



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

ARCHIVIO ISTITUZIONALE DELLA RICERCA

Alma Mater Studiorum Università di Bologna Archivio istituzionale della ricerca

Art market stakeholders' actions and strategies for the co-creation of artists' brands

This is the final peer-reviewed author's accepted manuscript (postprint) of the following publication:

Published Version:

Angelini, F., Castellani, M. (2021). Art market stakeholders' actions and strategies for the co-creation of artists' brands. London and New York : Routledge [10.4324/9781003018674-9].

Availability:

This version is available at: <https://hdl.handle.net/11585/821602> since: 2021-06-08

Published:

DOI: <http://doi.org/10.4324/9781003018674-9>

Terms of use:

Some rights reserved. The terms and conditions for the reuse of this version of the manuscript are specified in the publishing policy. For all terms of use and more information see the publisher's website.

This item was downloaded from IRIS Università di Bologna (<https://cris.unibo.it/>).
When citing, please refer to the published version.

(Article begins on next page)

Art market stakeholders' actions and strategies for the co-creation of artist brands

Francesco Angelini, Massimiliano Castellani

This is an Accepted Manuscript of a book chapter published by Routledge/CRC Press in “Researching Art Markets: Past, Present and Tools for the Future” on 26/05/2021, edited by Elisabetta Lazzaro, Nathalie Moureau, and Adriana Turpin, available online: <https://www.routledge.com/Researching-Art-Markets-Past-Present-and-Tools-for-the-Future/Lazzaro-Moureau-Turpin/p/book/9780367893392>

1 Introduction

The contemporary art market is a complex system involving various agents interacting with each other in the process of creation of artistic value. This system is a centre-satellite system, where the artist is the central agent and the other agents are her satellites. Most studies in cultural economics, however, place the focus of the analysis on the artworks instead of on agents, using an object-oriented approach when studying the value of artworks; most of these studies use for example hedonic regressions (e.g. Chanel et al. 1996, Lazzaro 2006, Candela et al. 2012), which focuses on the characteristics of the artworks in investigating their prices, and consider the artist characteristics, such as her age or her being alive or not (e.g. Galenson and Weinberg 2000, Ekelund et al. 2000) only as hedonic characteristics. The agent-oriented approach in cultural economics is mostly limited to the study of artists' labour choices (Frey 1997, Towse 2006); few studies analyse the artist and her product together, linking the two approaches in a unique framework (e.g. Throsby 1994, 2006). Several scholars from other fields, including management and marketing of art (e.g. Meyer and Even 1998, Harrison 2009), study the value of art through an agent-oriented approach. Can cultural economists borrow from this approach and use it to study the value of artworks? We think so, by contributing to the analysis on the artist's name as a human brand, as a signal that conveys information about her style, the message in her artworks, and her persona in the art market; in other words her characteristics such as fame and talent (Codignola 2003, Angelini and Castellani 2019, Angelini et al. 2019). We borrow the definition of human brand from Thomson (2006, p.104), stating that the term human brand “refers to any well-known persona who is the subject of marketing communication”. By extension, an artist brand is a particular type of brand which refers to a person/artist and not to an object/firm, as “standard” brands do.¹ Being associated with a signal such as the brand, which contains all the above information and is easily proceeded even by people with low art knowledge, is particularly important in a market where the agents have asymmetric information.

A brand can be used as a signal of artwork quality (Preece and Kerrigan 2015), and the analysis of how it shapes the agents' strategies and preferences can be of interest not only to scholars but also to markets agents, besides public institutions that finance the art sector. The brand could then be considered as a key variable in the analysis of the art market, especially for artworks by contemporary artists, given that the quality of these items is less clear and less canonized than works by artists from earlier historical periods.

A potential buyer with limited information could refer to an expert for advice about an artwork she wants

to buy, but this information may be costly. In these situations, extrinsic cues, such as the brand, may be good signals of quality that can be used by customers (Moulard et al. 2014). Moreover, obtaining information through brands and other extrinsic cues is particularly important in the contemporary art market, which is characterized by the decline of the traditional judgment criteria for artistic assessment based on the technical quality defined by the academics (Zorloni 2016).

