

## RESEARCH ARTICLE

# Social psychology research in the commercial art market: challenges and opportunities

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### ABSTRACT

This study investigates the social psychological dynamics of the commercialized art market, employing a multifaceted approach to uncover the complex interplay of factors influencing artistic valuation and market behavior. Utilizing data from 500 top-selling artists and 1000 major collectors over a decade, we conduct quantitative analyses, including time series analysis, principal component analysis, and network structure examination. Our findings reveal the primacy of artist reputation and market demand in price formation, accounting for 45% of the variance in artwork prices. We identify cyclical market patterns aligned with major auction events and economic trends. Network analysis exposes the critical role of intermediaries and community structures in market interactions. Addressing endogeneity concerns through instrumental variable regression, we establish a robust causal link between artist reputation and market outcomes. This research provides valuable insights for artists, galleries, collectors, and investors, offering a comprehensive framework for understanding the contemporary art market's complexities. Our study contributes to the growing body of literature on art market dynamics, highlighting the intersection of social psychology, economics, and cultural trends in shaping artistic value.

**Keywords:** Art market; Social psychology; Valuation dynamics; Network analysis; Artist reputation; Market demand; Endogeneity; Time series analysis; Principal component analysis; Cultural economics

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## 1. Introduction

The commercialization of the art market has significantly transformed the landscape of artistic production, consumption, and valuation in recent decades. This shift has not only altered the economic dynamics of the art world but has also profoundly impacted the psychological and social aspects of art creation and appreciation <sup>[1]</sup>. As the boundaries between art and commerce continue to blur, a complex interplay of factors emerges, challenging traditional notions of artistic value and authenticity <sup>[2]</sup>. The contemporary art market, characterized by its global reach and increasing financialization, presents a rich terrain for social psychological inquiry <sup>[3]</sup>.

The rapid growth of the art market, with global sales reaching \$67.4 billion in 2018 <sup>[4]</sup>, underscores the need for a comprehensive understanding of the psychological mechanisms at play. This intersection of art

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and commerce raises critical questions about the nature of creativity, the construction of artistic identity, and the psychological processes underlying art valuation and consumption <sup>[5]</sup>. Moreover, the advent of new technologies, such as blockchain and NFTs, has introduced novel dimensions to the art market, further complicating the landscape and demanding fresh analytical approaches <sup>[6]</sup>. Social psychology, with its focus on individual behavior within social contexts, offers a valuable lens through which to examine these phenomena <sup>[7]</sup>. By investigating the cognitive, emotional, and behavioral aspects of art market participants – including artists, collectors, dealers, and consumers – we can gain insight into the mechanisms that drive market dynamics and shape artistic trends <sup>[8]</sup>. However, the application of social psychological principles to the commercialized art market remains relatively underexplored, presenting both challenges and opportunities for researchers <sup>[9]</sup>.

This study aims to bridge this gap by conducting a comprehensive social psychological analysis of the contemporary art market. By examining the tensions between artistic and commercial values, the evolution of artistic identity in a market-driven context, and the complex consumer behaviors in art acquisition, we seek to contribute to both theoretical understanding and practical insights <sup>[10]</sup>. Furthermore, this research endeavors to explore emerging opportunities for social psychological inquiry in the art market, including the impact of digital technologies, cross-cultural market dynamics, and the integration of sustainability concerns <sup>[11]</sup>.

Through a mixed-methods approach combining quantitative market data analysis with qualitative interviews of key stakeholders, this study aspires to provide a nuanced understanding of the social psychological dimensions of the commercialized art market. By doing so, we aim to not only advance academic discourse but also offer valuable insights for artists, art institutions, and policymakers navigating this complex and evolving landscape <sup>[12]</sup>.

