THE CULTURAL AND CREATIVE INDUSTRIES IN GREECE

Marianthi Anastasatou
Bank of Greece, Economic Analysis and Research Directorate

ABSTRACT

This paper examines the economic role of Cultural and Creative Industries (CCIs), with a focus on Greece. Beyond their cultural and social value, these industries have a meaningful, though often underestimated, economic value. CCIs generate income, employment, trade and innovation. They usually account for a relatively modest share of economic activity and employment; in Greece, they account for about 1.7% of value added and about 3% of employment in the business economy. The Greek CCIs are characterised by a higher level of human capital relative to the rest of the economy, but firms are smaller and less productive than in the EU. However, there are signs of recent internationalisation of the industry, with exports growing in some sub-categories. The sector faces structural changes, particularly in terms of access to finance, since firms rely heavily on intangible assets and operate under uncertain demand conditions, both of which are inherent characteristics of CCIs. Policy coordination in different areas is needed in order for all stakeholders to be taken into consideration. Improvement of financial tools and adaptation to digitalisation and AI are key to unlocking the sector's full economic and cultural potential.

Keywords: cultural and creative industries; industry studies; Greece

JEL classification: Z11; L82; O34

DOI link: https://doi.org/10.52903/econbull20266305

ΟΙ ΠΟΛΙΤΙΣΤΙΚΕΣ ΚΑΙ ΔΗΜΙΟΥΡΓΙΚΕΣ ΒΙΟΜΗΧΑΝΙΕΣ ΣΤΗΝ ΕΛΛΑΔΑ

Μαριάνθη Αναστασάτου
Τράπεζα της Ελλάδος, Διεύθυνση Οικονομικής Ανάλυσης και Μελετών

ΠΕΡΙΛΗΨΗ

Το παρόν άρθρο εξετάζει τον οικονομικό ρόλο των Πολιτιστικών και Δημιουργικών Βιομηχανιών (ΠΔΒ), με έμφαση στην Ελλάδα. Πέρα από την πολιτιστική και κοινωνική τους αξία, αυτές οι βιομηχανίες συνεισφέρουν στην οικονομία, αν και η συνεισφορά τους συχνά υποτιμάται. Οι ΠΔΒ δημιουργούν εισόδημα και απασχόληση, ενώ ενισχύουν το εμπόριο και την καινοτομία. Συνήθως αντιπροσωπεύουν ένα σχετικά μικρό μερίδιο της οικονομικής δραστηριότητας και της απασχόλησης. Στην Ελλάδα αντιπροσωπεύουν περίπου το 1,7% της προστιθέμενης αξίας και περίπου το 3% των θέσεων εργασίας της επιχειρηματικής οικονομίας. Το ανθρώπινο κεφάλαιο που απασχολείται είναι υψηλότερο σε σύγκριση με την υπόλοιπη οικονομία, αλλά οι επιχειρήσεις είναι μικρότερες και λιγότερο παραγωγικές από ό,τι στην ΕΕ. Ωστόσο, υπάρχουν ενδείξεις πρόσφατης διεθνοποίησης του κλάδου και αυξανόμενων εξαγωγών κάποιων υποκατηγοριών. Ο τομέας αντιμετωπίζει διαρθρωτικές προκλήσεις, ιδίως όσον αφορά την πρόσβαση στη χρηματοδότηση, καθώς οι επιχειρήσεις κατέχουν σε μεγάλο βαθμό άυλα περιουσιακά στοιχεία, ενώ λειτουργούν υπό συνθήκες αβέβαιης ζήτησης, χαρακτηριστικά τα οποία είναι εγγενή στις ΠΔΒ. Είναι αναγκαίος ο συντονισμός των πολιτικών σε διάφορους τομείς, ώστε να λαμβάνονται υπόψη όλα τα εμπλεκόμενα μέρη. Η βελτίωση των χρηματοοικονομικών εργαλείων και η προσαρμογή στην ψηφιοποίηση και την Τεχνητή Νοημοσύνη είναι το κλειδί για την πλήρη αξιοποίηση του οικονομικού και πολιτιστικού δυναμικού των ΠΔΒ.

ΜΗ ΤΕΧΝΙΚΗ ΣΥΝΟΨΗ

Το παρόν άρθρο εξετάζει πώς οι πολιτιστικές και δημιουργικές δραστηριότητες, όπως ο κινηματογράφος, η μουσική, το θέατρο αλλά και η αρχιτεκτονική και το βιβλίο, συμβάλλουν στην οικονομία παγκοσμίως και ειδικά στην Ελλάδα. Οι εν λόγω δραστηριότητες καλύπτουν ένα ευρύ φάσμα, από τις παραδοσιακές τέχνες έως τα σύγχρονα ψηφιακά μέσα. Ενώ ο πολιτισμός συχνά θεωρείται κυρίως ως αγαθό με ευρέα κοινωνικά οφέλη, διαδραματίζει επίσης οικονομικό ρόλο, δημιουργώντας θέσεις εργασίας, εισόδημα και εξαγωγές, αλλά και υποστηρίζοντας την καινοτομία.

Οι Πολιτιστικές και Δημιουργικές Βιομηχανίες (ΠΔΒ) συνήθως αντιπροσωπεύουν σχετικά μικρό μερίδιο της οικονομικής δραστηριότητας και της απασχόλησης. Στην Ελλάδα ο τομέας συνεισφέρει περίπου το 1,7% της προστιθέμενης αξίας και περίπου το 3% των θέσεων εργασίας της επιχειρηματικής οικονομίας, έναντι 1,9% και 3,8% στην ΕΕ αντίστοιχα. Επί του παρόντος, οι τρεις μεγαλύτεροι υποκλάδοι, με μερίδιο 15% έκαστος, είναι οι "Δραστηριότητες αρχιτεκτόνων", η "Εκτύπωση και αναπαραγωγή προεγγεγραμμένων μέσων" και η "Παραγωγή κινηματογραφικών ταινιών, βίντεο και τηλεοπτικών προγραμμάτων, ηχογραφήσεις και μουσικές εκδόσεις". Οι ΠΔΒ στην Ελλάδα απασχολούν εργατικό δυναμικό υψηλού μορφωτικού επιπέδου, αλλά οι ελληνικές επιχειρήσεις τείνουν να είναι μικρότερες και λιγότερο παραγωγικές σε σχέση με τις αντίστοιχες στην Ευρωπαϊκή Ένωση. Οι εξαγωγές παραμένουν σχετικά περιορισμένες, αν και ορισμένοι τομείς, όπως η οπτικοακουστική παραγωγή και τα βιντεοπαιχνίδια, παρουσιάζουν ανάπτυξη και οι Έλληνες δημιουργοί είναι ολοένα πιο ορατοί διεθνώς.

Μία από τις μεγαλύτερες προκλήσεις που αντιμετωπίζει ο τομέας είναι η πρόσβαση στη χρηματοδότηση. Πολλές δημιουργικές επιχειρήσεις βασίζονται σε ιδέες και πνευματική ιδιοκτησία, αντί για φυσικά περιουσιακά στοιχεία, γεγονός που δυσχεραίνει την εξασφάλιση τραπεζικών δανείων. Επιπλέον, η ζήτηση για δημιουργικά προϊόντα μπορεί να είναι απρόβλεπτη, με αποτέλεσμα να αυξάνεται ο επενδυτικός κίνδυνος. Η δημόσια χρηματοδότηση παίζει σημαντικό ρόλο, καθώς οι πολιτιστικές δραστηριότητες δημιουργούν οφέλη για την κοινωνία που δεν αντικατοπτρίζονται πλήρως σε οικονομικούς όρους. Στην Ελλάδα οι δημόσιες δαπάνες για τον πολιτισμό έχουν αυξηθεί τα τελευταία χρόνια, αν και εξακολουθούν να υστερούν σε σχέση με τον μέσο όρο της ΕΕ. Τα ευρωπαϊκά προγράμματα επίσης παρέχουν σημαντικές ευκαιρίες χρηματοδότησης. Ωστόσο, οι ιδιωτικές επενδύσεις, τα νέα εργαλεία χρηματοδότησης (όπως τα επιχειρηματικά κεφάλαια ή το crowdfunding) και οι συνεργασίες, ιδίως οι διεθνείς συμπαραγωγές, είναι επίσης απαραίτητες.

Όσον αφορά τις μελλοντικές εξελίξεις, οι ψηφιακές τεχνολογίες και η τεχνητή νοημοσύνη μετασχηματίζουν τον τομέα, δημιουργώντας τόσο ευκαιρίες όσο και προκλήσεις. Επιτρέπουν στους δημιουργούς να προσεγγίσουν μεγαλύτερο κοινό και να αναπτύξουν νέα επιχειρηματικά μοντέλα, αλλά απαιτούν επίσης νέες δεξιότητες. Για την ανάπτυξή τους οι ΠΔΒ χρειάζονται συντονισμένες παρεμβάσεις σε διάφορους τομείς, όπως η πρόσβαση στη χρηματοδότηση και η εκπαιδευτική πολιτική για την ενίσχυση των δημιουργικών, ψηφιακών αλλά και επιχειρηματικών δεξιοτήτων. Με αυτόν τον τρόπο οι ΠΔΒ θα μπορούσαν να συμβάλουν περισσότερο στην ελληνική οικονομία και κοινωνία.

