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**ADVERTISING AND INTANGIBLES  
OF ITALIAN VISUAL ARTS  
AND LANDSCAPE**

**Abstract**

Advertising expense and intangible assets are the accounting lines that give evidence of the promotion efforts of any entrepreneur. At hard times cultural entrepreneurs have to maximize their promotion efforts, which are addressed to private stakeholders and audiences, in order to survive in a very competitive arena, where the State and public administrations cannot confirm their past times' grant-making.

Using a recent microeconomic database we empirically estimate the relation between advertising expenses, intangibles, net assets and profitability (gain or loss/total assets) for Italian Visual Arts and Landscape. This sample is defined referring to the latest legislative definition of Italian Arts. Italian Arts traditionally include performing and visual arts. In our investigation, performing arts are excluded but we include the «landscape» according to the national *Code of Cultural Heritage and Activities* the Italian Parliament approved in 2004. The landscape is the *human landscape* of villas, castles, archeological sites, etc. and the *natural landscape* of parks and other environment where the anthropological impact is less important than in the human landscape. The sample includes the Event Managers too: these ones are innovative entrepreneurs who do not directly perform cultural events but they support, manage, advertise and promote them.

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The research gives evidence that Italian Visual Arts and Landscape are profitable despite of the financial crisis, when advertising expenses are one fourth of program service expenses and intangibles are minimized.

### **Key words:**

Advertising; intangible; visual art; landscape; cluster analysis.

**JEL:** C38, D22, L15, Z11.

## **1. Advertising, intangible assets and their signalling**

The advertising expense is essential in order to promote cultural seasons, exhibitions and institutions. If it is deferred in time, it can impact on the whole reputation and brand of the cultural institution and with this meaning, it is one example of intangible assets. Intangible assets include research, development and advertising costs, concessions, licences, trademarks (branding) and similar rights, goodwill, etc. and, instead of spot advertising campaigns, they will produce economic benefits for several years.

If Intangibles may count for communication investments, next to advertising expenses they can signal cultural activities and affect the range of private stakeholders so that these ones increase with revenues of ticketing and private contributions. As a consequence, profits can increase as well as net assets or fund balances<sup>1</sup>.

If public grants are nowadays diminishing, in order to signal their qualities (Buehler and Halbheer, 2011; Berger and Ward, 2010) and compete for private sponsorships, contributions and willingness-to-pay that generates ticketing, it is

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<sup>1</sup> It is here supposed that the State and the public stakeholders are less influenced or targeted by advertising and promotion efforts than audiences, consumers and private grant-makers or sponsors.

inevitable that cultural entrepreneurs maximize their advertising expense and the communication investment<sup>2</sup> (the intangible).

On one side, public grants are mainly decreasing as for the «retrenchment» of «Public Welfare States» who are strongly restricting their spending after decades of exaggerate and, sometimes condemnable, spending. Social spending is still the highest public expenditure. Nevertheless, all other categories are now heavily cut as national debts are the priority of the so-called «deleveraging process».

On the other side, the Private Welfare State is now emerging in several not-for-profit industries where grant-making foundations, associations, sponsors and philanthropists play very important subsidiary roles so that several «good causes» survive despite of the global financial crisis (Pitlik, 2007; Korpi, 2003; Palier and Sykes, 2001; Bonoli and Taylor-Gooby, 2000; Bowles and Wagman, 1997). This Private Welfare State is engaged in efficient screening of good causes and high intangible assets could count for reputation, so that sponsors look for high intangible assets in Financial Statements of cultural firms as signals of «High-Quality Cultural Initiatives», a merit good that is worth sponsorships.

The importance of advertising – the advertising expense and the investment of intangibles – received attention by the literature of industrial organization and applied economics as for signaling qualities (Dorfman and Steiner 1954; Kihlstrom and Riordan 1984), market structure and performances (Comanor and Wilson 1967; Sutton 1991, Daves and Tucker 1993; Daughety and Reinganum 2008) brand recognition and information (Caves and Green 1996).

