relevance	International Cultural Exchange & Visibility
2015	Cultural diplomacy and mission/goals	Collaborations with European and Armenian institutions	Outreach via itinerant concerts and exhibitions	Care and display of Founder's Collection	Gulbenkian Choir & Orchestra tours abroad
2016	Strengthening philanthropic identity in Europe	Participation in European philanthropy and cultural networks	Broad public programmes abroad	Targeted acquisitions with international scope	Travelling exhibitions across Europe
2017	Integration of SDGs cultural vision	Partnerships with Lusophone Africa	Digital outreach initiatives	Loans to leading international museums	International tours and exchanges
2018	Strategic review of all programmes	Strengthened role in international platforms	Gulbenkian Itinerant exhibitions	Reassessment of collections strategy	Dialogue initiatives with partner museums
2019	Preparation for CAM renovation	Partnerships with global museums (e.g., Louvre)	International visibility campaigns	CAM exhibitions integrating global artists	Loans abroad and residencies
2020	COVID-19 resilience strategy	Partnerships with OECD, Paris Peace Forum	Digital exhibitions And communication	Continued loans despite closures	Itinerant exhibitions maintained
2021	Consolidation of European networks	Membership in Philea and DAFNE	Inclusive mediation projects	Loan programmes sustained	Cross-border projects supported
2022	Strategic pivot to “equity and sustainability”	Partnerships with Louvre, Marmottan, Mucem, la Caixa	Delegation of French initiatives	163 loans and <i>Gulbenkian par lui-même</i> exhibition	Artist residencies and circulation abroad

2023	Creation of the Gulbenkian Institute for Molecular Medicine	Expanded PALOP programmes	Accessibility projects (blind/low vision)	Major exhibitions; 108 loans	Circulation of Portuguese artists abroad
2024	Reopening of CAM; Institute of Advanced Studies	Partnerships with Thyssen-Bornemisza, French institutions	Strong media coverage; audience expansion	Renovation of Founder's Collection galleries (2025–26)	CAM reopening as an international milestone

4.2.3. Trends Across the Decade

The review of the ten annual reports (2015 to 2024) shows the gradual implementation of the Calouste Gulbenkian Foundation's internationalization practices. The longitudinal observation allows us to distinguish three different periods: (i) internal consolidation under Penelope Curtis (2015–2019), (ii) Covid-19 resilience and digital adaptation (2020–2021), and (iii) strategic expansion under António Filipe Pimentel and Benjamin Weil (2022–2024). The first instance embodied a more significant presence of elements among the internationalization dimensions than the aggregate ones previously identified.

Phase I (2015–2019): Internal consolidation and limited internationalization

The Foundation, during Curtis's mandate, steered towards a more cautious line of action, thereby placing greater emphasis on its collections and long-term vision at the expense of temporary exhibitions that might have been more extensive and more visible (Cornwell, 2017). Annual reports of this period mention cultural diplomacy and partnerships with European, Armenian, and African institutions of the Portuguese-speaking countries (CGF, 2016, 2017, 2018). We could notice the consulting strategic vision & institutional goals (A) in the unification decision of the two collections under one museum identity, thus accessibility was increased, and besides that, internationalization was also more deeply rooted in institutional structures. Meanwhile, Partnership Development & Network Building (B)) was developed with a more cautious approach, whereby the focus was on smaller collaborations, such as those settled in Geneva and Bergen (Pinto da Fonseca & Vahia, 2016), which, however, strengthened CGF's standing in the international circuits.

Phase II (2020–2021): Resilience, networks, and digital outreach

The COVID-19 crisis was a time when everyone had to adjust their ways. The Fondation showed that it was able to go through this period of exception with her usual international loans and her traveling exhibitions despite the global closures (CGF, 2021). A major change was the digital boost of the International Communication & Outreach (C) activity, as all interactions with stakeholders had to take place through digital channels in order to keep the Fondation's visibility and engagement with the audience during the lockdown period. Moreover, the Foundation deepened its position in European philanthropy networks by becoming a member of Philea and DAFNE (CGF, 2022), a move that is consistent with the Revised Uppsala Model, which states that the main difficulty for firms to go international is the lack of relationships in the foreign market rather than the foreignness of the firm (Johanson & Vahlne, 2009; Vahlne & Johanson, 2017). This stage represents a moment when the Foundation's membership in networks could act as a shield against the uncertainty, allowing it to maintain its international presence during chaotic times.

Phase III (2022-2024) Strategic expansion and global positioning

After Pimentel and Weil took over, CGF moved to a new stage with a different, more ambitious international cultural diplomacy strategy. A snapshot of the activity from the year 2022 reveals numerous loans to prestigious European institutions such as the Louvre and Petit Palais, as well as to the famous exhibition Gulbenkian par lui-même in Paris (CGF, 2023). In this way, Collection Strategy & Global Relevance (D) was used to promote the visibility of the Foundation abroad. On the other hand, residencies and circulation of Portuguese artists supported International Cultural Exchange & Visibility (E), not only by the Foundation being a cultural promoter of Portugal but also by being a global artistic hub (ARTEINFORMADO, 2024). The reopening of CAM in 2024, which attracted more than 111,000 visitors in three months, was another step that helped to place Lisbon on the international cultural circuits (CGF, 2025). The partnership, especially with the Thyssen-Bornemisza Museum in Madrid, and through collaboration with French institutions under the Appel à Projets, was the main factor that consolidated Partnership Development & Network Building (B) as the driving force behind CGF's internationalization program.

The journey through these phases signifies the transition from stability to the resilience phase, and later to the growth stage, where the foreign elements of the Fondation's activities were not only regarded as a strategy for environmental safety but also used as a means of promoting cultural relations. This progression of the Foundation is an example of how

institutions operating in the cultural sphere that are privately-owned in small countries could benefit from the use of connections, collaborations, and stay programs to go beyond the limitations of their structures and raise their awareness internationally. In this way, the CGF stands for a potential which is an essential part of the organizational DNA of a company, thus signifying the very profound incorporation of the concept of internationalization, as well as the conformity with the more general theoretical frameworks of the network insidership (Johanson & Vahlne, 2009) and the inductive strategy building (Gioia et al., 2012; Gehman et al., 2017).

4.3. Comparative Benchmarking

To gain an understanding of the Southern European panorama, we selected two institutions, one from Spain (Fundación la Caixa) and one from Italy (Fondazione Cariplo), two of the region's most prominent private institutions. In this way, we intend to find similarities and differences in internationalization strategies between the three institutions.

Although the philanthropic sector in Portugal is still less developed than that of Spain or Italy (Philea, 2022), CGF remains one of the few Portuguese foundations that not only combine a solid financial base but also have cultural, scientific, and educational mandates. Regarding Fundación “la Caixa” in Spain and Fondazione Cariplo in Italy, both are among the biggest philanthropic institutions in Europe, and each has carved out unique ways of going global that shed light on different paths and draw out insights for CGF.

4.3.1. Institutional Models and Scope

La Caixa Foundation is vaunted as the largest single private foundation in Europe and is noted for being the one with the most significant assets and the highest annual spending in the most recent year (Salamon & Turrillas, 2020). After its radical transformation through the “philanthropication through privatization” (PtP) process, the change of its nature strengthened the foundation's endowment, and thus, it was able to take on the dual role of an operator as well as a funder. The foundation is no longer just a satellite, moving in, it is a central actor of the cultural and scientific city, owning and managing the CaixaForum network and CosmoCaixa science museum, while at the same time, it is organizing several large international exhibitions (Fundació Caixa d'Estalvis i Pensions de Barcelona, 2024; CaixaForum+, n.d.). Its mission statement explicitly highlights the elements of “accessibility, community engagement, and international collaboration,” which considerably puts forward Spain's cultural diplomacy. On the other hand, the Fondazione Cariplo is deeply entrenched in the tradition of Italian fondazioni

di origine bancaria. With more than €8 billion in assets (Ricciuti, 2018), Cariplo is primarily a grant-making foundation.