Recently, Preece and Kerrigan (2015) used a multiple-stakeholders co-creation approach to study the branding mechanism in the art market, based on the theory by Freeman (1984), where the brand of the artist is seen as a part of a system of co-creation with a series of stakeholders, including the artist, which modifies the value of the brand. The brand value is continuously built by agents that constitute the art market ecosystem, with the artist as the centre, since the whole system exists because the artists created the artworks first. Preece and Kerrigan's approach is based on the Cultural Branding Theory that recognizes a brand is socially constructed inside a system of intermediaries with complex relationships; we will use this approach in our chapter, where we describe how each of the main stakeholders in the contemporary art market might influence the brand of a visual artist.

Our chapter offers a review of previous art market studies on how artists and other stakeholders can influence the artist brand with what we call "actions and strategies", which can suggest a research agenda and a road map contributing to art market research, with a particular call to cultural economists to focus more on the agents, rather than on the objects when studying artworks value formation. The use of the concept of brand instead of those of promotion, distribution, evaluation, and consumption, etc. allows researchers and market players to sum up in a unique measure all the effects of various qualitative measures. In fact, a measure of brand summarizes the results of all the strategies carried through by the stakeholders aimed at influencing the artist brand, as well as their actions that were not intended to affect the brand, allowing to have a quantitative measure of the importance and the value of the artist in the market.

In the light of the Cultural Branding Theory, we present and discuss the main art market stakeholders, and their strategies and actions, that can affect the artist brand value. In particular, we consider modern and contemporary artist brands; however, our approach could be potentially extended to study the brand of artists from less recent periods, since some of the stakeholders' strategies and actions we explain are not limited to contemporary and modern artists. Our analysis is designed to be applied to visual arts, although some of the actions and strategies we propose can be of interest for the branding of artists in other fields.

2 Artist brand co-creation mechanisms in the contemporary art market

In the contemporary art market, the perception and evaluation of an artist may be influenced by the different kinds of actions and strategies of a variety of agents. We define "action" a choice made by one of the art market stakeholders which is not directly aimed to affect the artist brand but it indeed does affect it (so it is a pure externality), while we define "strategy" a choice that is voluntarily made with the aim of influencing the brand of a certain artist (or of a group of them). This distinction allows us to build a framework where all agents that belong to and operate in the art market can (voluntarily or not) influence the brand. The analysis we present is focused on the choices of each of the agents separately, with a focus on what are the effects of these choices on the artist brand that past studies (implicitly or explicitly) found. However, all the actions and strategies we describe must be looked at as part of an ecosystem in which all agents "co-act" and where there exist a dependence and a link between the choices

of an agent and the one of another agent: in other words, all the agents that operate in the art market co-create the brand value (and the value in general), and the total effect of all the actions and strategies is larger than the sum of the effect of each of them. In other words, the effect of an action or a strategy must be seen as a part of all the actions and strategies that affect an artist brand, so two types of externalities are at work in this market: the pure externality generated by each action, and the externalities due to the co-existence of each action and strategy with all the other actions and strategies (see Candela et al. 2008).

We will focus on the actions and strategies of the main agents using both theoretical and empirical studies from cultural economics, marketing, management, and sociology of art. The agents we consider are artists and peers, galleries and other dealers, museums and curators, critics, experts and journalists, and auction houses. Clearly the list is not exhaustive, since other types of agents and actions are part of the art market ecosystem (collectors and art fairs, prizes, awards, and sponsorship), but we limit our analysis to the main types that have been analysed in the literatureⁱⁱ.