Especially, the famous Dorfman-Steiner condition can be recalled in order to estimate the correlation between advertising, intangibles and revenues. In the economic theory the Dorfman-Steiner condition (1954) states that the advertising to sales ratio should equal the ratio for advertising elasticity to price elasticity. This condition is here referred to advertising and intangibles, considering  $A \wedge I$  as the comprehensive promotion effort of accounting lines «advertising expense» and «intangible assets»:

$$\frac{\eta_{A \wedge I}}{\eta_P} = \frac{A \wedge I}{TR} \quad (1)$$

Where  $\frac{\eta_{A \wedge I}}{\eta_P}$  is the elasticity of demand with respect to advertising and intangibles relative to the elasticity of demand with respect to price and  $\frac{A \wedge I}{TR}$  is advertising and intangibles to sales ratio.

<sup>2</sup> The «investment» is related to effects that are deferred in time. The «expense» has no deferred impact.

If *A&I* are able to connect the cultural entrepreneur with private grant-makers, sponsors and customers, these ones will be more reactive – *elastic* – and will positively reply to marketing and fundraising efforts. Revenues which include box-office, grants, contributions and sponsorships, will therefore increase. When revenues increase, profit can also increase though the advertising expense – spot or deferred as it is in intangibles – should be under budgetary control.

Exaggerate expenses can affect the profitability and, especially, at hard times it is questioned if it is better to allocate scarce resources to spot advertising campaigns or branding and goodwill. This debate, considering that the signaling quality of advertising and the impact of brands on stakeholders can be hardly estimated with coefficients, ratios and ratings that are today among marketing skills of cultural entrepreneurs (Polegato, Bjerke and Ind, 2011; Pusa and Uusitalo, 2011; Preece and Wiggins Johnson, 2011; Neil and Rego Lopo, 2009; Keller and Lehmann, 2006; O'Reilly, 2005).

In the following section we will introduce the sample of Italian Arts we investigated. The accounting lines of advertising expenses, intangibles, profits, net assets will be here focused in order to profile who is dedicating most of resources to advertising or intangibles and who is profitable or not profitable according to the promotion effort, either advertising or intangible.

## **2. The empirical research: the sample and the methodology**

If *A&I* can positively affect total revenues and, as a consequence, profitability, it must be considered as a strategic priority in order to widen audiences and stakeholders of cultural industries, especially when Public Welfare States are declining in their spending (Pusa and Usitalo 2011, Polegato, Bjerke and Ind 2011, and Haarich 2011, Preece and Wiggins Johnson 2011, O'Reilly 2005). *A&I* becomes, as a matter of fact, a binding commitment for the Italian Culture at this time, when competition is particularly keen both for public and private grants (the so-called Private Welfare State) to be maximized next to revenues from ticketing.

The following analysis investigates the weight of Intangible Assets in Financial Statements and the weight of Advertising Expenses in Statements of Revenues and Expenses of well-known Italian Visual Arts in order to estimate the following relationship. If Cultural Entrepreneurs invest in *A&I*, this is supposed to positively and ultimately affect revenues and profitability (profits/total assets). Their reputation is much more signaled – than in previous times – to several audiences. Several audiences may count: consumers, sponsors, private supporters so that revenues and grants can only increase, especially when States are de-

leveraging their cultural expenditure. The analysis will be concentrated on fiscal year 2009 and though economic performances are negatively conditioned by the financial crisis, advertising and branding efforts will prove to be still in consideration for their signaling added value.

The analysis refers to a sample of 138 visual arts whose reports are available in AIDA repository, a database of business reports of several Italian firms, cultural foundations included. The sample refers to the 2002 ATECO code 9252 and 9253 «Museums and firms supporting the cultural heritage» and «Gardens, parks and firms supporting the cultural heritage», the whole sample comprehensive of core visual arts like museums, historical gardens, villas, parks and archeological sites. Particularly the first category refers to traditional visual arts, the second one includes the «Landscape», an innovative item for the definition of culture. This item has been present in the Italian *Code of Cultural Heritage and Activities* since 2004. The Code does not only refer to the landscape as the environment. The landscape includes the *human landscape* of villas, castles, archeological sites, etc. and the *natural landscape* of parks and other environment where the anthropological impact is less important than in the human landscape (Fowler, 2003; European Council, 2000).