The foundation's programs, such as Distretti Culturali and AttivAree, highlight its role as a provider of cultural ecosystems that bridge the regional level, with a particular focus on Lombardy. Cariplo's focus is on developing the potential of local cultural, environmental, and social organizations through their work, rather than being an organization that directly curates exhibitions (Boniotti, 2021; Sacco, 2012).

Such a model is that of ecosystemic funding, where the goal of impact is accomplished by the use of distributed partnerships rather than the foundation's direct international presence.

The Calouste Gulbenkian Foundation is a combination of the two. Similar to "la Caixa," it has its own venues (Gulbenkian Museum and CAM) and also curates exhibitions; like Cariplo, it provides the money for cross-sector programmes in culture, education, and science. Its mixed model enables it to be both the cultural heritage of Portugal abroad, thus, an operator, and partner funder, investing in initiatives. The decision to turn the Gulbenkian Institute for Molecular Medicine (GIMM), a joint project with "la Caixa," into an internationally cross-sectoral network is a clear example of the Foundation's capacity for internationalization beyond the cultural sector (CGF, 2024).

4.3.2. Mechanisms for Internationalization

Partnerships and Networks

- "La Caixa" has set up alliances with famous museums all over the world, such as the British Museum, in a very high-profile way in order to obtain long-term supplies of travelling exhibitions (CaixaForum+, n.d.).

- Cariplo creates large networks by giving money to local authorities, museums, and public-spirited individuals through competitive grant lines (bandi). In this way, distributed impact is generated, and the cultural sector in Italy is provided with the necessary resilience to face the crisis (Boniotti, 2021).

- CGF mixes both: Firstly, it establishes bilateral relationships with the Louvre, Petit Palais, Mucem, and Thyssen-Bornemisza (CGF, 2025), and on the other hand, it also participates in wider activities of collaboration through its Delegation in France.

These strategies, taken from the viewpoint of the Revised Uppsala Model (Johanson & Vahlne, 2009; Vahlne & Johanson, 2017), are thus seen as ways to overcome the "liability of outsidership" by locating each organization in the tightly-knit international networks.

Audience Development and Communication

- “La Caixa” can impact millions of people through the network of its venues. Distribution of its social programmes, such as the Intercultural Community Intervention (ICI) project, which goes through cultural engagement to social cohesion (La Caixa Foundation, 2020).
- Cariplo concentrates on cultural welfare and supports projects that address the issue of access and participation of the less fortunate groups. In most cases, they are tying heritage to community identity (Boniotti, 2021; Sacco, 2012).
- CGF has supported the cause of accessibility, e.g., in its 2023 programme for blind and low-vision audiences (CGF, 2024), which is the perfect example of combining inclusivity with cultural diplomacy.

Strategic Positioning and Resources

- La Caixa is using its financial size to support a number of international collaborations and also the investment in the infrastructure of the future CaixaResearch Institute, with the support of the European Investment Bank (EIB, 2024) being one such example.
- Cariplo has made itself an ecosystemic funder of culture by deeply rooting cultural aspects in projects involving multiple stakeholders that have environmental and social issues as their objectives (Boniotti, 2021).
- CGF aims to turn Lisbon into a hub that is well-connected to the global artistic circuits. The coming back to life of CAM in 2024, with 111,000 visitors in three months, serves as an example of this strategy for putting Portugal on the international contemporary art map (CGF, 2025).

4.3.3. Implications for CGF

Three main lessons are drawn:

- A. Long-term formalised relationships (e.g., “la Caixa”) could be a means for CGF to not only stabilise the exhibition pipeline but also maintain a regular exposure at international events.
- B. Cariplo’s ecosystemic funding model could be a source of inspiration for CGF in terms of creating a network of Lusophone cultural communities by supporting local capacity through financing projects that will lead to their influence increasing and, at the same time, reducing outsidership.

C. CGF's work as an operator and funder gives it the opportunity to become one of the most important strategic assets in Southern Europe for merging cultural diplomacy with science and education into a coherent internationalization narrative. (Carvalho, 2016)

4.3.4. Comparative Insights Across the Five Aggregated Dimensions

The three institutions demonstrate complementary yet different internationalization strategies when their aggregated five dimensions are compared.

In the area of strategic vision and institutional goals, CGF is out to profile itself as the operator as well as the funder of the entity, blending culture, science, and education. Supported by the biggest endowment in Europe, "La Caixa" positions its mission around accessibility, cultural diplomacy, and research, whereas Cariplo is still primarily a grant-making institution concentrated on the development of the local cultural and social ecosystems.

Regarding partnership development and network building, "la Caixa" regularly signs agreements with top-tier museums such as the British Museum to establish long-term collaborations that facilitate a smooth flow of international exhibitions. Cariplo creates distributed networks via competitive calls (bandi) which animate municipalities, heritage institutions, and third-sector actors. CGF is choosing a combination of both methods in that it fosters direct relations with the major museums, while at the same time it is involved in the multilateral cultural networks through its French Delegation.

On the subject of international communication and outreach, "la Caixa" takes advantage of its extensive venue network (CaixaForum, CosmoCaixa) and community programmes like the Intercultural Community Intervention (ICI) Project to attract a wide range of participants. Cariplo is supporting cultural initiatives that focus on the welfare of the vulnerable groups and help heritage relations in community identity, whereas CGF has been engaged in accessibility initiatives—such as those for blind and low-vision audiences—that connect inclusivity with cultural diplomacy.

Comparing collection strategy and global relevance, CGF keeps a remarkable collection of Portuguese and international art, from which they loan several works to abroad exhibitions. 'La Caixa' is the one who obtains large-scale touring exhibitions and extends to research infrastructures like the CaixaResearch Institute, while Cariplo, without a significant collection, becomes relevant by supporting conservation and creative projects locally and beyond.

On the topic of international cultural exchange and visibility, "la Caixa" spreads Spain's cultural diplomacy worldwide, mainly by means of co-produced exhibitions; Cariplo, however,

makes a contribution indirectly, by strengthening the local actors' ability to access the international circuits.

4.3.5. Positioning in Southern Europe

By comparing positions, CGF can be a local contact point of the connector institutions: it is less territorially expansive than “la Caixa,” but more operational than Cariplo. The way it has unfolded is the example of a foundation coming from a smaller domestic environment yet managing to stay present on the global stage through a mix of venue-based cultural production, bilateral partnerships, and cross-sector collaborations. This point is also supported by the finding that partnership development and network participation are the main factors for internationalization among Southern European private foundations.

4.4. Discussion of Findings

The findings of this section are discussed with reference to the four research questions formulated in Chapter 1. Each subsection refers to one of those questions and outlines the extent of the worldwide activities carried out by the subject institutions, the role of internal and external drives, the comparative dimension with Spain and Italy, and the challenges that constrain internationalization.