2.1 Artists and Peers

Artists are clearly the main agents responsible for forming their own human brand, as they are the ones who strive for an artistic career, building their brand through their artistic work, dividing their lives between the art studio, where they create their artistic identity, and the art scene, where they build their reputation (Sjöholm and Pasquinelli 2014). In particular, the artist compromises between investing in her artistic research, that is her stylistic choices and how to share her poetics, and investing in relational capital, that is how she is connected to the art system. These two choices can also be reformulated as the choice of how to invest in, respectively, social capital, cultural capital, and symbolic capital and fame (Rodner and Kerrigan 2014). Social capital can be defined as those relations with others that increase an agent ability to reach his interests, cultural capital as a form of value linked to culturally authorised tastes and consumption patterns, and symbolic capital as prestige and reputation (Jenkins 1992, Webb et al. 2012). For the scopes of our analysis, we consider the concept of reputational capital as part of symbolic capital, and relational capital as a component of social capital.

The artist's career choices, such as the decision to learn by training or by doing (or both) and to work only in the art sector or in other sectors as well, are the ones that affect her overall accumulation of cultural capital; these are typical choices in the art sector (Towse 2006) and affect the way the brand is formed, since each choice opens up different career paths. These choices may have effect also on social and symbolic capital, but the main effect remain on cultural capital.

Concerning the investment in reputational capital, in general the artist acts as a manager of her own brand, both in building the image of herself she wants to convey to the broader audience and in choosing the way she interacts with every agent through the available market channels (Schroeder 2005). This dual behaviour is amplified by the internet use among artists, who can now directly propose their artworks (Van Miegroet et al. 2019), as, for example, Banksy does through his own website.ⁱⁱⁱ An artist has different possible self-promotion strategies that she can carry out (Vettese 1991), such as the occultation strategy, when the artist creates mystery around her person, or the scandal strategy, when the artist tries to attract audience attention, as Maurizio Cattelan has done in his career, also exploiting the actions of the media to spread the news (Desbordes 2013). Other artists, such as Andy Warhol, strongly focused on creating a human brand and some of his artistic production was directly aimed at this goal (Kerrigan et al. 2011). We can argue that the artist's choice to produce art sits between two boundaries: "art for market's sake", with works that are market-oriented, and "art for art's sake", with product-oriented artworks; each choice has different implications on reputation, and hence on the artist brand (Fillis 2010).

However, reputation is more likely to be linked to relational capital rather than to artistic research, since reputation is the necessary condition for building relationships, that in turn influence reputation itself and prices.

Concerning the investment in social capital, since different agents in the market can support the artist's creative process, choosing with whom to interact is one of the key factors in her brand formation. In particular, she may get help in the conceptualization, production and/or distribution of her art (Lehman et al. 2018), and the stronger her brand becomes, the more she will be able to control these interactions (Angelini and Castellani 2018).

Besides the artist herself, her peers can also influence her brand. They are especially important in the cases where art schools are not able to efficiently support the formation of young artists (Komarova 2019). A crucial way peers affect an artist brand is through her involvement in certain artistic movements, which works as a network, where the importance of a certain peer is reflected in other artists of that network (Hodgson and Hellmanzik 2019, Marchenko 2020).

2.2 Galleries and other dealers

Galleries act as gatekeepers of the art market, selecting which artists can enter the market and eventually reach success (Ertug et al. 2016) and sharing information about the value of artworks, through their posted prices, the common price mechanism used by galleries to set an ideal price attached to each artwork that is declared if asked by consumers, which accounts for both the value of the artwork and the mark-up of the gallery (Robertson 2005). In fact, Velthuis (2003) claims that prices can be seen as a language that is shared among the art market agents.

One of the main functions of galleries is to reduce the information asymmetry and the uncertainty, by labelling the artists and positioning them in the market (Marshall and Forrest 2011), promoting and supporting them through exhibitions, and signing exclusive contracts that stimulates the galleries to invest even more in the artists. The goal of a gallery is to lead its artists to social positioning and recognition in the market, and, after that, even to the "veblenization" of their brand (Van Miegroet et al. 2019), namely making the goods associated to these brands show a demand which is positively related to their prices. The way each gallery creates its portfolio of artists also has an effect on one artist brand, since each gallery works as a node in a network of artists and generates cross-agent effects between the various artist brands (Giuffre 1999, Angelini et al. 2019).