THE CULTURAL AND CREATIVE INDUSTRIES IN GREECE*

Marianthi Anastasatou
Bank of Greece, Economic Analysis and Research Directorate

I INTRODUCTION

Culture plays a fundamental role in societies by expressing and shaping identities and values. In Europe, a continent marked by deeply rooted national identities, culture emerges as the primary driver of a collective sense of belonging among EU citizens.[1] With cultural expression through art, heritage, media, design and creative practice, societies reflect on their past, discuss the present and visualise the future. Cultural activities also contribute to individual well-being and improve the quality of life.

But what exactly does the term "culture" describe? A universally accepted definition of culture does not exist and probably never will. As early as 1952, Kroeber and Kluckhohn surveyed the extensive literature on culture and compiled over 160 distinct definitions, a fact which suggests that the term varies across disciplines and perspectives. According to UNESCO "culture should be regarded as the set of distinctive spiritual, material, intellectual and emotional features of society or a social group, and [...] encompasses, in addition to art and literature, lifestyles, ways of living together, value systems, traditions and beliefs" (UNESCO 2001).

Beyond its intrinsic social value, culture is increasingly recognised as a significant economic force. People, organisations and firms engaged in cultural and creative assignments transform creativity, skills and intellectual property into marketable goods and services, generating income, employment and trade and spurring innovation. Thus, the concept of "cultural industry" becomes relevant. In earlier times, culture and industry were argued to be opposites and the term "cultural industry" was occasionally even used with a derogatory connotation for the popular means that were distracting the masses (Carey 1992). However, today it is very common to refer to cultural industries as simply those industries that produce cultural goods and services.

The concept of cultural industry has changed over time in line with the changing definition of creativity, which differentiated the scope of activities included in the definition of the industry. Originally, "cultural industries" were thought to describe activities with a strong artistic component but, later, the scope of cultural industries broadened.[2] A new term, "creative industries", emerged, which went beyond the arts to include "any activity producing symbolic products with a heavy reliance on intellectual property" (UNCTAD 2004). So, although cultural industries refer to forms of cultural production and consumption that have at their core a symbolic or expressive element, creative industries refer to a much wider productive set, including goods and services produced by the cultural industries often depending on some type of innovation (UNESCO 2013). The content generated by creative industries is typically protected by copyright. Activities range from traditional upstream activities, such as the art crafts, performing arts and literature, to more technology- and services-oriented "downstream" activities, such as advertising, design, publishing and media-related activities.

A widely used framework underlying many definitions of cultural and creative industries (CCIs) is the concentric circles model, whether by industry (Throsby 2000) or by occupation (Florida 2002). The idea is that

* Warm thanks are extended to George Hondroyiannis, Hiona Balfoussia, Sophia Lazaretou and an anonymous referee for their very useful remarks and comments. The author gratefully acknowledges the excellent research assistance provided by Sotirios Drosis and Alexandra Papadopoulou. The views expressed in this article are of the author and do not necessarily reflect those of the Bank of Greece. The author is responsible for any errors or omissions.

1 European Commission (2017a).

2 For a discussion on the evolution of the term over time, see Moore 2014.

cultural value originates at the core; moving away from the core, the degree of cultural or creative intensity diminishes. In Throsby's model, the core consists of "the arts" (music, dance, theatre, literature, visual arts, crafts, etc.). Moving away from the core, industries increasingly combine creative input with other forms of capital and labour, producing goods that progressively become less "purely cultural", such as publishing, distribution and advertising. In Florida's work, the core consists of occupations such as artists, writers, thinkers, innovators, scientists, engineers, etc. who, at the outer layers, are surrounded by a broader "creative class" engaged in problem-solving and professional activities.

The concept of creative industries came along with the broad wave of the digital era and it is continuously evolving with innovation and digitalisation which enable the introduction of new creative products. It is right to say that today creative industries stand at the crossroads between the arts, business and technology. Thus, intellectual capital coupled with technological applications provide the main source of wealth in the CCIs, especially for technology-centred industries, such as software programming and video games. For this reason, technological progress and a high degree of experimentation targeted to satisfy the unpredictable and changing tastes that characterise these markets are key to achieving sustained growth.

Of course, structural heterogeneity still characterises CCIs, highlighting the coexistence of high-productivity digital subsectors and labour-intensive traditional activities (Valiati and Möller 2025).

Lastly, while there is no consensus on the above definitions in the academic literature, given the blurring lines between these industries, the common practice is to consider cultural and creative industries together, due to the large overlaps between their activities and, thus, the two terms are often used interchangeably (Jeffcutt and Pratt 2002).

The study proceeds as follows: Section 2 discusses some key characteristics of the industry in the context of macroeconomics and industrial economics. Section 3 introduces definitions and statistical concepts. Section 4 sets the international picture of the industry, while Section 5 focuses on the Greek industry. Section 6 discusses funding options and Section 7 concludes.

2 SOME DISTINCTIVE FEATURES OF THE INDUSTRY

The benefits of cultural and creative goods and services accrue to more people in a given community than the private agent consuming them. According to Throsby (2010), this feature stems from three distinctive characteristics of arts: "(i) an *existence* value (people value the arts simply because they exist); (ii) an *option* value (people wish to retain the option that they may wish to consume the arts at some time in the future); and (iii) a *bequest* value (people think it is important to pass the arts on to future generations)". Thus, cultural and creative goods and services combine characteristics of both private and public goods and, hence, are considered mixed goods. Given the existence of positive externalities, the market tends to undervalue them, impacting the funding options of CCIs (the issue is further discussed in Section 6).

Moving beyond the traditional economic analysis approach of a market-failure model of arts and culture, Caves (2002) with his famous "seven economic properties" suggests that CCIs are fundamentally shaped by uncertainty of demand and tension between artistic creativity and commercial organisation. With this seminal work, he placed at the centre of the analysis contracts, incentives and organisational arrangements, rather than tastes or subsidies alone.

Another school of thought advances the idea of evolutionary market dynamics or an innovation-based approach (see e.g. Potts 2011; KEA

European Affairs 2009). Culture-based creativity, with the development of new products and services, nurtures innovation. While the innovation literature has traditionally focused on technological R&D, the role of creativity as a complementary driver of innovation is increasingly being recognised (Cropley 2006; OECD 2022). CCIs businesses are themselves highly innovative,[3] although there are difficulties in measuring their innovation, as relevant surveys fail to properly capture innovation in non-traditional industrial sectors (OECD 2022). Innovation in CCIs is different from innovation in other sectors of the economy – innovation practices are individuated and non-routinised but, at the same time, interdisciplinary. Still, CCIs contribute to innovation throughout the economy, either directly by providing goods and services for use in innovation activity or indirectly through the exchange of knowledge and ideas. The impact materialises via supply chain linkages between firms in CCIs and other industries (Bakhshi et al. 2008; Müller et al. 2009) or via cultural and creative professionals working outside the cultural and creative sectors.[4] This unexpected, but very welcome, positive externality is very important in an era when economies become increasingly innovation-led. A type of innovation particularly relevant in the case of CCIs is digital innovation. Cultural and creative content drives demand for electronics and digital devices, culture-dedicated devices (e.g. TV sets) and multifunctional devices (e.g. tablets), while also acting as a key driver of demand for high-bandwidth telecoms services (UNESCO 2015). This creates a virtuous circle whereby cultural creation increases the relevance and diffusion of new technologies among consumers and contributes to digital literacy, thereby further encouraging digital innovation and technological adoption. Digitalisation is a critical driver of the creative economy and artificial intelligence is expected to play a crucial role in creative industries (UNCTAD 2024; PwC 2023).

From an industrial policy point of view, CCIs have certain peculiarities. The structure of the industry is closer to that of an oligopoly. In the OECD countries, the share of large enterprises earning more than 40% of the annual turnover is less than 1%; in the EU and the OECD countries the industry is populated by very small enterprises (OECD 2022; HKU 2010). However, cost structures, demand uncertainty and intellectual property rights give a monopolistic flavour to the industry (Towse and Hernández 2020). A notable characteristic of cultural goods is the high fixed cost of producing the original, with subsequent copies having a small marginal cost, a characteristic of natural monopolies. This monopolistic tendency is further boosted by digitalisation, as it not only further reduces marginal costs, but also enhances network effects, i.e. demand-side externalities, where the value of a product increases with the number of people consuming it. Finally, Florida (2002) concludes that the "3 T's" are essential for the development of the industry: Technology (technological infrastructure), Talent (educated workforce) and Tolerance ("live and let live"), later augmented by the fourth "T" being the Territorial assets/quality of place (Florida 2012).

3 DEFINING AND CLASSIFYING THE CULTURAL AND CREATIVE INDUSTRIES

In order to measure the value of the activity and assess the economic impact of culture, we need to move from a normative definition of culture to a definition of something measurable. This is not as straightforward as for other, more typical, cases of economic activities. To define the industry, we need to identify the domains where culture is expressed through human creativity.

One approach would be to focus on activities relevant to the production network of cultural goods and services. A wider perimeter of CCIs

3 See Müller et al. 2009; Bird et al. 2020; Gkypali and Roper 2018 for case studies.

4 OECD (2022) estimates that 40% of cultural and creative jobs are in other sectors (e.g. industrial designers working in the automotive industry). Lee and Rodríguez-Pose (2014) find that cultural and creative professionals may be more robust drivers of innovation than cultural and creative sectors themselves.