4.4.1. Link to Research Objectives

The findings obtained clearly relate to the original research objectives of this dissertation. In the first place, they evidence the way the Calouste Gulbenkian Foundation (CGF) has gradually implemented an internationalization strategy that is rooted in the long-term institutional vision, partnerships, and the exchange of cultures, more specifically with the internationalization plan of the Foundation. The capability of the Foundation to operate in different environments — from consolidation, which was carried out cautiously under Penelope Curtis, through resilience during the pandemic, to ambitious expansion under the management of António Filipe Pimentel and Benjamin Weil — is a showcase of how private cultural institutions can smartly bring together their global initiatives and organizational missions.

This directly addresses *Research Question 1*, which asked how the Calouste Gulbenkian Foundation plans and implements international activities through exhibitions, forums, and partnerships.

Moreover, the second point is that the comparative perspective with Fundación la Caixa and Fondazione Cariplo verifies the fact that Portuguese private institutions are not only those

that have international ambitions. Rather, they belong to a wider Southern European pattern, which is a region where private actors play a role in complementing public institutions, and more often, they are those who are taking the lead in the cultural diplomacy process that is left by the state. In addition to that, the research also tells about the internationalization of operations as being a coolant for sustainability and also a tool for positioning. If we talk about CGF, then international exposure, on the one hand, becomes a loudspeaker for Portuguese cultural heritage in the rest of the world and, on the other hand, allows it to keep its legitimacy at home; hence, the empirical study findings, as well as the questions, clearly show a direct linkage between the research.

4.4.2. Analysis of Success Factors

Several success factors appear from all the sources of data:

- i. *Leaders with global experience* - Directors with a strong global network (e.g., Pimentel, Weil, Curtis) took their prior knowledge and contacts and thus opened doors for the CGF abroad.
- ii. *Partnership in strategy and networks* - Philea membership, the Louvre and Thyssen-Bornemisza collaborations, and cross-border residencies demonstrate how networks serve as entry points for global positioning.
- iii. *Cheap internationalization tools* - Most of the traveling exhibitions, bilingual catalogs, and residencies had a big impact at relatively low financial costs, which allowed them to be sustainable even with budget constraints.
- iv. *Being flexible as a private institution* - CGF's independence from public funding allowed it to adapt more quickly during the pandemic and facilitated the taking of bold steps, such as the reopening of CAM as an international hub.
- v. *Culture as a tool of diplomacy and brand-building* - The effort of the Foundation abroad (e.g., Gulbenkian par lui-même in Paris) was not only for the enhancement of the institution's prestige but also for Portugal's wider cultural projection.

These findings respond to *Research Question 2* by identifying the internal capabilities (e.g., leadership, institutional flexibility, symbolic capital) and external conditions (e.g., networks, partnerships, international criticism) that most strongly drive the internationalization of Portuguese private cultural institutions.

4.4.3. Comparative Benchmarking

The benchmarking done by comparing CGF, Fundación la Caixa (Spain), and Fondazione Cariplo (Italy) led to the identification of convergences and divergences in Southern European strategies.

Convergences were mainly related to the heavy reliance on partnerships and international networks as drivers of internationalization, a dual focus on global visibility and local cultural development, combining prestige abroad with social engagement at home, and the strategic use of residencies, cross-border collaborations, and international exhibitions to reinforce legitimacy.

Regarding divergences, Fundación la Caixa extends its financial power and acts almost as a parallel cultural policy actor, thus going far beyond CGF in terms of both size and outreach. Furthermore, the strategy adopted by Fondazione Cariplo is that of a more visibly philanthropic institution that puts community and social projects alongside cultural projects in the center of its work, contrasting with CGF's emphasis on art and heritage. CGF's method is more careful when it comes to the money that they invest, yet they manage to achieve a great extent of success by using one of their strengths, which is the optimization of their symbolic capital through the networks and cultural diplomacy. Through this comparative perspective, CGF is depicted as a cultural agent of medium size but very effective, thus having the ability to "go beyond its limits" with the help of strategic partnerships and symbolic power rather than by using only its financial resources. This analysis provides the answer to *Research Question 3* by comparing the internationalization strategies of Portuguese private cultural institutions with those of their counterparts in Spain and Italy.

4.4.4. Institutional Challenges and Implications

Although the internationalization process is successful, Portuguese and Southern European private cultural institutions are still facing many obstacles to maintaining and expanding their global presence. Among these, the issue of financial and human resources is still one of the most important. Due to limited resources, organizations are not only restricted in initiating or developing large-scale projects but also in their ability to keep long-term international programs. Such structural fragility is mostly manifested in these institutions having to choose visibility projects of the short term, e.g., temporary exhibitions, over those of international networks that can be engaged in continuously. Dependence on the leadership networks is the second point of concern. The impact of directors with vision such as Penelope Curtis, António Filipe Pimentel, and Benjamin Weil cannot be underplayed as they have not only through their

personal contacts but also through their reputations opened doors abroad, and helped institutions to internationalize.

However, the reliance on leadership in the form of individual persons makes it difficult for organizations to be stable in terms of governance. Thus, the question of continuity that emerges is how they will be able to replace the directors' networks and the symbolic capital they get when directors move on. One more limiting factor is the non-existence of deeply rooted structures to systematically support the international engagement of institutions. Unlike their Northern European counterparts or Fundación la Caixa, which are better funded, Portuguese institutions are not only financially less autonomous but also lack institutionalized frameworks to continuously manage a cultural diplomacy approach strategically. This is what makes internationalization more of a matter of seizing the opportunity rather than a carefully planned strategy and is also more reliant on external partners than on internal resources. At last, the competitive landscape in Southern Europe is still problematic. Several institutions are competing for recognition in the international arena; hence, small or medium-sized foundations such as CGF have to strive more to portray their unique identity and social capital. They not only manage to do so through creativity and renown, but also the disparity in resources continues to be an obstacle they face.

This section, thus, moves to *Research Question 4*, outlining the difficulties and the limitations that characterize the Southern European private cultural institutions, which, in turn, affect their international presence.

5. Conclusion and Recommendations

5.1. Concluding Remarks

This study aimed at analyzing the internationalization of private cultural institutions, and more specifically, the Calouste Gulbenkian Foundation (CGF), by placing it in the context of Southern Europe through comparisons with Fundación la Caixa (Spain) and Fondazione Cariplo (Italy). The essence of the research was the investigation of the *modus operandi* of private institutions that are at the confluence of culture, management, and diplomacy, to extend their strategic reach beyond the national borders. In addition to answering this question, the research has also sought to consider the broader implications of cultural internationalization in a globalized world.

The findings depict that the Gulbenkian Foundation has undergone a gradual transformation into a cultural entity of global stature, having adjusted to different contexts and taken advantage of the opportunities to disseminate Portuguese culture abroad. The Foundation's ability to change while keeping a consistent long-term perspective is illustrated in the three stages: internal consolidation, surviving the COVID-19 pandemic, and strategic growth under new leadership. Such a move legitimizes the nature of internationalization as a sector in culture that is adaptive and relational. More than an ordinary practice, internationalization evolves into an institution's trademark: a feature of organizations that aspire to be recognized in an interconnected cultural milieu.

The comparison with Spain and Italy further pointed out that the CGF is not an island of stability, but part of a wider Southern European family of closely related private cultural institutions of which France and Germany are also members. The analysis has also revealed the fact that these cultural organizations not only gain from their financial support but also from forming alliances to innovate, establishing collaborations, and benefiting from their presence on an international level to contribute to their recognition as authentic, international members.