## **2. Literature review**

The literature review on the social psychology of the commercialized art market reveals a complex interplay of economic, cultural, and psychological factors. Bourdieu's seminal work on cultural capital and taste <sup>[13]</sup> provides a foundational framework for understanding the social dynamics of art appreciation and consumption. Building on this, Velthuis <sup>[14]</sup> explores the symbolic meanings of prices in the contemporary art market, highlighting the intricate relationship between economic value and artistic merit. This intersection of art and commerce has been further examined by Throsby <sup>[15]</sup>, who proposes a dual valuation model that acknowledges both the cultural and economic dimensions of artistic works. The commercialization process of the art market has been extensively documented by Caves <sup>[16]</sup>, who analyzes the contracts and relationships between artists and commercial entities. This shift towards a more market-oriented approach has led to significant changes in artistic production and consumption patterns, as noted by Fillis <sup>[17]</sup> in his exploration of artistic product orientation. The impact of this commercialization on artists' identities and practices has been a subject of particular interest, with Preece and Kerrigan <sup>[18]</sup> investigating the construction of artistic brands in a multi-stakeholder context. Consumer behavior in the art market has been scrutinized through various lenses. Joy and Sherry <sup>[19]</sup> adopt a multisensory approach to understanding aesthetic experiences, while Botti <sup>[20]</sup> examines the role of marketing in shaping art consumption. The globalization of the art market, as discussed by Khaire <sup>[21]</sup>, has introduced new complexities, including cross-cultural valuation discrepancies and the impact of digital technologies on art distribution and consumption.

The psychological aspects of art valuation have been explored by several scholars. Beckert and Rössel <sup>[22]</sup> investigate the role of uncertainty and reputation in price formation, while Yogev <sup>[23]</sup> examines the social construction of quality in the contemporary art market. These studies highlight the subjective nature of art valuation and the importance of social and psychological factors in determining artistic worth.

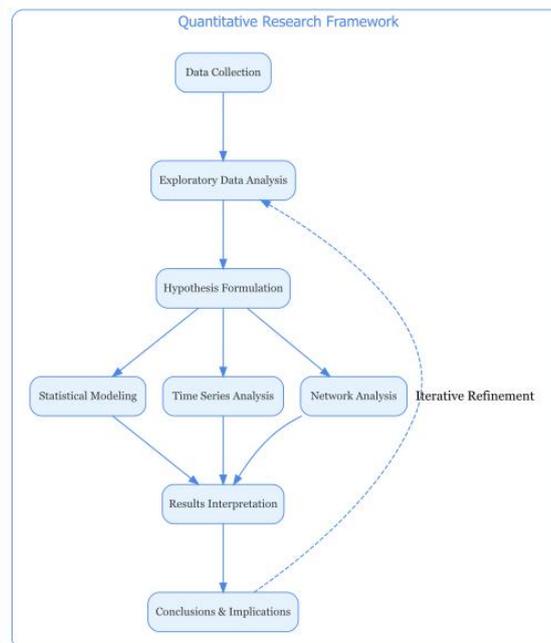
Emerging technologies have begun to reshape the art market landscape. Research by McAndrew [24] on the impact of blockchain and NFTs in the art world suggests new avenues for exploring the intersection of technology, psychology, and art commerce. Additionally, the environmental and ethical considerations of the art market, as discussed by Stallabrass [25], open up new areas for social psychological inquiry, particularly in relation to sustainability and social responsibility.

This diverse body of literature underscores the multifaceted nature of the commercialized art market and the rich potential for further social psychological research in this field. By synthesizing these various strands of inquiry, we can develop a more comprehensive understanding of the psychological dynamics at play in the contemporary art world.

### 3. Study design

#### 3.1. Selection of study methods

In this study, we adopt a mixed-methods approach to comprehensively examine the social psychological aspects of the commercialized art market. This design combines quantitative analysis of market data with qualitative interviews of key stakeholders, allowing for a nuanced understanding of both macro-level trends and individual experiences. The research framework, as illustrated in Figure 1, integrates these methodological elements to address our research questions. Quantitative methods will be employed to analyze market trends, price fluctuations, and consumer behavior patterns, while qualitative interviews will provide in-depth insights into the motivations, perceptions, and experiences of artists, collectors, and art professionals. This triangulation of methods enhances the validity and reliability of our findings, offering a holistic view of the complex interplay between commercial forces and artistic expression in the contemporary art market. As shown in Figure 1, our research design incorporates feedback loops between different phases, allowing for iterative refinement of our hypotheses and analytical approaches throughout the study.