Table 1 Definition of cultural and creative industries (CCIs)

UNESCO	EUROSTAT
Advertising	Advertising
Architecture	Architecture
Books	Books and press
Gaming	Heritage
Music	Archives
Movie	Libraries
Newspapers and magazines	Performing arts
Performing arts	Audio-visual and multimedia
Radio	Art crafts
TV	Visual arts
Visual arts	

Sources: UNESCO (2015) and Eurostat (2012).

would include the creation, production and distribution of cultural content. UNESCO defines CCIs as activities "whose principal purpose is production or reproduction, promotion, distribution or commercialization of goods, services and activities of a cultural, artistic or heritage-related nature" (UNESCO 2015) and classifies them in 11 sectors: Advertising, Architecture, Books, Gaming, Music, Movie, Newspapers and magazines, Performing arts, Radio, TV and Visual arts (see Table 1). Eurostat (2012) has a similar classification, grouping the CCIs in 10 *domains* (Heritage, Archives, Libraries, Books and press, Visual arts, Performing arts, Audiovisual & multimedia, Architecture, Advertising, Art crafts) based on 6 economic *functions*: Creation, Production & Publishing, Dissemination & Trade, Preservation, Education, Management & Regulation. Under this approach, software and ICT sectors are not included in the cultural and creative industries.

After identifying the domains and activities relevant to culture, the next step is the compilation of the dataset. Transitioning from the theoretical concept to the operational concept is not straightforward. For example, regarding statistics on employment, it is necessary to classify the sectors of employment and the occupations that are relevant to culture. This should include anyone working in a culture-related economic activity regardless of their occupation, but it should also include all individuals with a culture-related occupation regardless of the economic activity. However, there is no agreed-upon definition of CCIs at the international level. Even within Europe, Member States use different sector delineations, where they sometimes omit some subsectors. Another challenge in providing uniform monitoring data on CCIs stems from the poor or inadequate data collection mechanisms and the outdated statistical classifications. For all these reasons, the economic weight of CCIs has been partially described and, thus, misunderstood and undervalued for a long time.

Eurostat addressed this problem by building a database for *culture statistics*.[5] Specifically, following up on the 2012 theoretical concept, Eurostat built a cross-sectoral database with various statistics relating to culture, including value added, employment, trade, expenditure, etc. Culture is defined as encompassing 23 activities. These activities correspond to NACE Rev. 2 codes of different level of granularity, ranging between 2- to 4-digit subsectors (see Table 2). What is unusual here is that these activities fall under several NACE sections due to the collaborative nature of creative processes which engage a range of professions. Thus, apart from activities classified under the typical Arts, Entertainment and Recreation section (R), cultural activities also come under Manufacturing (C), Information and Communication (J) and other sections. For Greece, in 2023, the value added of Section R corresponds to only 13% of the industry's value added under Eurostat's wider definition of CCIs; this small share of what is typically perceived by national accounts as "culture" highlights the importance of a correct identification of the industry. The database covers the period 2010 onwards but a structural break between

5 Culture statistics are not collected through a single survey, but data come from different Eurostat data collections. For more information, see https://ec.europa.eu/eurostat/web/culture/overview.

Table 2 Codes for economic activities classified as "cultural" in Eurostat's culture statistics

NACE Rev. 2 codes	Economic activity
C18	Printing and reproduction of recorded media
C32.12	Manufacture of jewellery and related articles
C32.2	Manufacture of musical instruments
G47.61	Retail sale of books in specialised stores
G47.62	Retail sale of newspapers and stationery in specialised stores
G47.63	Retail sale of music and video recordings in specialised stores
J58.11	Book publishing
J58.13	Publishing of newspapers
J58.14	Publishing of journals and periodicals
J58.21	Publishing of computer games
J59	Motion picture, video and television programme production, sound recording and music publishing activities
J60	Programming and broadcasting activities
J63.91	News agency activities
M71.11	Architectural activities
M74.1	Specialised design activities
M74.2	Photographic activities
M74.3	Translation and interpretation activities
N77.22	Renting of video tapes and disks
P85.52	Cultural education
R90	Creative, arts and entertainment activities
R91.01	Library and archives activities
R91.02	Museums activities
R91.03	Operation of historical sites and buildings and similar visitor attractions

Source: Eurostat (2018).

2020 and 2021 limits the scope of the time series analysis.[6]

As a last technical note, it is underlined that the practical/operational coverage of Eurostat's culture statistics can differ from the 2012 theoretical scope and vary between statistical domains; advertising is the only division out of the ten categories of Table 1 not included in CCI activities at all. The operational coverage is a function of the statistical coverage of the surveys and the level of detail available in the classifications used in data collections. Notwithstanding these limitations, the database provides a consistent and comparable set of data that allows robust analysis. This is the dataset that the present study will mainly use.

4 THE GLOBAL LANDSCAPE

Culture and creativity account for 3.1% of the global Gross Domestic Product (GDP) and 6.2% of total employment (UNESCO 2022). To carry out an international comparison of CCIs and circumvent the theoretical and sta-

6 For the period 2010-20, value added is measured at factor costs, contrary to the period 2021-23. Moreover, data coverage differs for CCIs and the business economy, with broader coverage observed in later years in both cases. In more detail, prior to 2021 there is no data for the CCIs subsectors P85.52 (Cultural education), R90 (Creative, arts and entertainment activities), R91.01 (Library and archives activities), R91.02 (Museums activities) and R91.03 (Operation of historical sites and buildings and similar visitor attractions), while the non-farm business economy is defined as sections B to N, plus S95, excluding K. For the period 2021-23, data for CCIs cover the whole perimeter as per Eurostat's definition, while non-farm business economy is defined as sections B to S, excluding O and S94.

tistical problems discussed, UNESCO also uses revenues. Thus, in 2013, CCIs generated USD 2,250 billion of revenues, i.e. about 3% of world GDP, and 29.5 million jobs or 1% of the world's active population.[7] Figures might not sound significant, but in terms of worldwide sales they exceed those of other important industries, e.g. telecom services (USD 1,570 billion). However, there are significant differences across countries. The OECD shows that, even among major G20 economies, the share of the cultural and creative industries in total value added ranges from 0.7% in Mexico to 3% in the USA, while their share in employment ranges between 1% in Turkey and 2.1% in Australia (OECD 2021).

In terms of sub-industries, UNESCO (2015) shows that visual arts and television are the two most important industries, which together account for more than a third of the economic value generated by CCIs (39% of sales and 35% of jobs). It is worth noting that the labour intensity of the different industries is not proportional to revenues, with e.g. the music industry having the second highest level of employment, with a share of 13%, while it generates only 3% of total revenues.

In terms of geographical distribution of the CCIs, UNESCO (2015) cites that Asia-Pacific is the biggest CCIs market, generating 33% of global sales, being the area with the largest consumer base. The employment share is 43% of CCIs jobs worldwide. The second largest CCIs market, although very close to the first, is Europe with a revenue share of 32% and an employment share of 26%. The importance of the continent is attributed to its history, as it enjoys a unique concentration of heritage and arts institutions. Moreover, Europe also remains a cultural trendsetter on the global stage. North America accounts for 28% of global revenues and is a champion in TV, movies and radio and at the forefront of digital transformation. The employment share is 16%. The areas that follow are Latin America and the Middle East with revenue shares of 6% and 3% and an employment share of 7% and 3% respectively.

In the pre-pandemic period, CCIs were growing fast, with growth in cultural and creative sectors outpacing output growth in many countries (OECD 2021). But the COVID-19 pandemic placed CCIs under a lot of pressure, as they were among the most severely affected due to their nature of close physical interactions. The impact was particularly severe, with an exception in the publishing, social media, IT and software subsectors (Khlystova et al. 2022). This is related to the fact that the COVID-19 crisis accelerated major trends in digitalisation. So, although more traditional subsectors of the CCIs, such as museums and libraries, have been unable to fully exploit the digital technologies and infrastructure for online delivery of their products, other subsectors used them extensively and weathered the storm.

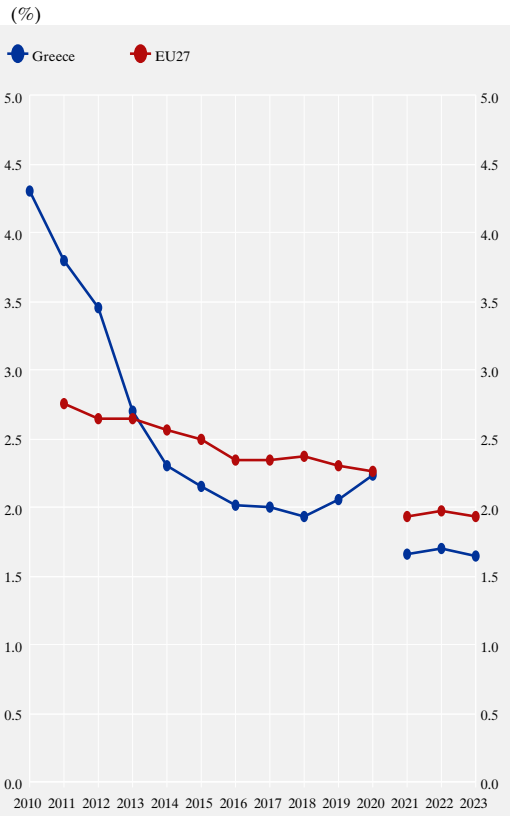
According to PwC, the annual growth of the global entertainment and media industry, a key component of the creative economy, has slowed since 2021 and is expected to decline each year until 2027 (PwC 2023). Of course, growth varies across industries and countries.