If Fundación la Caixa depicts scale and financial power, and Fondazione Cariplo is the image of community-driven philanthropy, then the CGF stands out as the one with a capacity to go beyond its limits, utilizing symbolic capital and thoughtfully cultivated partnerships to maintain its visibility in foreign countries. All these characters together tell us that internationalization is not the same for everyone, and it is a different mosaic of strategies based on the context, the history, and the institutional mission. On a theoretical note, this dissertation works as a huge endorsement of the Revised Uppsala Model when shifted to the cultural sector, and it also establishes the model's limits. The focus on *insidership in networks* and *relational*

trust turned out to be the key factors in the comprehension of CGF being deeply embedded in the international cultural ecosystems. Nevertheless, the finding also points to the necessity of traditional business-oriented frameworks to be adjusted: for cultural institutions, the importance of symbolic capital, cultural diplomacy, and artistic exchange most of the time is greater than that of direct economic logic. Through the use of the Gioia methodology, the research has furthered the development of the theory in cultural management, providing one more model of the leadership theory for internationalization that leadership can envision and materialize in practice as well. It's no different for the practitioners who get an equally huge benefit from these lessons. The fact that CGF showed that in the situations when resources are extremely scarce, institutions can still become internationally relevant if they focus on partnerships, low-cost but high-impact tools such as travelling exhibitions and digital accessibility.

At the same time, the findings can also be viewed as a warning: such strategies are significantly dependent on leadership vision and institutional credibility, which, however, can be found more in larger or older institutions. This makes the practitioners' role not to be a copy of them but rather to be a leader of their own by using this fact to be truthful to the essence of internationalization, as it does not lie in scale but in the core, genuineness, and continuous effort. The research also points to the fact that the global aspect should be seen as a matter of course for the future and not as a result of the immediate outcome. The Gulbenkian Foundation proves that cultural institutions may flourish in foreign lands not only by the extension of their territory but also by establishing bridges of trust, exchange, and common cultural value. Hence, going abroad means an institution's survival against all odds: it is as much a matter of reorganizing under difficult situations, such as the COVID-19 pandemic, as it is about catching up with the next leader and getting a fresh strategic vision for growth.

5.2. Limitations

The main limitations of the methodology selected are the lack of data from face-to-face interviews. Due to the directors of both the Museu Calouste Gulbenkian and Centro de Arte Moderna resigning, they were not available to give interviews at the time of the research. From emails sent and received with CGF's communications office, it is mentioned that the directors were in charge of designing the international strategy for each collection.

Moreover, the outcomes of this dissertation are largely based on secondary data, which, however, may not reflect the unspoken strategic decision-making processes within the institution. Although the study has revealed the internationalization dynamics of CGF in detail, its comprehensiveness as a transfer to other private cultural institutions might be limited by the

differences in the context, e.g., the capacity of resources, governance, or institutional missions. The next research would be better to fill these holes by including qualitative interviews with decision-makers and by doing comparative analysis with more cultural organizations, especially the ones with fewer resources or that are new to the international market.

5.3. Contributions

This publication is a considerable extension of the theoretical debate on the internationalization of private cultural institutions with an emphasis on the use of the Revised Uppsala Model in the cultural sector. It brings to light the key role of being a network insider and having relational capital as the two most significant factors leading to international involvement.

The report shows that cultural internationalization cannot be represented only by economic models that are traditionally used; rather, it is a process that flows and changes with symbolic capital, cultural diplomacy, and institutional trust as the most influential factors. A significant methodological contribution of the research is the use of the Gioia method, which provides a recognizable and open way of scientific interpretation in cultural strategy.

Conversely, several practical applications emerge with the first limitations of the study. There is not a single institution, in particular, with the needed symbolic and financial matters similar to the Calouste Gulbenkian Foundation that could easily imitate the strategy. Institutions that rely heavily on leadership networks for support risk the instability that could come from leadership changes and disruptions to the already existing international connections. Besides, affiliances and traveling exhibitions, although they have helped CGF to save money, the reality might be quite different for other institutions where the possibility of facing difficulties in accessing reliable partners and keeping long-term joint projects can be found.

In summary, the findings clearly illuminate how CGF moves along with its internationalization plan, what the internal and external factors are that create the facilitation, and how they are different or similar to those of other institutions in Southern Europe. At the quantitative level, the study acknowledges the internationalization potential to serve as a sustainability mechanism and strategic resource positioning, but at the same time, the conditions for success are still related to the institutional context, leadership, and resources.

In the future, studies could delve deeper into how lesser-known or startup cultural organizations can tailor their internationalization strategies that are based on the network to be more compatible with the scales, thus making international interaction not only accessible to a handful of giants in the field but also viable to numerous smaller institutions.

5.4. Managerial Implications

The findings from this research have the potential to benefit managers of cultural organizations operating in the private sector in their efforts to grow their institutions beyond national borders:

A) Institutionalize Network-Building:

Relational capital is at the core of the process of overcoming not only the geographic but also the institutional barriers. A manager, on a strategic level, should dedicate resources to establishing and maintaining networks—in this way, cultural associations, international forums, and collaborative projects are the vehicles through which one accesses new opportunities as well as strengthens legitimacy.

B) Adopt Scalable Internationalization Strategies:

One sure way to gain international visibility in an inexpensive manner is through traveling exhibitions, bilingual catalogs, and digital projects. Executives should check what tactics will help turn their institution into a scalable resource-based one without the risk of spreading resources too thinly.

C) Ensure Leadership Continuity and Governance Resilience:

The leadership position has always been central to the sustainability of international networks. The point of institutions, together with relevant governance frameworks, is to safeguard the institutions' ability to carry on in the strategic direction regardless of leadership changes. This can be done by setting up advisory boards or having cross-departmental committees that are entrusted with the responsibility for global engagement.

D) Balance Global Reach with Local Identity:

Firstly, a manager should ascertain that internationalization is the turning point of the institutions' heritage rather than the wastage of it. Secondly, going international can be the most effective way for the institution to transform into a global asset while still maintaining its authenticity and broadening its audience reach.

E) Involve decision-makers and boost the support of the ecosystem:

The private cultural institutions of the past, today, and in the future still are and will be the main characters in the cultural diplomacy drama. Managers have a duty to actively liaise with decision-makers and campaign for reasonable frameworks that provide avenues for visibility, financial resources, and partnership at not only the national but also the international levels.

F) Organize monitoring and evaluation systems:

Socializing quantifiable indicators for international activities, for instance, audience reach, the diversification of partnerships, and the impact on reputation, can become an instrument in the hands of the institutions for tracking the progress and updating the strategies later on.

Basically, the concept of the managerial implications incorporates the idea of a strategic, network-based, and identity-aware approach, forgoing the traditional internationalization paradigm - one that is flexible, strong, and congruent with the overarching institutional objectives.

5.5. Suggestions for Future Research

The comparative extent was limited only to Southern Europe, although CGF is working in different areas such as Latin America, Africa, and the Middle East.

Exploring beyond the geographical scope would visually depict the variety of the CGF's initiatives. It would also be a great way to expose the impact that cultural, political, and socio-economic environments have on internationalization strategies. Specifically, looking at cultural institutions in Latin America and Africa might uncover new ways of transnational cooperation, resource mobilization, and audience engagement, thus providing more information in the imperative dimension of the study.

Comparing southern European institutions with those of the north may also be a good way to expand research. Cross-regional analyses of this type would give a more worldwide perspective of cultural internationalization and point out the possible differences between regions with varying degrees of institutional maturity, funding mechanisms, and cultural policies.

This wider perspective will enable the identification of strategic approaches that are either specific to the context or can be transferred to different institutional landscapes.