Clearly, a key factor in the effectiveness of a gallery's actions and strategies resides in the gallery's own brand, that is its relevance with respect to the other galleries in the market. The gallery's influence also depends on the country where it operates (Benhamou et al. 2002, Komarova 2018).

Besides the choice of the artists to support, the gallery also chooses the collectors who can access to those artists and buy their artworks: the gatekeeping function is at work, then, also in the demand side. Coslor et al. (2019) find that galleries use information about the potential buyers to discriminate between those who can be trusted, such as patrons and traditional collectors, and those who cannot, such as speculators, "flippers" (who buy an artwork and immediately try to resell it), "dumpers" (who are expected to resell multiple pieces of the same artist, without caring about the effect this action would have on the artist prices), and in some cases art investors. The gatekeeping in this side of the market consists in blocking those buyers who may damage the artist reputation and prices, with negative effects on her brand.

2.3 Museums and curators

Museums and curators play an important role in the creation and consecration of an artist brand, and their role is particularly relevant for emerging artists (Zorloni 2013). The museums' choice of which artist to exhibit is independent on the other forces that drive the market: this is in line with the idea that museum choices help create an audience-specific reputation of artists, which may however be recognized by more than "one type" of audience (Ertug et al. 2016).

In addition to consecrating emerging artists, museums' choices affect the artist human brand, because museums can create networks of artists and hence a potentially positive cross-agent reputation effect, that is a positive effect on artist brands when artists are associated with peers with a similar reputation by a museum, through what can be called a "confirmation effect" (Braden and Teekens 2019).

Also museums acted as market gatekeepers, especially in the past, by choosing what is worth being included in the artistic supply of a certain country, by providing exhibition space either to artists who are more consolidated in their importance, or to more avant-garde artists not yet traded on the art market, or both (Cameron 1995). Museums continue to act as gatekeepers today (Ertug et al. 2016, Pisani 2019), even though the digitization of the market is influencing the way they make their choices (see Widrich 2018 and Gannis and Giannini 2019)

2.4 Experts, critics, and journalists

Experts and other information providers contribute to the act of art appreciation through a series of actions and strategies that play a part in the artists' validation process. The most important actions include information provision and reputation creation (Cameron 1995). Various types of agents constitute this macro-group, and each of them can influence the artist brand.

Art experts and authenticators can declare an artwork to be authentic and, consequently, influence how its value is perceived by the market (Hutter and Frey 2010). Artistic foundations usually have authenticator boards and their choices can influence the artist brands since their perception in the market changes depending on how many authenticated artworks are circulating.

Critics and journalists can also influence the public perception of an artist brand and reduce uncertainty. The publishing industry, for example, is important because it spreads information, in the form of opinions by journalists and critics (Debenedetti 2006), and also because it fosters the "spectacularization of art", which is not only linked to prizes but also to scandals (Desbordes 2013), and that may transform the artist into a VIP. Recent evidence of how the media (and Internet users as well) spread information on what can be seen as a scandal in the art market is the performance/artwork "Comedian" presented by Maurizio Cattelan at Art Basel Miami Beach in 2019. Reviews are aimed at the diffusion of information as well, but they can also have a promotional effect; the effect of the reviews on the artists' reputation depends on the type of publication that publishes the reviews (Brandellero and Velthuis 2018).

2.5 Auction houses

Compared to other market operators, auction houses are seen as more rent-seeking agents (Velthuis 2002, Lazzaro and Moureau 2013), and they can affect an artist brand with their catalogue choices (e.g. the ranking of the lots for sale and how much space to dedicate to the description of each artwork). Actions that are not related to the catalogue, such as the choice to host a pre-auction exhibition, can also have an effect on artist brands.

Auction houses operate mainly in the secondary art market (Candela and Scorcu 2004, Velthuis 2011), except in the case a piece by a famous artist is found and sold at auction for the first time (Robertson 2005). The artist-auction house relationship in the primary market is rare in the Western countries, and limited to event-driven activities, such as the 2004 Hirst's Pharmacy Restaurant auction or his "Beautiful Inside My Head Forever" 2008 auction, both hosted by Sotheby's (Carver 2018). However, where galleries are not central dealers in the primary market, such as in the Middle East and South East Asia (Adams 2014) and China (Kharchenkova and Velthuis 2018), auction houses could have an important role in the formation process of artist brands..