5 THE CULTURAL AND CREATIVE INDUSTRIES IN GREECE

Having introduced the relevant theoretical and statistical concepts, the study proceeds to examine the Greek industry. There are only a few studies on the Greek CCIs, with Lazaretou (2014) being the most relevant one.[8] The present study updates and extends her analysis, benefitting from the richer data currently available: first, it uses Eurostat's dataset for the broad definition of CCIs, and, second, it offers an extended discussion of funding options.

7 UNESCO (2015).
8 Other studies, although focused on movie production, include IOBE (2014) and διαΝΕΟσις (2021).

Chart 1 Value added of the cultural and creative industries (CCIs) as a percentage of total value added in the non-farm business economy



Sources: Eurostat, Culture statistics and Structural Business Statistics.
Notes: Figures represent nominal values. For the period 2010-2020, value added is measured at factor costs; CCIs do not include subsectors P85.52 (Cultural education), R90 (Creative, arts and entertainment activities), R91.01 (Library and archives activities), R91.02 (Museums activities) and R91.03 (Operation of historical sites and buildings and similar visitor attractions); and the non-farm business economy is defined as sections B to N, plus S95, excluding K. For the period 2021-2023, both the numerator and the denominator are broader; data for CCIs cover the whole perimeter of the industry, as defined by Eurostat (2012), and the non-farm business economy is defined as sections B to S, excluding O and S94. Data are classified according to NACE Rev. 2.

The (gross) value added of their CCIs in Greece in 2023 was EUR 1.7 billion or 1.7% of value added in the non-farm business economy.[9,10] Therefore, their weight in the economy is very small and very close to the corresponding EU average (1.9%). Unfortunately, the time series is short and has a break between 2020 and 2021, due to changes in methodology and coverage, limiting our ability to study the performance of the industry over time. During the crisis, the industry was shrinking faster compared to the total economy (in the years 2010 to 2013 the share of the CCIs dropped sharply, mainly due to the decline in architectural, programming and printing activities). However, the sector's value added has been recovering over the last years, with the weight of the CCIs in the business economy remaining constant and very close to that in the EU (see Chart 1).

Regarding the size of subsectors, in 2023 the three largest were "Architectural activities", "Printing and reproduction of recorded media" and "Motion picture, video and television programme production, sound recording and music publishing activities", each having a share of around 15% in the total value added of the CCIs, followed by "Creative, arts and entertainment activities" and "Programming and broadcasting activities" with 10% shares (see Chart 2). "Book publishing" and "Publishing of newspapers" account for around 6-7% each, while all other subsectors have shares below 3%. The structure of the industry in Greece is generally close to that of the EU (the only exception being the larger share of "Specialised design activities" in the EU).

Employment

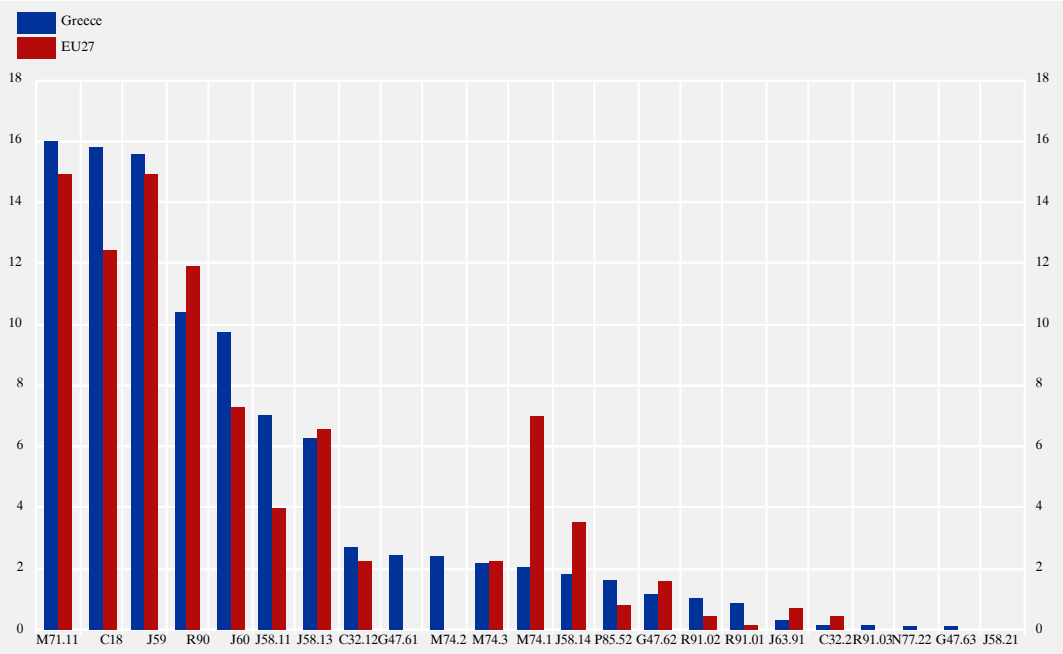
In 2023, CCIs in Greece employed about 105,500 persons, i.e. about 3% of employment in the business economy (see Chart 3). The sector's employment share is higher than its share in value added, suggesting that the industry is relatively labour intensive.

9 The data on (gross) value added come from Eurostat's Structural Business Statistics (SBS), where value added is defined as the gross income from operating activities after being adjusted for operating subsidies and indirect taxes. SBS value added is not directly comparable with gross value added in the national accounts. Although national accounts use SBS data as a key input, several adjustments are made. For further information, see Chapter 21 in the European system of accounts – ESA 2010 (Eurostat 2013).

10 The business economy is defined as the total economy excluding sections A (Agriculture, forestry and fishing) and O (Public administration and defense; compulsory social security), division S94 (Activities of membership organisations) and sections T (Activities of private households as employers; undifferentiated goods- and services-producing activities of households for own use) and U (Activities of extraterritorial organisations and bodies). Data are classified according to NACE Rev. 2.

Chart 2 Subsectors' contribution to total value added in the cultural and creative industries (2023)

(percentage point contributions)



Sources: Eurostat, Culture statistics and Structural Business Statistics.
Notes: The NACE Rev. 2 codes shown correspond to: M71.11 Architectural activities; C18 Printing and reproduction of recorded media; J59 Motion picture, video and television programme production, sound recording and music publishing activities; R90 Creative, arts and entertainment activities; J60 Programming and broadcasting activities; J58.11 Book publishing; J58.13 Publishing of newspapers; C32.12 Manufacture of jewellery and related articles; G47.61 Retail sale of books in specialised stores; M74.2 Photographic activities; M74.3 Translation and interpretation activities; M74.1 Specialised design activities; J58.14 Publishing of journals and periodicals; P85.52 Cultural education; G47.62 Retail sale of newspapers and stationery in specialised stores; R91.02 Museums activities; R91.01 Library and archives activities; J63.91 News agency activities; C32.2 Manufacture of musical instruments; R91.03 Operation of historical sites and buildings and similar visitor attractions; N77.22 Renting of video tapes and disks; G47.63 Retail sale of music and video recordings in specialised stores and J58.21 Publishing of computer games.
There are no data for the EU for the following subsectors: Retail sale of books in specialised stores (G47.61); Photographic activities (M74.2); Operation of historical sites and buildings and similar visitor attractions (R91.03); Renting of video tapes and disks (N77.22); Retail sale of music and video recordings in specialised stores (G47.63) and Publishing of computer games (J58.21).

Looking at the demographics of employment in the CCIs, in 2024, people working in the CCIs are highly educated: about 60% of the cultural and creative employees hold a tertiary degree, compared to 40% in the overall workforce (see Chart 4). This is a common characteristic of employment in this industry internationally (OECD 2022).

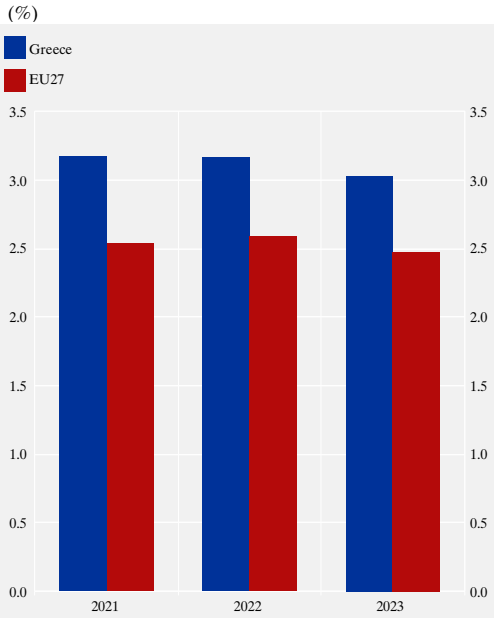
Most persons employed in the CCIs work in permanent positions (89%) and have a single job (97%), exhibiting employment figures similar to those in the total economy. However, fewer people in the CCIs work full-time, although their percentage is still high (84% in CCIs vs 93% in the total economy). About 37% are self-employed, against 27% in the total economy. Finally, employment is overall balanced in terms of gender. These demographics of employment in the Greek CCIs are similar to those in the EU, although the shares in Greece are generally higher.

The labour productivity of the industry in Greece exhibits a significant lag compared to the EU (see Chart 5). However, this finding is not idiosyncratic to the CCIs: the Greek economy as a whole has very low productivity compared to the EU.