Moreover, they can also choose a historical perspective to track the changes in the internationalization strategies over time. This would be a great way to measure the viability and the long-term effect of the initiatives, providing helpful hints for both researchers and cultural practitioners who work in the global cultural sector.

5.6. Personal Journey and Reflections

This dissertation is not just about the analytical findings but also about the author's personal journey. The process of researching the Calouste Gulbenkian Foundation's tactics was only part of the scholarly work; it was also a dive into culture's resistance and liveliness.

Working in this milieu, the Gulbenkian Foundation's adaptability — retaining international partnerships, granting artists, and reviving the center of its contemporary art, a symbol of revival — has been an immeasurable source of knowledge and inspiration for the author. The process of putting together this piece of work has really made it clear that culture is a means of

communication, linking people and communities that are beyond the scope of politics and economics. A true and honest internationalization is not just a matter of glory but rather of conversation and mutual exchange. It is about the heritage of Portuguese culture being not only limited to the country but also being able to accompany other people to live it. If this dissertation is to be recognized by any means, then the next thing would be how cultural internationalization is both as a strategy and a humanistic act—literally a method of co-authoring our globally interconnected world.

Bibliography

- 45 Graus. (2024, June 19). #166 António Filipe Pimentel – História da Arte, o papel dos museus e a cultura em Portugal [Video]. YouTube. <https://www.youtube.com/watch?v=BttqcyKLot0>
- ARTEINFORMADO Espacio iberoamericano del arte. (2021, April 12). *Entrevista a Benjamin Weil, nuevo Director del Centro de Arte Moderna de la Fundação Calouste Gulbenkian de Lisboa* [Video]. YouTube. <https://www.youtube.com/watch?v=vRy1Xma4U0A>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Barker, D., & Langham, E. (2025). The alchemy of museum planning. In D. Babić (Ed.), *International perspectives on museum management* (p. 39). ICOM Museum Practice.
- Boniotti, C. (2021). Wide-area heritage projects in Lombardy: From a mono-sector to a multi-sector approach. *Heritage*, 4(4), 4025–4045. <https://doi.org/10.3390/heritage4040237>
- Bryson, J. M. (2018). *Strategic planning for public and nonprofit organizations: A guide to strengthening and sustaining organizational achievement* (5th ed.). Hoboken, NJ: Wiley
- CaixaForum+. (n.d.). *The British Museum*. Retrieved September 22, 2025, from <https://caixaforumplus.org/s/british-museum-caixaforumplus>
- Calouste Gulbenkian Foundation. (2021). *Annual report 2020*. https://gulbenkian.pt/wp-content/uploads/2021/06/RelatorioGLBKN2020_EN_web2.pdf
- Calouste Gulbenkian Foundation. (2022). *Annual report 2021*. https://cdn.gulbenkian.pt/wp-content/uploads/2022/06/RelatorioGLBKN2021_EN_web_low.pdf
- Calouste Gulbenkian Foundation. (2023). *Annual report 2022*. https://cdn.gulbenkian.pt/wp-content/uploads/2023/07/FCG_AnnualReport_2022_Vdigital_EN_20-07.pdf
- Calouste Gulbenkian Foundation. (2024). *Annual report 2023*. https://cdn.gulbenkian.pt/wp-content/uploads/2024/10/EN_RC23.pdf
- Calouste Gulbenkian Foundation. (2025). *Annual report 2024*. https://cdn.gulbenkian.pt/wp-content/uploads/2025/07/FCGulbenkian-AnnualReport2024_EN_DIGITAL.pdf
- Carvalho, A. (2016, January 18). *Entrevista com Penelope Curtis. No Mundo dos Museus*. <https://nomundodosmuseus.hypotheses.org/6917>
- Carvalho, A., & Braga, A. (2022). Fundação Calouste Gulbenkian: Uma abordagem estratégica, sustentável e colaborativa. *Casos de Marketing Público y No Lucrativo*, 9, 171–182. <https://doi.org/10.5281/zenodo.7359106>
- Chong, D. (2009). *Arts management*. London: Routledge. <https://doi.org/10.4324/9780203865347>
- Corley, K. G., & Gioia, D. A. (2004). Identity ambiguity and change in the wake of a corporate spin-off. *Administrative Science Quarterly*, 49(2), 173–208. <https://doi.org/10.2307/4131471>
- Cornwell, T. (2017, October 30). Former Tate Britain director Penelope Curtis remaps Lisbon's Gulbenkian. *The Art Newspaper*. <https://www.theartnewspaper.com/2017/10/30/former-tate-britain-director-penelope-curtis-remaps-lisbons-gulbenkian>
- Cosmo, L. K. (2021). Private museums in twenty-first century Europe. In H. O'Farrell & P. ter Keurs (Eds.), *Museums, Collections and Society Yearbook 2020* (pp. 31–55). Sidestone Press.
- Direção-Geral do Património Cultural. (2024). *Caracterização dos museus da Rede Portuguesa de Museus*. <https://www.culturaportugal.gov.pt/media/12431/rede-museus-brochura-vpdf.pdf>
- European Investment Bank (EIB). (2024, September 30). *EIB and CriteriaCaixa sign a loan to finance the construction of the CaixaResearch Institute, a research centre of the “la Caixa” Foundation*. <https://www.eib.org/en/press/all/2024-355-eib-and-criteriacaixa-sign-loan-to-finance-the-construction-of-the-caixaresearch-institute-a-research-centre-of-la-caixa-foundation>