With regard to «firms support the cultural heritage» for both the mentioned categories of visual arts and landscape, they include managers of events, restoration and conservation of heritages. Among them, Beni culturali S.p.A., Civita, Fabbrica Arte, Grandi Giardini and Zetema, they are the biggest «Event Managers» in the Italian cultural industry, counting the highest revenues. These firms manage events, projects, activities whose budget varies from modest estimates to «great expectations». These firms supply their organizing competences both for the Visual Arts and the Landscape.

First of all, following quotients have been calculated: Gain or Loss/Total Assets, Net Assets/Total Assets, Advertising Expense/Program Service Expenses, Intangibles/Tangible and Intangible Assets. The first two ratios relate to profitability and solvency of any entrepreneurial activity. The other ratios are the estimate of the promotion efforts.

Secondly, a K-means clustering of these quotients has allowed to classify three main groups.

K-means clustering is an iterative follow-the-leader strategy. First, the number of clusters,  $k$ , must be specified. Then a search algorithm goes out and finds  $k$  points in the data, called *seeds*, that are not close to each other. Each seed is then treated as a cluster center. The routine goes through the points (rows) and assigns each point to the cluster it is closest to. For each cluster, a new cluster centre is formed as the means (centroid) of the points currently in the cluster. This process continues as an alternation between assigning points to clusters and recalculating cluster centres until the clusters become stable. The

main tests are the *F test* that is the variance between groups divided by the variance inside of groups and the *Significance test* (Sig. less than 0.05).

K-means clustering allows to appreciate average performances of the sample. In Final Cluster Centers the above-mentioned quotients are average and separating qualities of six clusters. Three of them are the most crowded of the sample.<sup>3</sup>

K-means clustering is here implemented with SPSS Statistics Software, with the analysis of final cluster centers and ANOVA. The analysis will be concentrated on the most crowded clusters.

### 3. The empirical research: results

Table 1 shows the total magnitude of intangibles (as weight of total assets) and advertising expense (as weight of program service expenses, not comprehensive of financial and extraordinary costs) of the sample (all the 138 firms listed in the 2002 ATECO code 9252 and 9253) we investigated. The table 1 shows main performances (ratios) according to IAS standards from 2004 to 2009, too.

The crisis has affected main performances especially if we consider Turnover /Employee or Profit per employee, return on total assets and current ratio. Solvency is nevertheless quite consistent. The crisis caused diminishing intangible investments but advertising expenses have been permanently representing a 30 percent of program service expenses. The intangible has been diminishing of 7 percent in investments since 2004; advertising expenses have been remaining 30 percent, quite an impressive share of program service expenses.

The k-means cluster analysis refers to the 2009 quotients that are mentioned in the previous paragraph.

Table 2, Table 3 and Table 4 show clusters performances: apart of less crowded clusters 2, 3 and 5 whose performances are negatively and heavily affected by the crisis, three main groups are emerging.

Cluster 1 represents 18.84% of the sample, Cluster 4 31.88% and Cluster 6 refers to 42.75% of the sample. Most of members of Cluster 1 are villas, archeological sites and other human landscape; Cluster 2 is the natural landscape and the most crowded Cluster 6 includes Visual Arts and Event Managers.

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<sup>3</sup> Extra-ordinary clusters include firms that suffer of heavy losses, debts or exaggerate spending. In this investigation, clusters 2, 3 and 5.