Firms

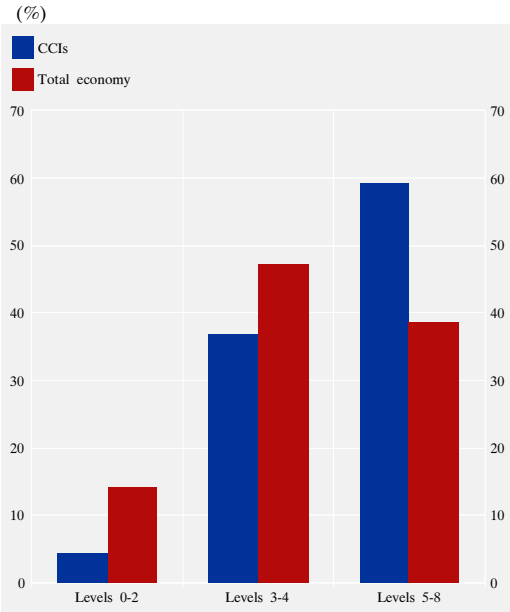
The size of the average firm in the industry, measured by the number of persons employed,

Chart 3 Number of persons employed in CCIs as a percentage of total employment in the business economy



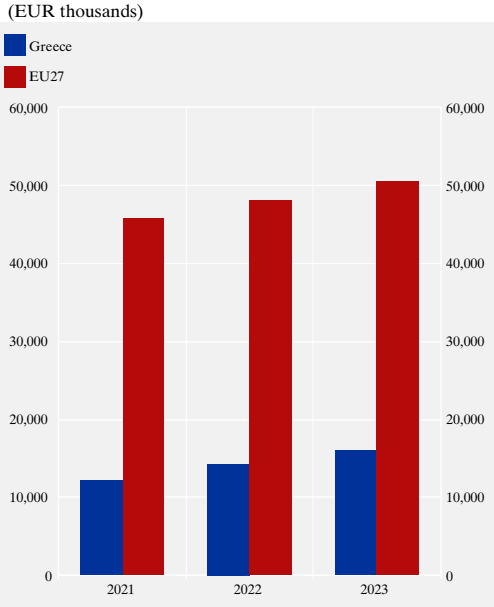
Sources: Eurostat, Culture statistics and Structural Business Statistics.
Note: The business economy is defined as sections B to S, excluding O and S94 (NACE Rev. 2).

Chart 4 Educational attainment in CCIs and in the total economy (2024)



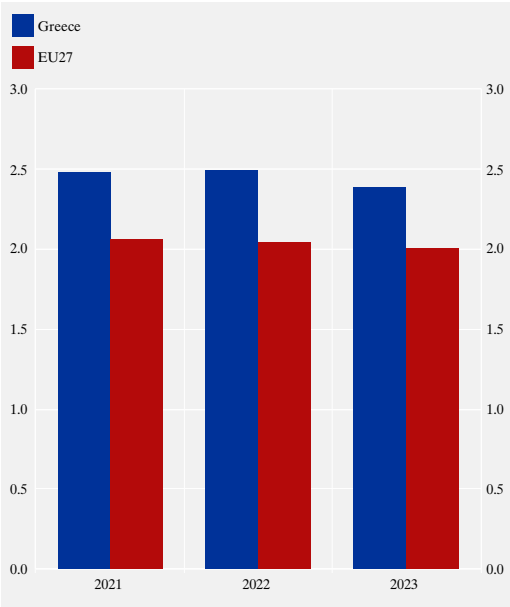
Source: Eurostat, EU labour force survey (EU-LFS).
Note: The levels of education attainment correspond to Less than primary, primary and lower secondary education (levels 0-2), Upper secondary and post-secondary non-tertiary education (levels 3 and 4) and Tertiary education (levels 5-8).

Chart 5 Labour productivity: value added per person employed



Sources: Eurostat, Culture statistics and Structural Business Statistics.

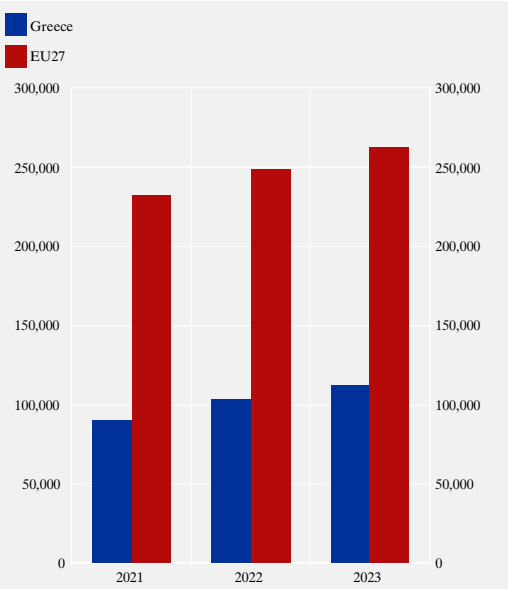
Chart 6 Average number of persons employed per CCI enterprise



Sources: Eurostat, Culture statistics and Structural Business Statistics.

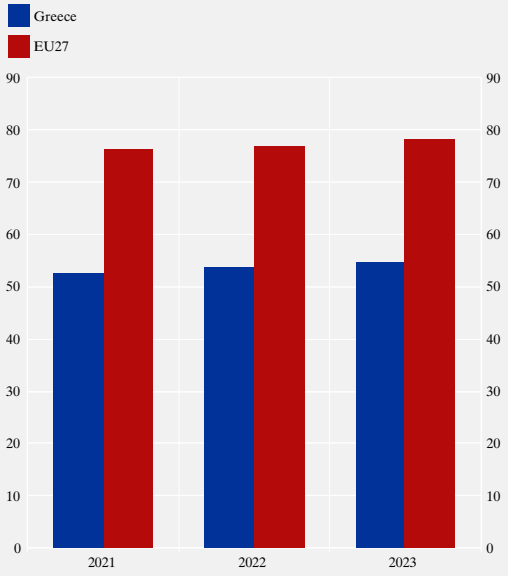
Chart 7 Net turnover per CCI enterprise

(EUR thousands)



Sources: Eurostat, Culture statistics and Structural Business Statistics.

Chart 8 Labour productivity in CCIs compared to the business economy



Sources: Eurostat, Culture statistics and Structural Business Statistics.
Note: Labour productivity is measured as the ratio of value added to persons employed. The business economy is defined as sections B to S, excluding O and S94 (NACE Rev. 2).

is slightly larger in Greece compared to the EU (2.5 vs 2 persons per firm in 2023), as shown in Chart 6. However, in 2023, the average Greek firm generated a turnover of EUR 100,000, which is lower compared to the EU average of more than EUR 250,000 (see Chart 7).

This is related to the lag of labour productivity in Greece against the EU, as already discussed, but also to the productivity lag of CCI firms compared to other sectors of the Greek economy. Specifically, Greek CCI enterprises are about 50% as productive as enterprises in the business economy on average, whereas the same figure in the EU stands at 80% (see Chart 8).

Trade

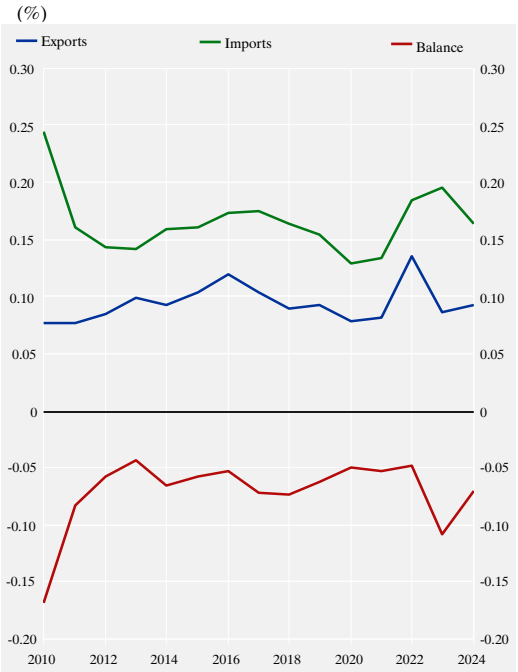
CCIs account for a very small share of total Greek exports over the last years (about 0.5% for both goods and services). Compared to the EU, Greek goods exports have been underperforming since the outbreak of the debt crisis.[11] The main exporting destinations include Greece's traditional export markets, such as the USA, Cyprus and the UK, but also Ireland and Switzerland for services. Imports mainly originate from China, Ireland, Italy and the UK.

The CCIs' goods balance has been consistently in deficit over the last 15 years (see Chart 9). In 2024, exports of CCI goods amounted to EUR 220 million. The main export goods in 2024 were jewellery (25%), books (24%) and video game consoles (19%). Over time, jewellery and books have had consistently high shares, although video game consoles is a category which gained momentum only recently (see Chart 10).

The CCIs' services balance has been in surplus over the last 15 years (see Chart 11).[12] In 2024, exports of CCI services amounted to EUR 678

11 Such a comparison is not possible for services exports due to data limitations.
12 It should be noted that goods and services data come from different sources (International Merchandise Trade Statistics and Balance of Payments, respectively) and cannot be combined in order to calculate the overall balance.