- Ferreira, S., Fidalgo, P., & Abreu, P. (2023). Social enterprises in culture and the arts: Institutional trajectories of hybridisation in the Portuguese changing cultural mix. *International Journal of Cultural Policy*, 29(7), 926–941. <https://doi.org/10.1080/10286632.2022.2144843>
- Fondazione Cariplo. (n.d.). *ArtGate [Project page]*. In *Fondazione Cariplo*. Retrieved August 28, 2025, from <https://www.fondazionecariplo.it/en/projects/arts-and-culture/artgate/artgate.html>
- Fundação Calouste Gulbenkian. (n.d.). *Cultural dissemination*. Retrieved December 29, 2024, from <https://gulbenkian.pt/acesso-a-cultura/arte-comunidade/>
- Fundació Caixa d'Estalvis i Pensions de Barcelona, “la Caixa” Banking Foundation. (2024). *Consolidated annual accounts of La Caixa Banking Foundation: Year ended 2023*. <https://lacaixafoundation.org/documents/386490/811080/consolidated-annual-accounts-la-caixa-foundation-2023.pdf/ac76ff3d-d64f-0615-62aa-60f886f4bab6?version=1.1&t=1721119581324>
- Galeria Miguel Nabinho. (2023, October 4). *SEM TÍTULO – entrevista com Benjamin Weil conduzida por Miguel Nabinho. English subtitles*. [Video]. YouTube. <https://www.youtube.com/watch?v=dcCLoq4bXhE>
- Gehman, J., Glaser, V. L., Eisenhardt, K. M., Gioia, D., Langley, A., & Corley, K. G. (2017). Finding theory–method fit: A comparison of three qualitative approaches to theory building. *Journal of Management Inquiry*, 27(3), 284–300. <https://doi.org/10.1177/1056492617706029>
- Gioia, D. A. (2020). A systematic methodology for doing qualitative research. *The Journal of Applied Behavioral Science*, 57(1), 20–29. <https://doi.org/10.1177/0021886320982715>
- Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2012). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods*, 16(1), 15–31. <https://doi.org/10.1177/1094428112452151>
- Gulbenkian Foundation. (2024). *Relatório de contas 2023*. https://cdn.gulbenkian.pt/wpcontent/uploads/2024/05/FCG_RelatorioContas2023_PT.pdf
- Hasitschka, W., Tschmuck, P., & Zembylas, T. (2005). Cultural institutions studies: Investigating the transformation of cultural goods. *The Journal of Arts Management, Law, and Society*, 35(2), 147–158. <https://doi.org/10.3200/JAML.35.2.147-158>
- Hosseini, M., & Dadfar, H. (2012, November). Network-based theories and internationalization of firms: Applications to empirical studies. *International Trade & Academic Research Conference (ITARC)*.
- Johnson, G., Scholes, K., & Whittington, R. (2008). *Exploring Corporate Strategy* (8th ed.). Pearson Education.
- Johanson, J., & Vahlne, J.-E. (2009). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. *Journal of International Business Studies*, 40(9), 1411–1431. <https://doi.org/10.1057/jibs.2009.24>
- Judith Benhamou. (2024, October 4). Benjamin Weil, Director CAM Gulbenkian, Lisbon, September 2024 [Video]. YouTube. <https://www.youtube.com/watch?v=r6IG2mDGe0w>
- Kolbe, K. J., Velthuis, O., Aengenheyster, J., Rozenbaum, A. F., & Zhang, M. (2021). The global rise of private art museums: A literature review. *Poetics*, 95, 101712. <https://doi.org/10.1016/j.poetic.2022.101712>
- La Caixa Foundation. (2020, December). *Intercultural Community Intervention (ICI) project*. “la Caixa” Foundation. Best Practices. Social Observatory of “la Caixa” Foundation. <https://elobservatoriosocial.fundacionlacaixa.org/en/-/intercultural-community-intervention-ici-project.-la-caixa-foundation>
- Mintzberg, H. (1994, January–February). The fall and rise of strategic planning. *Harvard Business Review* 72(1), 107–114. <https://hbr.org/1994/01/the-fall-and-rise-of-strategic-planning>

- MUSEUS EM DIÁLOGO. (2023, 15 de abril). MUSEUS EM DIÁLOGO #28- ENTRE LISBOA E LISBOA. [Video]. YouTube. https://www.youtube.com/watch?v=cRxo0M_37Qs
- Patrimónioptspira.(2013). Entrevista a António Filipe Pimentel (Director do Museu Nacional de Arte Antiga) – Parte II [Video]. YouTube. <https://www.youtube.com/watch?v=UcXsTwR8j7Q>
- Peng, M. W. (2001). The resource-based view and international business. *Journal of Management*, 27(6), 803–829. <https://doi.org/10.1177/014920630102700611>
- Pinto da Fonseca, V., & Vahia, L. (2016). Penelope Curtis [Entrevista]. *ArteCapital*. <https://www.artecapital.net/entrevista-219-penelope-curtis>
- Porter, M. E. (1996, November–December). What is strategy? *Harvard Business Review*, 74(6), 61–78. <https://hbr.org/1996/11/what-is-strategy>
- OECD. (2023). *Museums and local development in Lisbon, Portugal*. OECD Publishing. https://www.oecd.org/en/publications/museums-and-local-development-in-lisbon-portugal_c11bfea3-en.html
- Rectanus, M. W. (2006). Globalization: Incorporating the museum. In S. Macdonald (Ed.), *A companion to museum studies* (pp. 381–397). Blackwell Publishing.
- Ricciuti, E. (2018). Foundations in Italy: What roles and challenges? *American Behavioral Scientist*, 62(12), 1717–1735. <https://doi.org/10.1177/0002764218773435>
- Roque, M. I., Campos, A. C., Almeida, S., & Pasandideh, S. (2024). Transforming museum management through ICT adoption: An analysis of the Portuguese context during the COVID-19 pandemic. *Journal of Heritage Tourism*, 19(5), 730–747. <https://doi.org/10.1080/1743873X.2024.2331239>
- Roque, F., Pacheco, C., Santos, J., Fradique, N., & Pacheco, C. (Coord.). (2024, December). Diagnóstico de monitorização dos museus da RPM [Relatório]. Rede Portuguesa de Museus. https://backend.museusemonumentos.pt/uploads/Relatorio_Diagnostico_de_Monitorizacao_dos_Museus_da_RPM_publicacao_cf2122cad1.pdf
- Rubio Arostegui, J. A., & Rius-Ulldemolins, J. (2020). Cultural policies in the South of Europe after the global economic crisis: Is there a Southern model within the framework of European convergence? *International Journal of Cultural Policy*, 26(1), 16–30. <https://doi.org/10.1080/10286632.2018.1429421>
- Sacco, P. L. (2012). *Culture and the Structural Funds in Italy*. Interarts
- Santos, J., Fradique, N., & Pacheco, C. (2024). *Diagnóstico de monitorização dos museus da RPM* (F. Roque & C. Pacheco, Eds.). Rede Portuguesa de Museus. https://backend.museusemonumentos.pt/uploads/Relatorio_Diagnostico_de_Monitorizacao_dos_Museus_da_RPM_publicacao_cf2122cad1.pdf
- Museu Nacional de Arte Antiga. (2018). Século XXI: Modelos de gestão, financiamento e recursos humanos nos museus da Europa (M. Soromenho & A. Cardoso, Eds.). Imprensa Nacional-Casa da Moeda. https://baes.uc.pt/bitstream/10316/85004/1/mnaa_xxi.pdf
- Salamon, L. M., & Turrillas, A. (2020). *Spain's "la Caixa" Banking Foundation: A Global PtP Model*. Philanthropication through Privatization Project (PtP Project). https://www.researchgate.net/publication/345808639_Spain's_la_Caixa_Banking_Foundation_A_Global_PtP_Model
- Schaltz, U., & Jensen, A.-E. (2025). Museum Lolland-Falster, Denmark 2009–2023: Strategic planning as a tool for adaptation. In D. Babić (Ed.), *International perspectives on museum management* (pp. 40–49). ICOM Museum Practice.
- Velthuis, O., & Gera, M. (2024). The fragility of cultural philanthropy: Why private art museums close. *International Journal of Cultural Policy*. Advance online publication. <https://doi.org/10.1080/10286632.2024.2365281>

Xie, P. F. (2015). A life cycle model of industrial heritage development. *Annals of Tourism Research*, 55, 141–154. <https://doi.org/10.1016/j.annals.2015.09.012>

Annexes

Annex A

Contains the cover and the six pages of the document used as a reference for this dissertation



DIAGNÓSTICO DE MONITORIZAÇÃO DOS MUSEUS DA RPM

Relatório

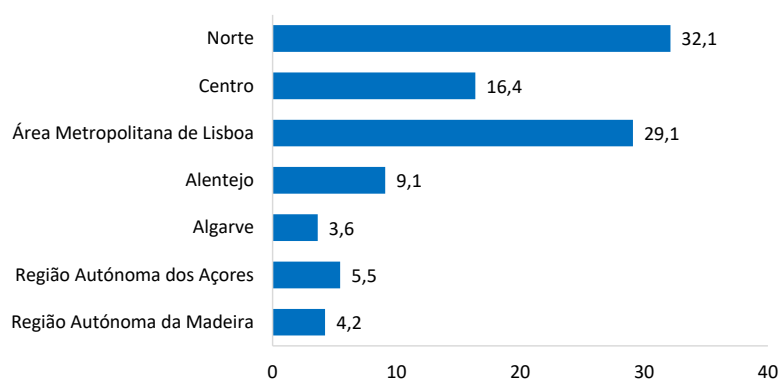


2. CARACTERIZAÇÃO DOS MUSEUS INTEGRADOS NA RPM

No final do ano de 2022 integravam a RPM 165 museus. Faz-se de seguida uma breve apresentação dos museus de acordo com um conjunto de variáveis de caracterização.