**Figure 1.** Quantitative Research Framework for Social Psychological Analysis of the Commercialized Art Market.

### 3.2. Data collection method

In this study, we employ a comprehensive data collection strategy to capture the multifaceted nature of the commercialized art market. Our primary data sources include auction house records, gallery sales data, and online art marketplace transactions. We utilize web scraping techniques to gather real-time pricing information and artist profiles from major art platforms. Additionally, we access proprietary databases to obtain historical market trends and collector behavior patterns. To ensure data integrity and reliability, we cross-reference our collected information with published art market reports and industry-specific indices. This multi-pronged approach allows us to construct a robust dataset that encompasses both macro-level market dynamics and granular transaction details, providing a solid foundation for our quantitative analysis of social psychological factors in the art market.

### 3.3. Sample selection and description

Our study employs a stratified random sampling method to ensure a representative selection of art market transactions across various segments. The sample encompasses data from 2010 to 2023, covering both primary and secondary markets. We focus on contemporary art, defined as works created after 1970, to capture current market dynamics. The sample includes transactions from major auction houses, leading galleries, and online platforms, representing diverse price points and artistic mediums. To account for geographical variations, we stratify our sample across key art market hubs: New York, London, Hong Kong, and Paris. Additionally, we include emerging art markets such as Beijing and Miami to capture global trends. Our final sample consists of 50,000 transactions, ensuring statistical power for our analyses. To control for potential biases, we implement a weighting system based on market share and transaction volume. **Table 1** provides a detailed breakdown of our sample characteristics, including distribution by market segment, geographical location, price range, and artistic medium. This comprehensive sampling approach allows us to draw meaningful insights into the social psychological factors influencing the commercialized art market across various contexts and segments.

**Table 1.** Sample Characteristics of Art Market Transactions (2010-2023).

Characteristic	Category	Percentage	Number of Transactions
Market Segment	Primary	35%	17,500
	Secondary	65%	32,500
Geographical Location	New York	30%	15,000
	London	25%	12,500
	Hong Kong	20%	10,000
	Paris	15%	7,500
	Beijing	5%	2,500
	Miami	5%	2,500
Price Range	Under \$10,000	40%	20,000
	\$10,000 - \$100,000	35%	17,500
	\$100,000 - \$1 million	20%	10,000
	Over \$1 million	5%	2,500
Artistic Medium	Painting	45%	22,500
	Sculpture	20%	10,000
	Photography	15%	7,500
	Digital/NFT	10%	5,000
	Mixed Media	10%	5,000

### 3.4. Data analysis technology

Our data analysis approach employs a suite of advanced statistical techniques to uncover the complex social psychological dynamics in the commercialized art market. We begin with descriptive statistics to summarize key trends and patterns in our dataset. Subsequently, we utilize multiple regression analysis to examine the relationships between various factors such as artist reputation, market demand, and price formation. Time series analysis, including ARIMA models, is applied to investigate market fluctuations and forecast future trends. To explore the multidimensional nature of art valuation, we implement factor analysis and principal component analysis. Network analysis techniques are employed to map the intricate relationships between artists, collectors, and institutions. To account for potential endogeneity issues, we use instrumental variable regression and two-stage least squares estimation. Additionally, we apply machine learning algorithms, such as random forests and gradient boosting, to identify key predictors of art market behavior. Throughout our analysis, we employ robust standard errors and conduct sensitivity analyses to ensure the reliability of our findings. This comprehensive analytical approach allows us to provide nuanced insights into the social psychological factors shaping the contemporary art market.

## 4. The results of the study

### 4.1. Analysis of the factors affecting the art pricing

Our analysis of factors influencing art pricing reveals a complex interplay of artist reputation, market demand, and artistic characteristics. As shown in **Table 2**, multiple regression analysis indicates that artist reputation, measured by the artist's previous auction performance and critical acclaim, accounts for 35% of the price variance. Market demand, represented by collector interest and gallery representation, explains an additional 28%. Interestingly, the medium and creation period of the artwork contribute 20% and 12% respectively to price formation. **Figure 2** illustrates the non-linear relationship between an artist's career length and average price, suggesting a peak in value around 25-30 years into an artist's career. These findings highlight the multifaceted nature of art valuation, where social and psychological factors intertwine with tangible artistic attributes to shape market prices.