Chart 9 Trade in goods as a percentage of GDP



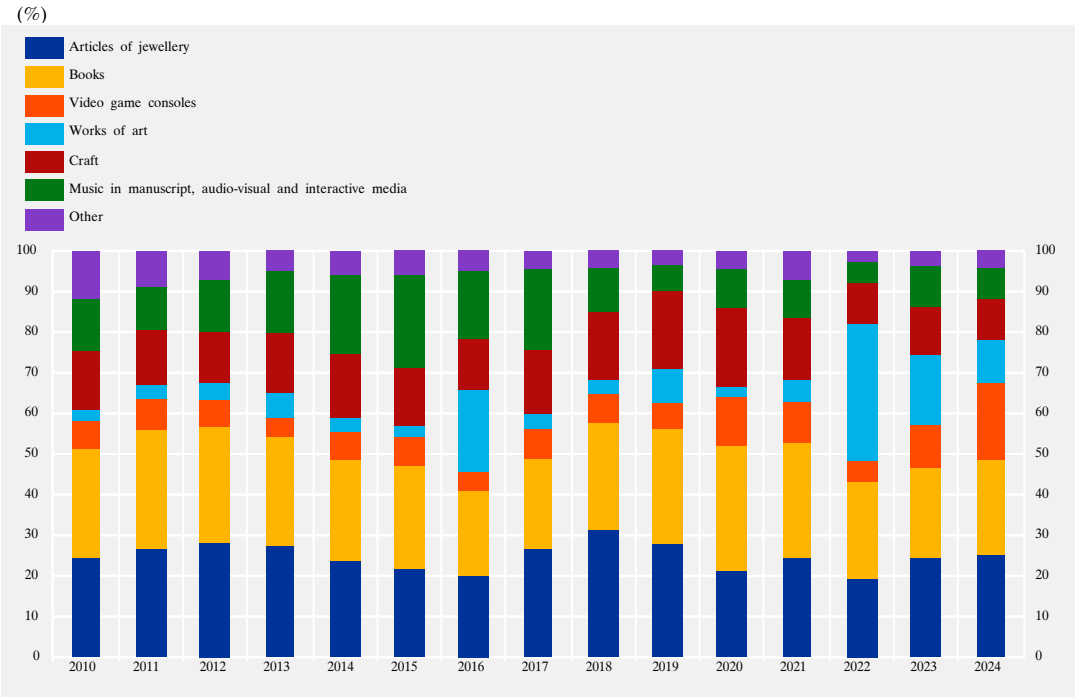
Sources: Eurostat and International Merchandise Trade Statistics.

million and were heavily concentrated in two subsectors: audiovisual services (47% of the total) and advertising, market research and public opinion polling services (41%). These two subsectors have maintained consistently high shares over the last 15 years (see Chart 12). Imports are concentrated in the same two subsectors, which account for 47% and 32% of the total, respectively, followed by news agency services (16%).[13]

Overall, if the ratio of exports to value added is used as a proxy of export orientation (given that data on CCI output is not available), the industry showed some export dynamism during the debt crisis, mainly due to exports of services. However, since 2016 the industry's exports have plateaued, although certain products and services have grown, including video game consoles and audiovisual services.

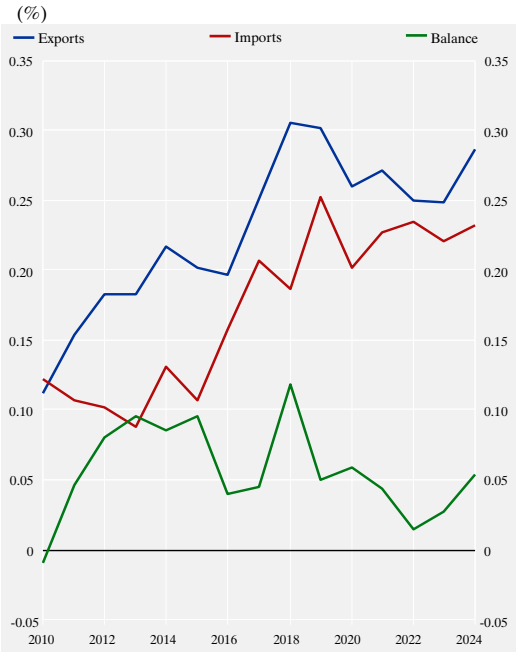
13 The class "News agency services" includes news syndicate and news agency activities furnishing news, pictures and features to the media.

Chart 10 Exports of CCI goods by category as a percentage of total CCI exports of goods



Sources: Eurostat and International Merchandise Trade Statistics.
Note: Data are classified according to the Combined Nomenclature classification.

Chart 11 Trade in services as a percentage of GDP



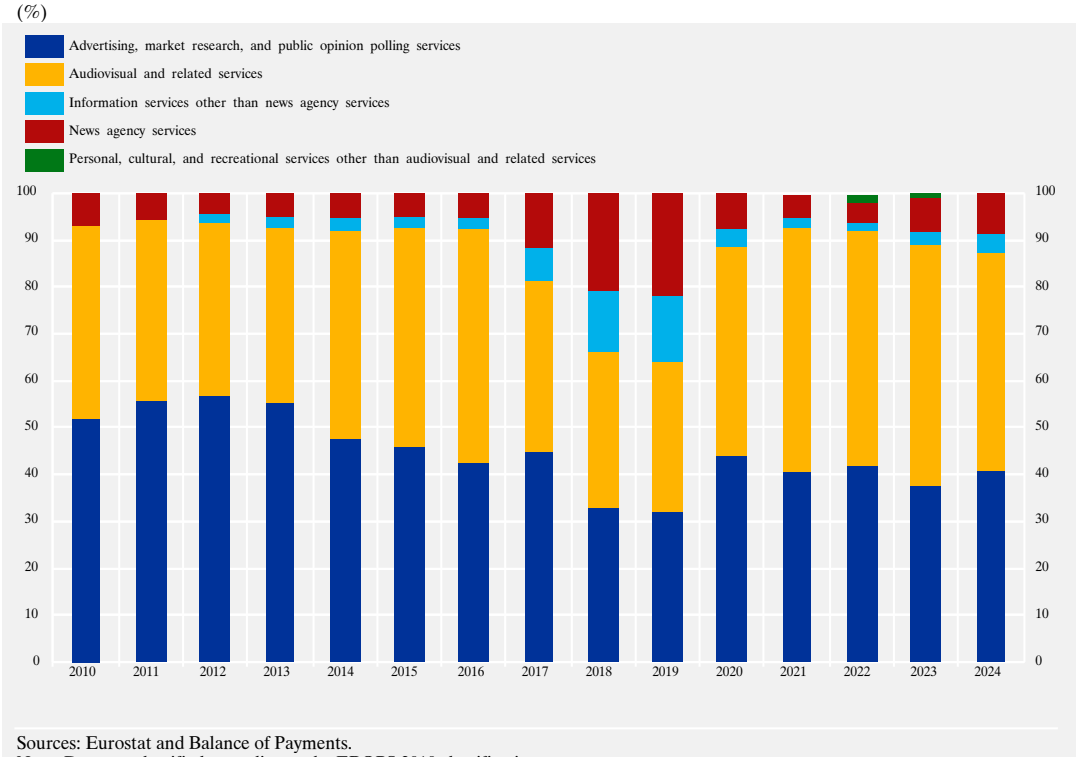
Sources: Eurostat and Balance of Payments.

6 FUNDING

This section discusses funding options for firms in the CCIs. Various funding sources and instruments are available to CCIs, ranging from self-finance to public and private financing or mixed funding models. The variety of instruments used reflects the complexity and peculiarities involved in the production and distribution of cultural and creative goods and services.

Public support measures can include grants, loans, tax incentives, cash rebates and guarantee schemes. The case for public funding of the CCIs rests on the fact that the social value of their output exceeds monetary and financial returns. CCIs generate economy-wide spillovers not captured in prices, such as enhancing social cohesion, delivering urban regeneration and contributing to innovation, as well as positive externalities, including unlocking investment, improved health outcomes, educational attainment and workforce skills (Fancourt and Finn

Chart 12 Exports of CCI services by category as a percentage of total CCI exports of services



Sources: Eurostat and Balance of Payments.
Note: Data are classified according to the EBOPS 2010 classification.

2019; Crossick and Kaszynska 2016). These positive economic spillovers are being under-recognised due to challenges in quantification (Centre for Economics and Business Research 2025). Public support measures for CCIs also address market failures, such as by taking on the risks of experimentation that otherwise would be unaffordable or inaccessible. This risk is inherent in CCIs due to the often niche and unpredictable market demand; value depends on adoption and diffusion, not just production.

Although there are strong arguments for subsidies and state support for CCIs, market funding is also important. However, lending to CCIs has peculiarities mainly related to the role of intellectual property rights in financing and their use and perceived value as collateral. Firms in the CCIs are of a particular nature in the sense that companies own largely intangible assets – intellectual property, applications, even simple ideas. The intangible nature of assets creates a market failure, as they are not easily accepted as collateral by banks. On the side of financial intermediaries, another market failure lies in their limited sector expertise; they are not familiar with considering "experimental", "original", "smart" or "creative" projects for funding, so it is not easy for them to assess the potential profits and business risk of CCIs. For industrial sectors, especially in the "analog era", a bank loan could be secured by the building and machinery of the factory, which are assets with a high recovery rate in a possible default. However, this is highly improbable in the case of CCIs, especially in the digital era where the need for physical capital is much lower. Moreover, creative industries tend to be high-risk industries, which is primarily related to the fact that they are subject to shifts in taste and fashion – although new technologies (applied to both production and distribution) are not just a threat to existing activities, but they also open new entry opportunities (UNCTAD 2004). Furthermore, regarding creators/producers or artists, in their majority individuals and very small firms, they often do not possess the managerial skills to locate available sources of funding or, even more, to draft a solid business plan.