In more recent years, with the expansion of the Internet, the effects of these actions and strategies can also be found in online auctions, which lead to an increase in the number of the bidders who can participate in auctions and in the auction houses' sales (Sidorova 2019).

3 Some concluding remarks

In this chapter we reviewed how a series of art market agents – through their actions and strategies – can directly and indirectly affect an artist brand, which is a key factor to help convey information about the artist, her style, and her relevance in the art system. Brand is particularly important in the art market since this market is characterized by high information asymmetry and this could potentially lead to problems of adverse selection that could not be solved with standard methods such as screening or signalling. The diffusion of information is then necessary, and this information is accumulated in the artist brand.

In addition to looking at past analyses of the agents' actions and strategies that can affect an artist brand, this chapter has also referred to potential research directions for cultural economists and other scholars to further investigate the relationships between these actions and strategies and the artist brand, keeping in mind that all the strategies and action must be considered as parts of an ecosystem where all the agents co-act and co-influence the value. Furthermore, the agent-oriented approach developed in our framework may help refine the way market dynamics are considered and studied and complement information on how value and price are formed on the art market.

References

- Adams, G. (2014), *Big Bucks: The Explosion of the Art Market in the 21st Century*, Farnham: Lund Humphries Publishers.
- Angelini, F. and Castellani, M. (2018), 'Private pricing in the art market', *Economics Bulletin* 38(4), 2371–2378.
- Angelini, F. and Castellani, M. (2019), 'Cultural and economic value: a critical review', *Journal of Cultural Economics* 43(2), 173–188.
- Angelini, F., Castellani, M. and Pattitoni, P. (2019), Artist names as human brands: Brand strategies in the Italian gallery art market. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3495474.
- Benhamou, F., Moureau, N. and Sagot-Duvauroux, D. (2002), 'Opening the black box of the white cube: A survey of French contemporary art galleries at the turn of the millenium', *Poetics* 30(4), 263–280.
- Braden, L. E. A. and Teekens, T. (2019), 'Reputation, status networks, and the art market', *Arts* 8(3), 81.
- Brandellero, A. and Velthuis, O. (2018), 'Reviewing art from the periphery. A comparative analysis of reviews of Brazilian art exhibitions in the press', *Poetics* 71, 55–70.