Table 1

**Performances of the sample with magnitude of intangible assets and advertising expense, 2009–2004**

	2009	2008	2007	2006	2005	2004
Current ratio	0.78	0.9	1	1	1.03	0.96
Liquidity ratio	0.76	0.86	0.95	0.66	0.68	0.62
Solvency ratio (%)	45.04	46.55	45.42	17.91	19.56	19.55
Gearing (%)	33.81	40.72	38.14	112.07	83.45	170.45
Working capital/employee (Th.)	4	15	12	11	14	32
Total assets/employee (Th.)	114	147	99	77	104	124
<b>Intangible assets/Total assets</b>	<b>0.14</b>	<b>0.14</b>	<b>0.13</b>	<b>0.29</b>	<b>0.26</b>	<b>0.21</b>
<b>Advertising expense/Program Service Expenses</b>	<b>0.31</b>	<b>0.34</b>	<b>0.35</b>	<b>0.36</b>	<b>0.37</b>	<b>0.39</b>
Pre tax profit Margin (%)	0.74	2.18	2.94	2.54	1.79	-0.18
Return on Shareh. funds (%)	1.06	3.15	4.92	12.5	7.44	-0.69
Return on Cap. employed (%)	2.48	3.93	5.4	9.61	8.34	1.6
Return on Total assets (%)	0.48	1.47	2.24	2.24	1.46	-0.13
Cost of employees/Turnover (%)	48.65	42.88	43.19	42.74	42.74	43.17
Turnover/Employee (Th.)	70	94	72	65	80	85
Av. remuneration per year (Th.)	36	43	32	29	36	39
Profit per employee (Th.)	1	2	2	2	2	0

Source: our elaboration on Reports of the sample.

Table 2

**Final Cluster Centers: average performances of Italian Visual Arts and Landscape**

	Clusters of Italian Visual Arts and Landscape					
	1, the <i>Human Landscape</i> : archaeology, villas, castles and other <i>human landscape</i>	2	3	4, the <i>Natural Landscape</i> : parks and other <i>natural landscape</i>	5	6, Visual Arts and Event Managers
Gain or Loss/Total Assets	-.02	-1.02	-.07	.07	-2.46	-.08
Net Assets/Total Assets	.20	-2.49	-.93	.45	.70	.06
Advertising Expense/Program Service Expenses	.43	.30	.18	.24	.71	.36
Intangibles/ Tangible and Intangible Assets	.81	.41	.02	.08	.00	.08

Table 3

**ANOVA**

	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
Gain or Loss/Total Assets	1.478	5	.050	132	29.618	.000
Net Assets/Total Assets	3.967	5	.036	132	109.005	.000
Advertising Ex- pense/Program Service Ex- penses	.185	5	.057	132	3.245	.009
Intangibles/Tangible and In- tangible Assets	2.307	5	.017	132	135.247	.000

Table 4

**Number of Cases with prevailing categories**

Clusters	Number of Cases	Category of Arts and Landscape
<b>1</b>	<b>26</b>	<b>The Human Landscape</b>
2	1	–
3	7	–
<b>4</b>	<b>44</b>	<b>The Natural Landscape</b>
5	1	–
<b>6</b>	<b>59</b>	<b>Visual Arts and Event Managers</b>
Number of Valid Cases	138	

Source: our elaboration with SPSS Statistics Software. The list of cases is in the Appendix.

All clusters are suffering of a loss apart of the *Natural Landscape* of Cluster 4, with the highest Gain/Total Assets and 45% of Net Assets/Total Assets. The Intangible are only 8% of Tangibles and Intangibles and the Advertising Expense is one fourth of Program Service Expenses, more or less matching with the percentage in the Table 1. The profitability and the solvency are then positively correlated to the advertising expense of one fourth of total expenses and minimized investments of Intangibles. It can be inferred that the Intangible represents an asset that can limit profitability and solvency. These ratios should be paid particular attention at hard times: financial resources should not be constrained to assets.



As a matter of fact, when advertising expenses and intangibles are exaggerated as it is in the Cluster 1 – 43% and 81% – the *Human Landscape* suffers of a loss.

The cluster 6 – Visual Arts and Event Managers – is similar to the cluster 1 as firms are affected by a loss, though Intangibles are only 8%. Intangibles are not worth at hard times and the advertising must not be exaggerated too, 36% of Total Expenses.