Quanto à distribuição dos museus por região¹³, verifica-se a existência de museus da Rede em todas as regiões do território nacional (gráfico 1). Ainda assim, constata-se uma maior concentração nas regiões Norte (32%) e Área Metropolitana de Lisboa (29%). Estas duas regiões concentram 60% dos museus da Rede. Com percentagens mais baixas encontram-se os arquipélagos dos Açores (6%) e da Madeira (4%) e a região do Algarve (4%).

Gráfico 1 – Museus por Região (%)



n = 165.

Fonte: DGPC/RPM, 2023.

Ainda no que concerne à localização geográfica dos museus da RPM, continua a verificar-se a descentralização dos museus por todo o território. No entanto, por outro lado, há também uma elevada concentração de museus em concelhos da faixa litoral, sobretudo da Área Metropolitana de Lisboa para norte. No total, são 91 os concelhos com museus integrados na Rede, embora em 70 dos concelhos exista apenas um museu credenciado, nos restantes 21 existem dois ou mais museus. Os concelhos com maior número de museus são Lisboa (25), Porto (15) e Sintra (9).

¹³ Veja-se a análise mais recente dos museus da RPM em Neves, Macedo, Santos e Lima (2024: 165-168).

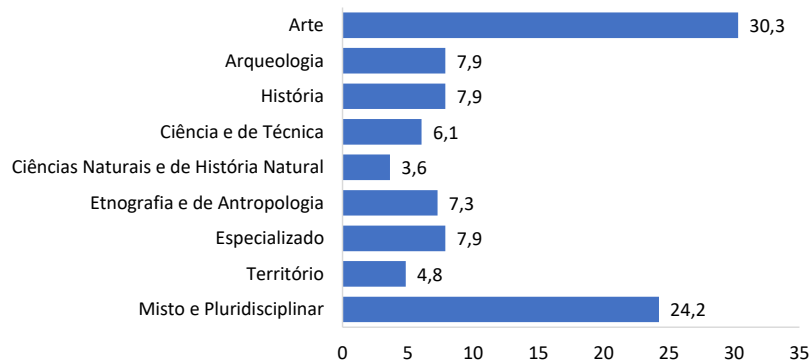
Quadro 1 – Museus por Tutela (%)

Tutela	%
Administração Central	28,5
Ministério da Cultura	17,0
Outras entidades	11,5
Outros Ministérios e Organismos do Estado	4,2
Empresa ou Sociedade Anónima Pública	3,6
Instituição de Ensino Superior	3,6
Governos Regionais	8,5
Governo Regional Açores	4,8
Governo Regional Madeira	3,6
Administração Local	46,1
Município	43,6
Empresa Municipal ou Intermunicipal	1,8
Junta de Freguesia	0,6
Privada	17,0
Fundação	7,3
Associação	4,2
Instituição religiosa	3,0
Misericórdia	1,2
Outras privadas	1,2
Total	165

Fonte: DGPC/RPM, 2023.

Em relação ao tipo de museu, destaca-se desde logo a sua diversidade. Os principais tipos são os de Arte e os Mistos e Pluridisciplinares, com 30% e 24%, respetivamente (gráfico 2). Os dois em conjunto representam mais de metade dos museus da RPM. Por outro lado, com percentagens inferiores encontram-se os restantes tipos, sobressaindo ainda assim os de Arqueologia, História e Especializado, todos com 8%. Os com menor representação são os de Ciências Naturais e de História Natural (4%).

Gráfico 2 – Museus por Tipo (%)



n = 165.

Fonte: DGPC/RPM, 2023.

valores, pela dificuldade de coligir as informações ou ainda pelo nível de desagregação necessário para dar resposta ao solicitado, motivos que levam na maior parte das vezes à ausência de resposta a este tipo de perguntas. Com o objetivo de ultrapassar este possível problema, na impossibilidade de poder dar um valor exato, solicitava-se a indicação de um valor aproximado para as despesas e as receitas.

Nesse sentido, procedeu-se à construção de uma variável de controlo das respostas dadas e verificaram-se essas respostas segundo a tutela. De acordo com o quadro 14 verifica-se que, apesar das incertezas iniciais, sete em cada dez museus preencheu todos os dados referentes à despesa e à receita. Por outro lado, são 14% os museus que deram uma resposta parcial, ou seja, respondem, mas não dão uma resposta completa aos dados solicitados e 13% não forneceu qualquer dado relativo às despesas e receitas.

Quadro 14 – Situação da resposta às perguntas das despesas e receitas segundo a tutela (%)

Tutela	Total	Parcial	Não responde	Número de museus
Administração Central (Ministério da Cultura)	67,9	10,7	21,4	28
Administração Central (Outras entidades)	100,0	0,0	0,0	19
Governos Regionais	64,3	28,6	7,1	14
Administração Local	70,3	16,2	13,5	74
Privada	72,0	12,0	16,0	25
Total	73,1	13,8	13,1	160

Fonte: DGPC/RPM, 2023.

Nota: A situação de resposta corresponde a: Total - responde a todos os dados da despesa e da receita (totais e segmentos); Parcial - não responde a todos os dados (totais e/ou segmentos) da despesa e da receita; Não responde - não responde a nenhum dos dados (totais e segmentos).

Com base nos dados por tutela, evidencia-se, no que toca às respostas parciais, as percentagens relativas aos museus dependentes dos Governos Regionais (29%) e da Administração Local (16%), ao passo que, nas não respostas, sobressaem as dos museus pertencentes ao Ministério da Cultura (21%) e dos privados (16%), incluindo igualmente os da Administração Local (14%).

Receitas

No que diz respeito à receita, registou-se no ano de 2022 um total de 57,2 milhões de euros, o que corresponde a um valor médio de 430,1 mil euros por museu (quadro 15).

Quadro 17 – Valor médio das parcelas da receita segundo a tutela (%)

Tutela	Receitas próprias	Dotações da tutela	Subsídios de outras entidades públicas	Fundos comunitários	Patrocínios, apoios privados e mecenato	Outras receitas	Número museus
Administração Central (Ministério da Cultura)	45,8	76,6	0,0	29,0	29,7	0,0	19
Administração Central (Outras entidades)	36,3	57,2	40,8	40,0	10,0	1,0	19
Governos Regionais	18,6	97,0	0,0	0,0	0,0	0,0	12
Administração Local	59,8	80,3	30,6	55,3	42,7	17,8	59
Privada	38,8	68,0	23,2	21,0	17,9	17,3	19

Fonte: DGPC/RPM, 2023

Na segunda parcela com maior peso, a das receitas próprias, os valores médios situam-se entre 60% dos museus dependentes da Administração Local e os 19% relativamente aos Governos Regionais. Acrescente-se que os museus de natureza regional assinalaram ter apenas receitas próprias ou da tutela enquanto os de natureza municipal apresentam as percentagens médias mais altas na quase totalidade das restantes parcelas.

Despesas

Passando à despesa, verifica-se que no ano de 2022 se alcançou um total de 62,7 milhões de euros, o que significa com base no número de museus com resposta válida (127) um valor médio de 493,8 mil euros (quadro 18).