For all these reasons, a large part of creative activity remains outside the traditional credit channel, which results in a financing gap. Therefore, for the funding of CCIs less conventional financing tools are needed, e.g. private financing such as venture capital and private equity. Private investment in culture can also take the form of direct investment sponsorship or patronage/donation or even crowdfunding. Very common in CCIs are also risk mitigating schemes, such as guarantee schemes, which aim to stimulate investment by sharing the risks of investors.

Lastly, there are public-private financing instruments and guarantee schemes. Governments can provide leverage vis-à-vis private financiers, like business angels, venture capital funds and banks.

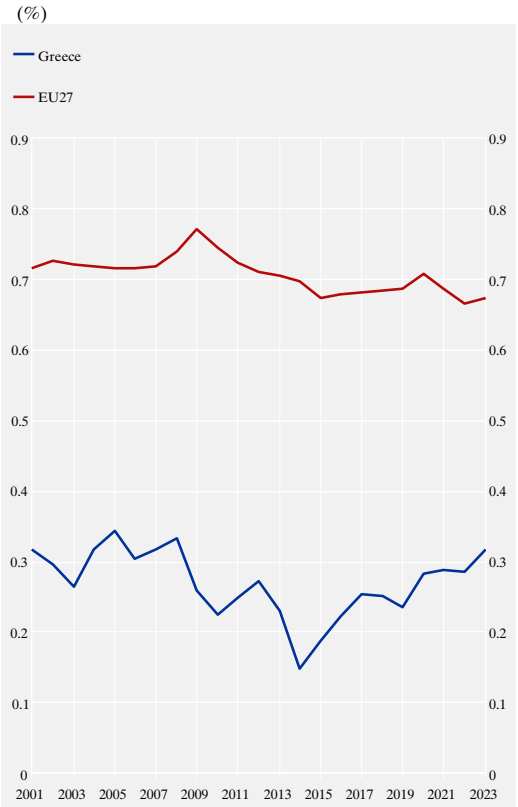
Europe

Currently, in Europe, "Creative Europe 2021-2027" is the European Commission's flagship programme targeted to support the CCIs.[14] Funding is provided through grants and the budget amounts to EUR 2.44 billion, a 66% increase compared to the previous programme. The programme has a dual target, namely: (i) to promote the European cultural and linguistic diversity and heritage, and (ii) to provide financial support to firms of the industry, particularly those in the audiovisual sector. The audiovisual sector is the dominant sector and is set to receive 58% of the funding. Moreover, the "Cultural and Creative Sectors Guarantee Fund" provides guarantees for loans and is designed to improve access to debt financing for micro companies and SMEs.[15]

14 The "Creative Europe 2021-2027" programme is managed by the "European Education and Culture Executive Agency" on behalf of the European Commission. It is divided in 3 strands, namely Culture, Media and the Cross-sectoral strand and focuses on the effort to make CCI companies more inclusive, more digital and environmentally more sustainable.

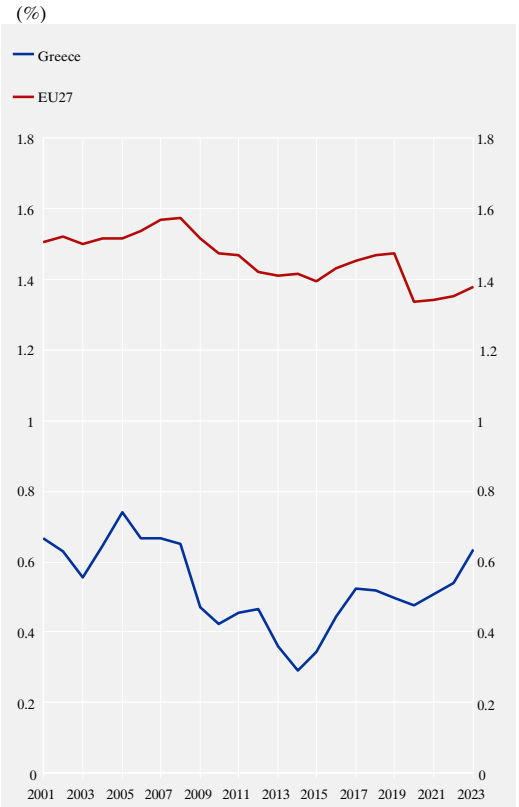
15 The "Cultural and Creative Sectors Guarantee Fund" is managed by the European Investment Fund and utilises EU budgetary resources. The guarantees are provided free of charge to financial intermediaries, absorbing part of the risk they take, thus resulting in improved access to debt finance for the CCIs businesses. EU budgetary allocation of EUR 251 million is expected to support more than EUR 2 billion of financing for European SMEs and small public enterprises in the cultural and creative sectors (Interreg).

Chart 13 Public spending on culture as a percentage of GDP



Sources: Eurostat and Culture statistics.
Note: Public spending includes the functions "Cultural services" (08.2) and "Broadcasting and publishing services" (08.3) under the Classification of the Functions of Government (COFOG).

Chart 14 Public spending on culture as a percentage of total spending



Sources: Eurostat and Culture statistics.
Note: Public spending includes the functions "Cultural services" (08.2) and "Broadcasting and publishing services" (08.3) under the Classification of the Functions of Government (COFOG).

Regarding market funding, debt finance is the form of funding that is least used by CCI companies due to the limited investor understanding of the industries and the issues with collateral (European Commission 2016). According to the same report, equity finance in various forms, including venture capital, business angels or seed capital funding, is often popular with CCI companies due to conditions of financing being tailored to the specific needs of the company, while public-private schemes have proved to be effective tools to activate private financiers.

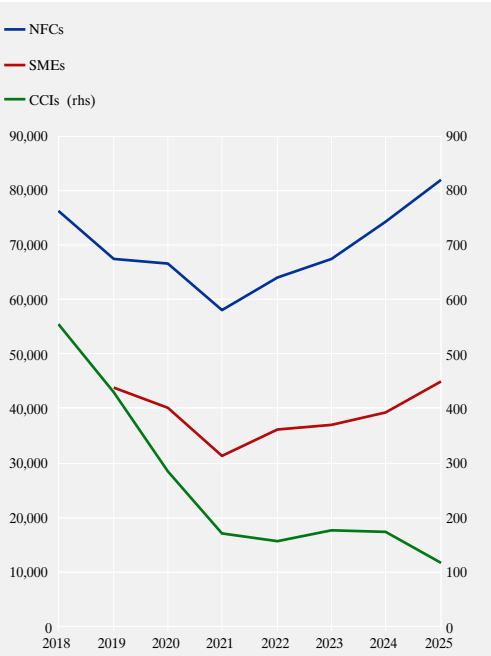
Greece

Greek CCI firms can draw funds from the above European programmes but, most importantly, they can draw funds from domestic sources. Regarding public sources, the available data refer to a narrower concept of CCIs encompassing only "Cultural services" and "Broadcasting and publishing services", which, however, account for a large part of culture-related government expenditure.[16] According to these data, public spending for culture-related functions has been trending upwards in recent years (see Chart 13). In 2023, it was around EUR 700 million or 0.3% of GDP, reaching its pre-crisis level. Moreover, culture-related public spending accounts for an increasing share of

16 Data are drawn from the database on general government expenditure by function. The coverage of culture is determined by the functions of expenditure as identified in the Classification of the Functions of Government (COFOG), i.e. "Cultural services" and "Broadcasting and publishing services", which account for a large part of culture-related government expenditure.

Chart 15 Outstanding amounts of bank credit to CCI companies and NFCs from domestic financial institutions

(EUR millions)



Sources: AnaCredit and Bank of Greece.

total government expenditure over the past decade (see Chart 14). Compared to the EU average, public spending in Greece, as a percentage of GDP and as a share of total spending, is consistently about half the EU share.

Regarding funding from domestic monetary financial institutions, Chart 15 draws data from the AnaCredit dataset on credit extended to companies under the wider definition of CCIs.[17] Data suggest that there has been a decreasing trend in recent years. Specifically, outstanding amounts of loans by Greek banks to CCI companies decreased from about EUR 554 million in 2018 to EUR 117 million in 2025. It should be noted that the sharp drop between 2018 and 2021 probably reflects the management of non-performing loans, which removed these loans from the balance sheets of Greek banks. However, from 2021 onwards the outstanding amount of bank loans to CCIs stalled, or even decreased in 2025, contrary to the increasing gross credit flows to non-financial corporations (NFCs) in general and to SMEs.

Finally, an alternative channel of funding is international co-productions. Co-productions facilitate access to broader financing schemes, European funds and foreign distribution networks, while sharing risk among partners. Such partnerships not only allow the growth of the industry's activity, but also enable the transmission of know-how in the various creative fields. At the same time, they strengthen the integration of Greek producers into international value chains and increase the export potential of the industry, creating long-term benefits that go beyond an individual project. Of course, international partnerships generate multiplier effects for the domestic economy, by mobilising local human resources, technical infrastructure and supporting services.

7 CONCLUSIONS

Creativity is not a given resource. However, unlike labour or capital, or even traditional technologies, it is a resource that is deeply embedded in a country's social and historical context.

The perimeter of cultural and creative industries (CCIs) includes a wide range of creative activities combining the creation, production and distribution of cultural content. CCIs contribute to economies through job creation, value generation and innovation. The measurement of the economic impact of CCI activities has been constrained for a long time by the lack of agreement on definitions and comparable data. Thus, the economic weight of CCIs has been partially described and, therefore, misunderstood and undervalued for a long time. Recently, Eurostat built a dataset around culture-related activities adopting a much wider definition of CCIs than the one used in national accounts.