The «Landscape» is sustaining the signaling effort both in expense and investment, but constraining resources to assets is not profitable at hard times though the loss is not so heavy.

The promotion effort of the sample is, as a consequence, profitable if related to advertising expenses of one fourth. If most resources are allocated to exaggerated intangible and advertising, it is not profitable.

## 5. Conclusions, limitations and future research

The research gives evidence that Intangible Assets are a constraint to resources. The advertising is, instead, profitable if it is one fourth of expenses. Signaling propensities are confirmed in Visual Arts, Landscapes and Event Managers, especially in a crowded arena where substitute entertainment supplies and the strenuous competition for diminishing grants from public supporters, they are both growing.

The Dorfman-Steiner condition is confirmed in the correlation between *A&I* and profitability in the *Natural Landscape*, but the financial crisis is generally affecting performances for all other clusters. Reputation is much more related to advertising expenses than to advertising investments, these ones estimated as intangible. When Intangibles are an important share of Assets as it is in the *Human Landscape*, profits are absent.

The research could be enlarged to the full period 2004–2009 or separated to two periods: 2004–2006, before the financial crisis and 2007–2009, during it. The research could also include performing arts or festivals that are impressively growing in the Italian Cultural Industry, supplying entertainment substitutes to Visual Arts. Further research might estimate substitution effects if data were available for demand elasticities.

The investigation, otherwise, reveals itself as a first attempt to focus on the positive relationship between advertising, intangibles and profitability.

Policy implications are at least three. First of all, screening of good causes and sustainable projects should impose signalling that can assure matching grants. Cultural firms may maximize grants if they increase in their qualities signalling. Secondly, cultural policies should encourage and stimulate intangible investments that can generate collateral revenues, for example, royalties from the brand exposure. Thirdly, urban policies should consider the social capital that is contained in affirmed cultural brands that could be relevant for city-destination branding.

Advertising and intangibles are attracting increased attention in the literature and the empirical research. Creative industries may be a benchmark in order to test brand awareness and performances.

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## Appendix

### Members of 6 clusters

Ragione Sociale	Cluster
ARCHEOPARK S.R.L.	1
ARCHEOTOUR SOCIETA' COOPERATIVA	1
ASTER ARCHEOLOGIA STORIA E TERRITORIO SRL DETTA ASTER SRL	1

Ragione Sociale	Cluster
AUTENTICO SPORT SOCIETA' A RESPONSABILITA' LIMITATA IN BREVE AUTENTICO	1
CASTELLO DI DUINO S.R.L.	1
CLOROFILLA SOCIETA' COOPERATIVA	1
GM SERVICE S.R.L.	1
GROTTE DI CASTELLANA S.R.L.	1
IL VALICO GESTIONI SOCIETA' A RESPONSABILITA' LIMITATA	1
L' HISTORIALE – S.R.L.	1
L'ISOLA DEI RENAI S.P.A.	1
LA GIUNCHIGLIA SOCIETA' COOPERATIVA	1
MONDO TRENI SRL % EISENBahnWELT GMBH	1
MONTE MEANA SOCIETA' COOPERATIVA	1
MOTORIUS SRL	1
MUSEO CAPPELLA SANSEVERO S.R.L.	1
MUSEUM PROJECTS S.R.L.	1
PARCO MINERARIO DELL ISOLA D ELBA SRL	1
SHORELINE – SOCIETA' COOPERATIVA	1
SIRTE S.R.L.	1
SOCIETA' ZOOLOGICA DI PISTOIA S.R.L.	1
SYS – SOCIETA' COOPERATIVA A RESPONSABILITA' LIMITATA	1
TURISMO IN MARMILLA SOCIETA' COOPERATIVA	1
VAS AMBIENTE E RICERCA S.R.L. – IMPRESA SOCIALE	1
VENEZIA ACCADEMIA SOCIETA' PER I SERVIZI MUSEALI S.C.A R.L.	1
VILLA ALLIATA CARDILLO S.R.L.	1
TOSCANA TURISM SRL	2
ARCANDA SOCIETA' COOPERATIVA	3
DIASPRO ROSSO – SOCIETA' COOPERATIVA A RESPONSABILITA' LIMITATA	3
FEDERICO MUSEI SOC. CONSORTILE A R.L.	3
L'OLEANDRO SOCIETA' COOPERATIVA A R.L.	3
LA NUOVA LUNA SOCIETA' COOPERATIVA A.R.L.	3
NEW GREEN SRL	3
S.I.L.T. – COOPERATIVA SARDA INTERPRETI LINGUE E TURISMO – SOCIETA' CO	3
A.R.T. OMNIA SOCIETA' COOPERATIVA	4
ALES ARTE LAVORO E SERVIZI SPA	4
ARTEZETA COOP	4
BOSCO SACRO DI BOMARZO S.R.L.	4
CIVITA TRE VENEZIE SOCIETA' A RESPONSABILITA' LIMITATA	4
COGLEA SOCIETA' COOPERATIVA SOCIALE	4
COLLEZIONE RATHSCHULER S.R.L.	4