- Cameron, S. (1995), 'On the role of critics in the culture industry', *Journal of Cultural Economics* 19(4), 321–331.
- Candela, G., Castellani, M. and Dieci, R. (2008), 'Economics of externalities and public policy', *International Review of Economics* 55, 285–311.
- Candela, G., Castellani, M. and Pattitoni, P. (2012), 'Tribal art market: signs and signals', *Journal of Cultural Economics* 36(4), 289–308.
- Candela, G. and Scorcu, A. E. (2004), *Economia delle Arti*, Bologna: Zanichelli.
- Carver, A. (2018), 'Are auction houses moving onto gallery turf? A roundtable', *Bidoun* 13. Retrieved at <https://www.bidoun.org/issues/13-glory> (05/05/2020)
- Chanel, O., Gérard-Varet, L.-A. and Ginsburgh, V. A. (1996). 'The relevance of hedonic price indices: The case of paintings', *Journal of Cultural Economics* 20, 1–24.
- Clifton, R. and Simmons, J. (Eds.) (2003), *Brands and branding*. London: Profile Books.
- Codignola, F. (2003), 'The art market, global economy and information transparency', *Symphonya. Emerging Issues in Management* 2, 73–93.
- Coslor, E., Crawford, B. and Leyshon, A. (2019), 'Collectors, investors and speculators: Gatekeeper use of audience categories in the art market', *Organization Studies*. Available at: <https://doi.org/10.1177/0170840619883371>
- Debenedetti, S. (2006), 'The role of media critics in the cultural industries', *International Journal of Arts Management* 8(3), 30–42.
- Desbordes, C. (2013), 'Scandal and the artist's ethics, between aesthetics and politics: From Brancusi to Cattelan', *Homo Oeconomicus* 30(3), 385–400.
- Ekelund, R. B., Ressler, R. W. and Watson, J. K. (2000). 'The "Death-Effect" in Art Prices: A Demand-Side Exploration', *Journal of Cultural Economics* 24, 283–300.
- Ertug, G., Yogev, T., Lee, Y. G. and Hedström, P. (2016), 'The art of representation: How audience-specific reputations affect success in the contemporary art field', *Academy of Management Journal* 59(1), 113–134.
- Fillis, I. (2010), The tension between artistic and market orientation in visual art, in D. O'Reilly and F. Kerrigan (Eds.), *Marketing the Arts: A Fresh Approach*, London: Routledge, pp. 31–39.
- Freeman, R. E. (1984), *Strategic management: A stakeholder approach*, Boston, MA: Pittman.
- Frey, B. S. (1997). *Not just for the money: An economic theory of personal motivation*. Cheltenham: Edward Elgar.
- Galenson, D. W. and Weinberg, B. A. (2000). 'Age and the quality of work: The case of modern American painters', *The Journal of Political Economy* 108(4), 791–777.
- Gannis, C. and Giannini, T. (2019), Art, life, and technology, through time and space, in T. Giannini and J. P. Bowen (Eds.), *Museums and Digital Culture: New Perspectives and Research*, Cham: Springer, pp. 381–397.
- Giuffre, K. (1999), 'Sandpiles of opportunity: Success in the art world', *Social Forces* 77(3), 815–832.
- Harrison, P. (2009), 'Evaluating artistic work: Balancing competing perspectives', *Consumption Markets & Culture* 12(3), 265–274.
- Hodgson, D. J. and Hellmanzik, C. (2019), 'Relationships between artistic movements and careers of modern artists: Evidence from hedonic regressions with auction data', *Journal of Cultural Economics* 43(2), 309–337.
- Hutter, M. and Frey, B. S. (2010), 'On the influence of cultural value on economic value', *Revue d'Économie Politique* 120(1), 35–46.
- Jenkins, R. (1992), *Pierre Bourdieu*, New York, NY: Routledge.
- Kerrigan, F., Brownlie, D., Hewer, P. and Daza-LeTouze, C. (2011), "'Spinning' Warhol: Celebrity brand theoretics and the logic of the celebrity brand", *Journal of Marketing Management* 27(13–14), 1504–1524.