17 AnaCredit reports loans above the threshold of EUR 25,000. Given that many CCI firms are small, the dataset might exclude some of the loans towards CCI companies. Thus, the figures reported here should be viewed as a lower bound.

This paper shows that the Greek CCIs are relatively small in absolute size, although their share in the business economy is close to the EU average. Currently, the three largest subsectors, each having a share of 15% in the value added of CCIs, are "Architectural activities", "Printing and reproduction of recorded media" and "Motion picture, video and television programme production, sound recording and music publishing activities". The industry is populated by smaller and less productive firms compared to the EU average. However, it employs people with high levels of educational attainment, higher than those in the total economy. Since 2016, the exports of the industry have plateaued, although certain products and services have experienced growth, including video game consoles and audiovisual services. Greek artists often excel on international stages, while recently there have been encouraging signs regarding the internationalisation of the Greek industry reflected in the international film productions hosted in Greece and the distribution of Greek series through global streaming platforms.

Challenges in accessing finance are one of the critical obstacles to growth. The consideration of the CCIs' social impact, beyond their profitability, constitutes a rationale for public support. The study finds that public expenditure in Greece on culture-related activities has increased in recent years, contrary to bank funding. It is important for companies to use available European funding. But it is even more important to seek market funding by combining traditional strategies (reputation, sponsorship) with modern finance (IP-backed investment) in order to make creative projects "investable" or attract international co-productions.

CCIs are seen today as part of complex and interconnected value chains (European Commission 2017b). As such, policymakers are advised to design the relevant policies using ecosystem approaches in order to take into consideration all stakeholders, including firms, micro and large, not-for-profit organisations, suppliers and academia (European Commission 2018; UNESCO 2025). Thus, the effective development of CCIs involves the coordination of policy in different areas, including access to finance, educational policy to enhance creative, digital, but also business skills, and strong institutional frameworks. These are important for supporting innovation, copyright protection, competitiveness, internationalisation, exports and, of course, cultural value.

Digitalisation and AI thrive by impacting both demand and supply in the industry, changing the business models, the skills needed and the ways people engage with culture. Entrepreneurs today can sell and disseminate content to larger audiences and reach new markets, raising opportunities to mitigate costs and increase revenues. The Greek industry should keep pace with these developments and stay tuned in to the scene.

REFERENCES

Bakhshi, H., E. McVittie and J. Simmie (2008), "Creating innovation: Do the creative industries support innovation in the wider economy?", London: Nesta.

Bird, G., H. Gorry, S. Roper and J. Love (2020), "R&D in creative industries survey – 2020", Department for Digital, Culture, Media and Sport, Kent.

Carey, J. (1992), *The intellectuals and the masses: Pride and prejudice among the literary intelligentsia*, *1880-1939*, London: Faber.

Caves, R.E. (2002), *Creative industries: Contracts between art and commerce*, Harvard University Press.

Centre for Economics and Business Research (2025), *Spillover impacts in the publicly funded arts and culture sector: A report for Arts Council England*.

Cropley, D.H. (2006), *The role of creativity as a driver of innovation*, 2006 IEEE International Conference on Management of Innovation and Technology, Singapore, 21-23 June 2006, 561-565.

Crossick, G. and P. Kaszynska (2016), *Understanding the value of arts & culture. The AHRC Cultural Value Project*, Arts and Humanities Research Council.

European Commission (2016), *Good practice report. Towards more efficient financial ecosystems: Innovative instruments to facilitate access to finance for the cultural and creative sectors (CCS)*, Report of the OMC (Open Method of Coordination) working group of EU member states experts on access to finance for the cultural and creative sectors.

European Commission (2017a), *Standard Eurobarometer 87,* (Data set).

European Commission (2017b), *Mapping the creative value chains – A study on the economy of culture in the digital age – Final report*, Directorate-General for Education, Youth, Sport and Culture, imec-SMIT-VUB, IDEA Consult and KEA European Affairs.

European Commission (2018), *The role of public policies in developing entrepreneurial and innovation potential of the cultural and creative sectors*, Report of the OMC (Open Method of Coordination) working group of EU member states experts on access to finance for the cultural and creative sectors.

European Commission (2021), *Annual single market report*, Commission Staff Working Document SWD(2021) 351, Brussels.

Eurostat (2012), *ESSnet-CULTURE (European Statistical System Network on Culture) – Final report*.

Eurostat (2013), *European system of accounts – ESA 2010*, Publications Office of the European Union, Luxembourg.

Eurostat (2018), *Guide to Eurostat culture statistics*, Publications Office of the European Union, Luxembourg.

Fancourt, D. and S. Finn (2019), *What is the evidence on the role of the arts in improving health and well-being?: A scoping review*, WHO Regional Office for Europe, Copenhagen.

Florida, R. (2002), *The rise of the creative class: And how it's transforming work, leisure, community, and everyday life*, New York: Basic Books.

Florida, R. (2012), "What draws creative people? Quality of place", Urban Land Institute.

Gkypali, A. and S. Roper (2018), *What can we learn about the innovation performance of the creative industries from the UK innovation survey*?, London: Nesta, Enterprise Research Centre and Warwick Business School, University of Warwick, Coventry.

HKU (2010), *The entrepreneurial dimension of the cultural and creative industries*, Hogeschool voor de Kunsten Utrecht (HKU), Utrecht (prepared by HKU, with K2M Ltd and Eurokleis S.r.l. for the Education & Culture DG of the European Commission).

Jeffcutt, P. and A.C. Pratt (2002), "Managing creativity in the cultural industries", *Creativity and Innovation Management*, 11(4), 225-233.

KEA European Affairs (2009), *The impact of culture on creativity,* European Commission, Directorate-General for Education and Culture.

Khlystova, O., Y. Kalyuzhnova and M. Belitski (2022), "The impact of the COVID-19 pandemic on the creative industries: A literature review and future research agenda", *Journal of Business Research*, 139, 1192-1210.
Kroeber, A.L. and C. Kluckhohn (1952), *Culture: A critical review of concepts and definitions*, Papers of the Peabody Museum of Archaeology & Ethnology, Harvard University, 47(1), viii, 223, Cambridge, Massachusetts: Peabody Museum Press.
Lazaretou, S. (2014), "The smart economy: Cultural and creative industries in Greece. Can they be a way out of the crisis?", Bank of Greece, *Economic Bulletin*, No. 39, 83-118.
Lee, N. and A. Rodríguez-Pose (2014), "Creativity, cities, and innovation", *Environment and Planning A: Economy and Space*, 46(5), 1139-1159.
Moore, I. (2014), "Cultural and creative industries concept – A historical perspective", *Procedia – Social and Behavioral Sciences*, 110, 738-746.
Müller, K., C. Rammer and J. Trüby (2009), "The role of creative industries in industrial innovation", *Innovation: Organization & Management*, 11(2), 148-168.
OECD (2021), "Economic and social impact of cultural and creative sectors: Note for Italy G20 Presidency Culture Working Group", OECD Local Economic and Employment Development (LEED) Papers, No. 2021/11, OECD Publishing, Paris.
OECD (2022), "The culture fix: Creative people, places and industries", Local Economic and Employment Development (LEED), OECD Publishing, Paris.
Potts, J. (2011), *Creative industries and economic evolution*, Edward Elgar Publishing.
PwC (2023), *Perspectives from the Global Entertainment & Media Outlook 2023-2027: Resetting expectations, refocusing inward and recharging growth*.
Throsby, D. (2000), *Economics and Culture* (1st ed.), Cambridge University Press.
Throsby, D. (2010), *The economics of cultural policy*, Cambridge University Press.
Towse, R. and T.N. Hernández (eds.) (2020), *Handbook of cultural economics*, Third Edition, Edward Elgar Publishing.
UNCTAD (2004), *Creative industries and development*, (document TD(XI)/BP/13, June 2004).
UNCTAD (2010), *Creative economy report 2010: Creative economy – A feasible development option*, United Nations.
UNCTAD (2024), *Creative economy outlook 2024*, United Nations, Geneva.
UNESCO (2001), *Universal Declaration on Cultural Diversity*.
UNESCO (2010), *The 2009 UNESCO Framework for Cultural Statistics (FCS)*, UNESCO Institute for Statistics, Montreal, Quebec.
UNESCO (2013), *Creative economy report 2013, special edition: Widening local development pathways*, United Nations Development Programme (UNDP), New York and United Nations Educational, Scientific and Cultural Organization (UNESCO), Paris.
UNESCO (2015), *Cultural times: The first global map of cultural and creative industries*.
UNESCO (2022), *Re|shaping policies for creativity: Addressing culture as a global public good*, Paris.
UNESCO (2025), *Global report on cultural policies – Culture: The missing SDG*, Paris.
Valiati, L. and G. Möller (2025), "Cultural and creative industries in the fourth industrial revolution: Heterodox economic perspectives on the EU'S triple transition", *Frontiers in Communication*, 10, 1712537.
διαNEOσις (2021), *Η κινηματογραφική παραγωγή στην Ελλάδα*, https://www.dianeosis.org/2021/12/i-kinimatografiki-paragogi-stin-ellada/.
ΙΟΒΕ (2014), *Παραγωγή κινηματογραφικών ταινιών στην Ελλάδα: Επιδράσεις στην οικονομία*.