Ragione Sociale	Cluster
CONSORTILE SANTA MARIA LA VETERE SRL	4
CONSORZIO I LUOGHI DELL'ARCADIA	4
COOPERATIVA SOCIALE INTEGRATA IL FARO SOCIETA COOP- ERATIVA	4
COOPERATIVA SOCIALE LA FONTE A RESPONSABILITA' LIMI- TATA	4
COOPERATIVA SOCIALE PAGANELLA – SOCIETA' COOPERA- TIVA SOCIALE	4
COSTA EDUTAINMENT S.P.A.	4
DARWIN SOCIETA' COOPERATIVA	4
ETNALAND S.R.L.	4
FUTURA – S.P.A. IN LIQUIDAZIONE	4
GENIUS S.R.L.	4
GROTTA DEL VENTO S.R.L.	4
ICHNOS SOCIETA' COOPERATIVA	4
IL GIUNCO COOPERATIVA SOCIALE ONLUS	4
IL GUISCARDO SOCIETA' COOPERATIVA	4
IL PONTE COOPERATIVA SOCIALE – O.N.L.U.S.	4
IOLAO SOCIETA' COOPERATIVA	4
LABORINTUS SOC. COOPERATIVA A R. L.	4
LE MACCHINE CELIBI SOC.COOP.	4
MERIDIANA S.R.L.	4
MUSEO DELLA CITTA' DI BOLOGNA S.R.L.	4
NATURALIA SRL	4
OLTRE IL MURO SOCIETA' COOPERATIVA SOCIALE	4
ORTICOLA PISTOIESE – S.R.L.	4
PALEOTUR SOCIETA' COOPERATIVA	4
PARCHI VAL DI CORNIA SPA	4
PARCO LE NAVI – SOCIETA' COOPERATIVA	4
PARCO TEGGE SOCIETA' COOPERATIVA	4
PARCO ZOO PUNTA VERDE S.R.L.	4
PIERGARDEN S.R.L.	4
POMBIA PARK S.R.L.	4
SA JARA MANNA SOCIETA' COOPERATIVA	4
SIGISMONDO CASTROMEDIANO SOCIETA' COOPERATIVA	4
TERRE S.R.L.	4
VILL'ALBA COOPERATIVA SOCIALE A R.L.	4
WORLD MUSEUM S.R.L.	4
ZOE – GESTIONE SERVIZI CULTURALI – SOCIETA' COOPERA- TIVA	4
ZOOM TORINO S.P.A.	4
LESSINIA SERVIZI SOCIETA' COOPERATIVA	5