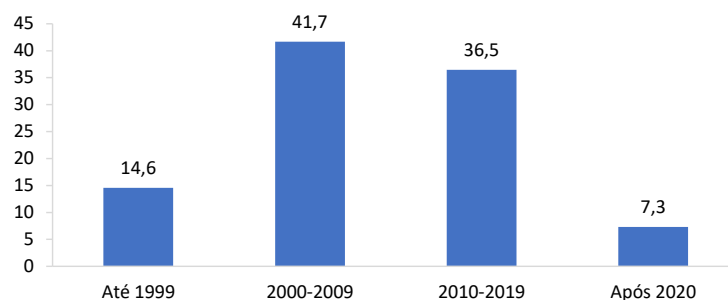
Quadro 18 – Despesa total em 2022 (euros)

Despesa	Valor
Despesa total (€)	62 711 843,0
Museus com resposta válida	127
<i>Valor médio (€)</i>	<i>493 794,0</i>

Fonte: DGPC/RPM, 2023.

Também nas despesas se aplicou um escalão com o intuito de ver como se distribuem os museus de acordo com o valor despendido. O gráfico 30 mostra que, neste caso, a maioria dos museus se situam numa despesa total entre 50 mil e 499,9 mil euros (em conjunto estes dois escalões representam 59%). De forma isolada, é no escalão de 50,0 mil a 249,9 mil euros que se encontra a maior percentagem de

Gráfico 79 – Escalão do ano de implementação do sistema de registo informatizado (%)



n = 96.

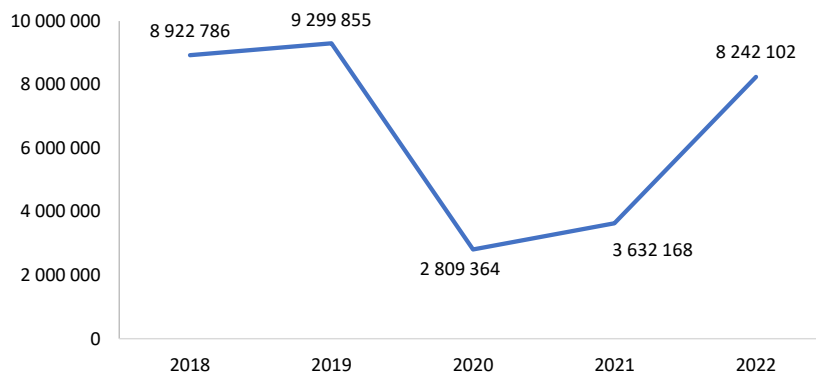
Fonte: DGPC/RPM, 2023.

Nota: excluem-se as não respostas.

Visitantes totais

O gráfico 80 apresenta a evolução do número total de visitantes dos museus da RPM no período 2018-2022. Fica bem patente o impacto da pandemia COVID-19, como já evidenciado em outros estudos, interrompendo o crescimento do número de visitantes até 2019 (com 9,3 milhões, o valor mais elevado) e que parece estar já a recuperar rapidamente em 2022, registando um total de 8,2 milhões, ainda assim inferior ao alcançado em 2018.

Gráfico 80 – Visitantes totais no período 2018-2022 (n)



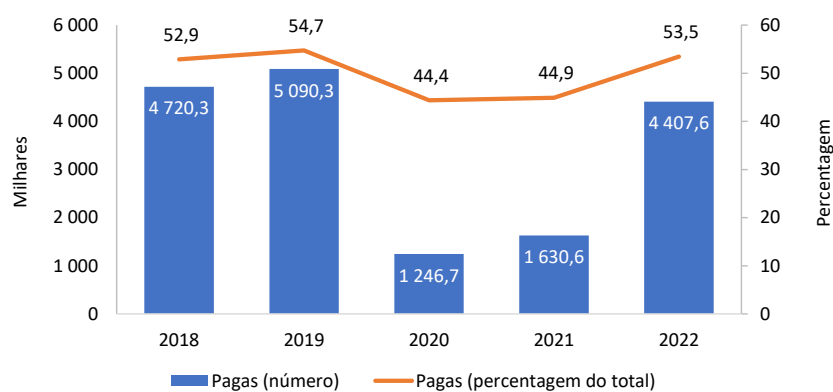
Fonte: DGPC/RPM, 2023.

Visitantes por segmento

Analisam-se agora as entradas nos museus para o período 2018-2022 segundo os seguintes segmentos: pagas, estrangeiros, seniores (com 65 e mais anos) e escolares (alunos até 12º ano).

No segmento da modalidade de entrada, as pagas registam em 2022 um total de 4,4 milhões de visitantes, o que corresponde a 54% face ao total de visitantes dos museus (gráfico 82). Este valor percentual volta a equiparar-se aos dos dois anos de pré-pandemia, apesar do valor absoluto se situar abaixo dos alcançados em 2018 e 2019 (neste com o número mais elevado, 5,1 milhões). Salienta-se ainda que apesar da queda abrupta do número de entradas em 2020 e 2021, as percentagens apresentam uma variação menor, representando nestes dois anos 44% e 45%, respetivamente, período onde predominaram as entradas gratuitas.

Gráfico 82 – Entradas pagas nos museus no período 2018-2022 (n e %)



Fonte: DGPC/RPM, 2023.

Nota: museus com respostas válidas.

O apuramento pela nacionalidade permite dar conta que em 2022 os estrangeiros representam 49% das entradas nos museus da RPM (4,1 milhões) (gráfico 83). Aquele valor percentual iguala o de 2019 (49%), mas ainda abaixo do início da série (51%), único ano em que os estrangeiros eram predominantes nas entradas dos museus (com 4,6 milhões).

Annex B

First-order concepts (informant terms)	Second-order concepts (researcher interpretation)	Aggregate Dimensions
Travelling exhibitions have minimal costs but large benefits (Pimentel, 45 Graus, 2024)	Temporary/travelling exhibitions as cost-effective strategies	Partnership development and network building
Bilingual catalogues make CGF's work more accessible to international audiences (Pimentel, 45 Graus, 2024)	Increasing accessibility for global audiences	International communication & outreach
International presence contributes to the sustainability of cultural institutions (Pimentel, Patrimoniopspira, 2013)	International presence as an institutional necessity	Strategic vision & institutional goals
Museums can become knowledge engines through collaboration with universities and international actors (Pimentel, <i>Museus em Diálogo</i> , 2023)	Building networks with national and international stakeholders	Partnership development & network building
Include international artists alongside Portuguese ones (Weil, Judith Benhamou, 2024)	Curatorial integration of diverse cultural backgrounds	Collection strategy and global relevance
To be part of the general circuits of places that people visit when they	Positioning CAM in global cultural circuits	Strategic vision & institutional goals

travel (Weil, Judith Benhamou, 2024)		
Residencies bring together international and Portuguese artists (Weil, ARTEINFORMADO, 2024)	Artist exchanges as cultural diplomacy	International Cultural Exchange & Visibility
Partnerships with small institutions in Geneva and Bergen (Curtis, Pinto da Fonseca & Vahia, 2016)	Targeted collaborations with smaller international players	Partnership development & network building
Focus on permanent collections rather than blockbusters (Curtis, Cornwell, 2017)	Strategic resource allocation to long-term collection use	Strategic vision & institutional goals
Reinforce the international dimension of the collection and collaborate with major museums (Curtis, Carvalho, 2016)	Strengthening collaboration with global institutions	Partnership development & network building