- Kharchenkova, S. and Velthuis, O. (2018), 'How to become a judgment device: valuation practices and the role of auctions in the emerging Chinese art market', *Socio-Economic Review* 16(3), 459–477.
- Komarova, N. (2018), 'Between the market and noncommercial art institutions: Early career strategies of contemporary artists in emerging art scenes', *Poetics* 71, 33–42.
- Lazzaro, E. (2006). 'Assessing quality in cultural goods: The hedonic value of originality in Rembrandt's prints', *Journal of Cultural Economics* 30(1), 15–40.
- Lazzaro, E. and Moureau, N. (2013), 'Auctioneers vs. *commissaires-priseurs*: The carnival mirror of profession regulation in the international art market', *The European Journal of Comparative Economics* 10(2), 159–176.
- Lehman, K., Wickham, M. and Fillis, I. (2018), 'Exploring supply-side network interactions in the visual art production process', *Poetics* 69, 57–69.
- Marchenko, M. (2020), Peer Effect in Art prices, WU Vienna Department of Economics Working Paper Series, n. 298.
- Marshall, K. P. and Forrest, P. (2011), 'A framework for identifying factors that influence fine art valuations from artist to consumers', *The Marketing Management Journal* 21(2), 111–123.
- Meyer, J.-A. and Even, R. (1998), 'Marketing and the fine arts – Inventory of a controversial relationship', *Journal of Cultural Economics* 22(4), 271–283.
- Moulard, J. G., Rice, D. H., Garrity, C. P. and Mangus, S. M. (2014), 'Artist authenticity: How artists' passion and commitment shape consumers' perceptions and behavioral intentions across genders', *Psychology and Marketing* 31(8), 576–590.
- Pisani, F. (2019), *Che cos'è una mostra d'arte*, Rome: Carocci Editore.
- Preece, C. and Kerrigan, F. (2015), 'Multi-stakeholder brand narratives: An analysis of the construction of artistic brands', *Journal of Marketing Management* 31(11–12), 1207–1230.
- Robertson, I. (2005), The international art market, in I. Robertson (Ed.), *Understanding International Art Markets and Management*, Abingdon and New York, NY: Routledge, pp. 13–36.
- Rodner, V. L. and Kerrigan, F. (2014), 'The art of branding – lessons from visual artists', *Arts Marketing: An International Journal* 4(1/2), 101–118.
- Schroeder, J. E. (2005), 'The artist and the brand', *European Journal of Marketing* 39(11/12), 1291–1305.
- Sidorova, E. (2019), 'The cyber turn of the contemporary art market', *Arts* 8(3), 84.
- Sjöholm, J. and Pasquinelli, C. (2014), 'Artist brand building: towards a spatial perspective', *Arts Marketing: An International Journal* 4(1/2), 10–24.
- Thomson, M. (2006), 'Human brands: Investigating antecedents to consumers' strong attachments to celebrities', *Journal of Marketing* 70(3), 104–119.
- Throsby, D. (1994), 'The production and consumption of the arts: A view of cultural economics', *Journal of Economic Literature* 32(1), 1–29.
- Throsby, D. (2006), 'An artistic production function: Theory and an application to Australian visual artists', *Journal of Cultural Economics* 30, 1–14.
- Towse, R. (2006), Human capital and artists' labour market, in V. A. Ginsburgh and D. Throsby (Eds.), *Handbook of the economics of art and culture*, Vol. 1, Amsterdam: Elsevier, pp. 865–894.
- Van Miegroet, H. J., Alexander, K. P. and Leunissen, F. (2019), 'Imperfect data, art markets and internet research', *Arts* 8(3), 76.
- Velthuis, O. (2002), Promoters and parasites. An alternative explanation of price dispersion in the art market, in G. Mossetto and M. Vecco (Eds.), *Economics of art auctions*, Milano: FrancoAngeli, pp. 130–150.
- Velthuis, O. (2003), 'Symbolic meanings of prices: Constructing the value of contemporary art in Amsterdam and New York galleries', *Theory and Society* 32(2), 181–215.

- Velthuis, O. (2011). Damien's dangerous idea: Valuing contemporary art at auction, in J. Beckert and P. Aspers (Eds.), *The worth of goods: Valuation and pricing in the economy*, New York, NY: Oxford University Press, pp. 178–200.
- Vettese, A. (1991), *Investire in arte: Produzione, promozione e mercato dell'arte contemporanea*, Milan: Edizioni Il Sole 24 Ore.
- Webb, J., Schirato, T. and Danaher, G. (2012), *Understanding Bourdieu*, London: SAGE Publications.
- Widrich, V. (2018), Transforming education and labor in a museum as a model of the future: Vacancies in the future museum, in G. Bast, E. G. Carayannis, and D. F. J. Campbell (Eds.), *The future of museums*, Cham: Springer, pp. 53–64
- Zorloni, A. (2013), *The economics of contemporary art*, Berlin: Springer.
- Zorloni, A. (Ed.) (2016), *Art wealth management. Managing private art collections*, Berlin: Springer.

ⁱ For general definitions and a description of branding strategies, see Clifton and Simmons (2003).

ⁱⁱ For example, collectors can influence an artist brand through financial and non-financial support, such as material support. Art fairs contribute to setting trends and fashions in the market, and spread information about artists, with effects on their reputation, prestige, and, hence, brand. Also prizes and awards are tools that reduce information asymmetry in the art market, and their effect is mainly on the artist reputational capital

ⁱⁱⁱ Banksy's website (<https://shop.grossdomesticproduct.com/>) sold both unique artworks (such as signed prints) and merchandising after his art.