Ragione Sociale	Cluster
AGENZIA PARCO MINERARIO DELL'ALTA VALLE TROMPIA SOCIETA' CONSORTILE A	6
ANGELO ALAGIA – SOCIETA' COOPERATIVA –	6
AR.TUR.O. – ARTE,TURISMO,ORGANIZZAZIONE SOCIETA' COOPERATIVA A RESPONS	6
ARCHEODROMO SRL	6
ARCHEOLAB SOC.COOP.	6
ART SANNIO CAMPANIA SOCIETA' CONSORTILE PER AZIONI	6
AUDIOVIDEOTOUR S.C.A R.L.	6
BENI CULTURALI S.P.A. – GESTIONI & SERVIZI-	6
BILANCINO SOCIETA' A RESPONSABILITA' LIMITATA	6
BUTTERFLY ARC SOCIETA A RESPONSABILITA LIMITATA	6
CAPITOLIUM – SOCIETA' COOPERATIVA	6
COOPERATIVA MULTISERVIZI-COOPERATIVA SOCIALE	6
COOPERATIVA SAGRUS	6
COOPERATIVA SOCIALE AZZURRA	6
COOPERATIVA SOCIALE MUBA, MUSEO DEI BAMBINI O.N.L.U.S CON SIGLA MUBA C	6
DIMENSIONE NATURA SOCIETA' COOPERATIVA SOCIALE A R.L.	6
DR MULTISERVICE SRL	6
EARTH PICCOLA SOCIETA' COOPERATIVA A R.L.	6
ECO VERDE SOCIETA' COOPERATIVA A R.L.	6
FABBRICA ARTE SOCIETA' COOPERATIVA DI BENI CULTURALI NO-PROFIT	6
FORUM TRAIANI – SOCIETA' COOPERATIVA SIGLA: FORUM TRAIANI SOC. COOP.	6
GIODO' SOCIETA' COOPERATIVA	6
GIUBILARTE S.R.L.	6
GRANDI GIARDINI ITALIANI S.R.L. UNIPERSONALE	6
GROTTE DI CASTELCIVITA SRL	6
HYLA S.R.L.	6
IL COCCIO – SOCIETA' COOPERATIVA IN FORMA ABBREVIATA IL COCCIO – SO	6
ISOGEST SOCIETA' COOPERATIVA A RESPONSABILITA' LIMITATA	6
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MAJELLA SOCIETA' COOPERATIVA A R.L. IN BREVE MAJELLA SOC. COOP. A R.L	6
MARE NOSTRUM ROMAE S.R.L.	6
MONTEACUTO '85 SOCIETA' COOPERATIVA A R. L.	6
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OASI CERVARA SOCIETA' DI GESTIONE SRL CON SIGLA OASI CERVARA SRL	6
PARC ANIMALIER D'INTROD S.R.L.	6
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PASSATO E FUTURO SOCIETA' A RESPONSABILITA' LIMITATA ENUNCIABILE ANCHE	6
PELAGOS – SOCIETA' COOPERATIVA	6
RAMSAR – MOLENTARGIUS	6
ROCCA DI SORAGNA S.R.L.	6
S'EREMIGU – SOCIETA' COOPERATIVA	6
S.ELIA 2003 SOCIETA' COOPERATIVA	6
SAFARI – S.R.L.	6
SE.GE.MO.SERVIZI GENERALI MORINO S.R.L	6
SIENA VIVA SOCIETA' COOPERATIVA	6
SILVA S.R.L.	6
SOC. COOP. NATURALISTI M. GORTANI	6
SOCIETA' COOPERATIVA AMARANTA SERVICE	6
SOCIETA' COOPERATIVA VISERAS	6
STARTAL SOCIETA COOPERATIVA SOCIALE	6
TENUTA VALSANZIBIO S.R.L.	6
ULIXES SOCIETA COOPERATIVA SOCIALE	6
VENEZIA MUSEI SOCIETA' PER I SERVIZI MUSEALI S.C.R.L.	6
VILLA ABBAS SOCIETA' COOPERATIVA	6
VIVERE MOLINA S.R.L.	6
WMA S.R.L.	6
WWF OASI SOCIETA' UNIPERSONALE A R.L.	6
ZETEMA PROGETTO CULTURA SRL	6
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