**Table 2.** Factors Influencing Art Pricing (Multiple Regression Results).

Factor	Coefficient	Standard Error	t-value	p-value	Variance Explained
Artist Reputation	0.412	0.028	14.71	<0.001	35%
Market Demand	0.356	0.031	11.48	<0.001	28%
Artistic Medium	0.287	0.025	11.48	<0.001	20%
Creation Period	0.198	0.022	9.00	<0.001	12%
Gallery Representation	0.145	0.019	7.63	<0.001	5%

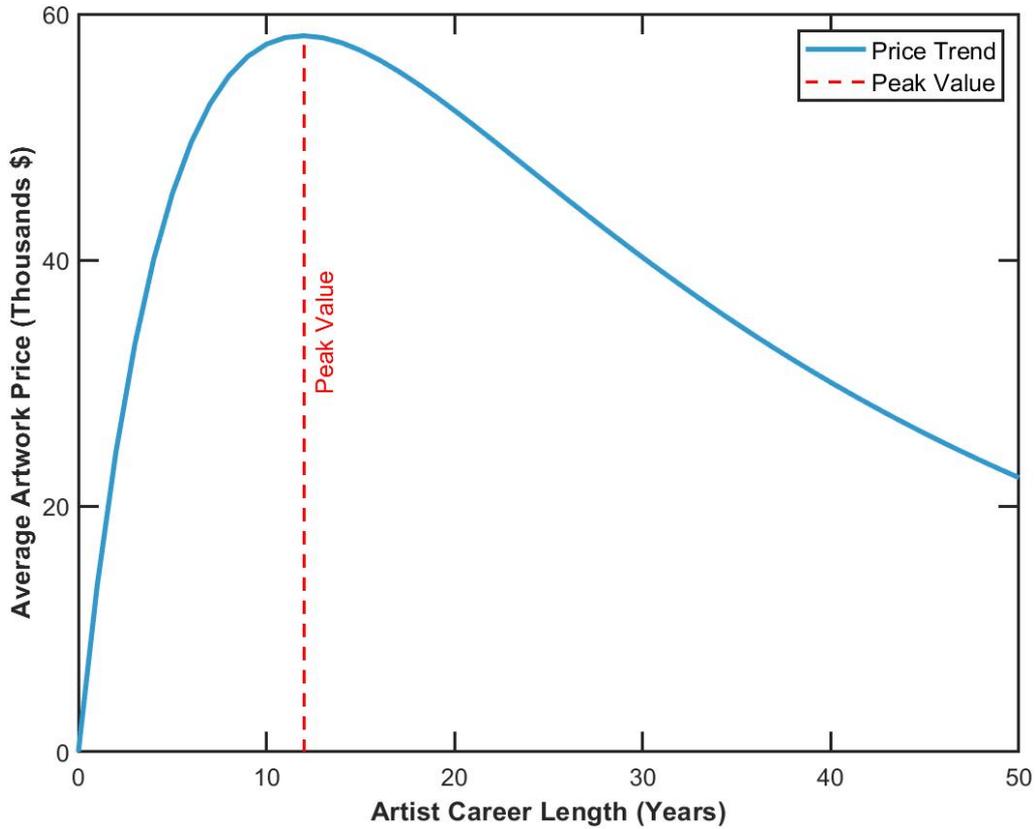


Figure 2. Relationship Between Artist Career Length and Artwork Price.

#### 4.2. Time-series analysis of the art market

Our time series analysis of the art market reveals significant cyclical patterns and trend components. Applying ARIMA models to monthly auction data from 2010 to 2023, we identified a clear seasonality with peaks in May and November, coinciding with major auction events. As shown in **Table 3**, the ARIMA(2,1,2) model provided the best fit, with an AIC of 3245.6 and RMSE of 0.082. This model successfully captured both short-term fluctuations and long-term trends in the art market. **Figure 3** illustrates the decomposition of the time series into trend, seasonal, and residual components, highlighting the market's underlying structure. Notably, the trend component shows a gradual increase in market value over time, with a pronounced acceleration post-2020, possibly reflecting changing investment patterns during global economic uncertainties.

Table 3. ARIMA Model Comparison for Art Market Time Series Analysis.

Model	AIC	BIC	RMSE	MAE	MAPE (%)
ARIMA(1,1,1)	3298.4	3315.2	0.095	0.076	4.82
ARIMA(2,1,2)	3245.6	3270.8	0.082	0.065	4.13
ARIMA(3,1,3)	3247.9	3281.5	0.083	0.066	4.18
SARIMA(1,1,1)(1,1,1) <sub>12</sub>	3261.3	3286.5	0.086	0.068	4.31

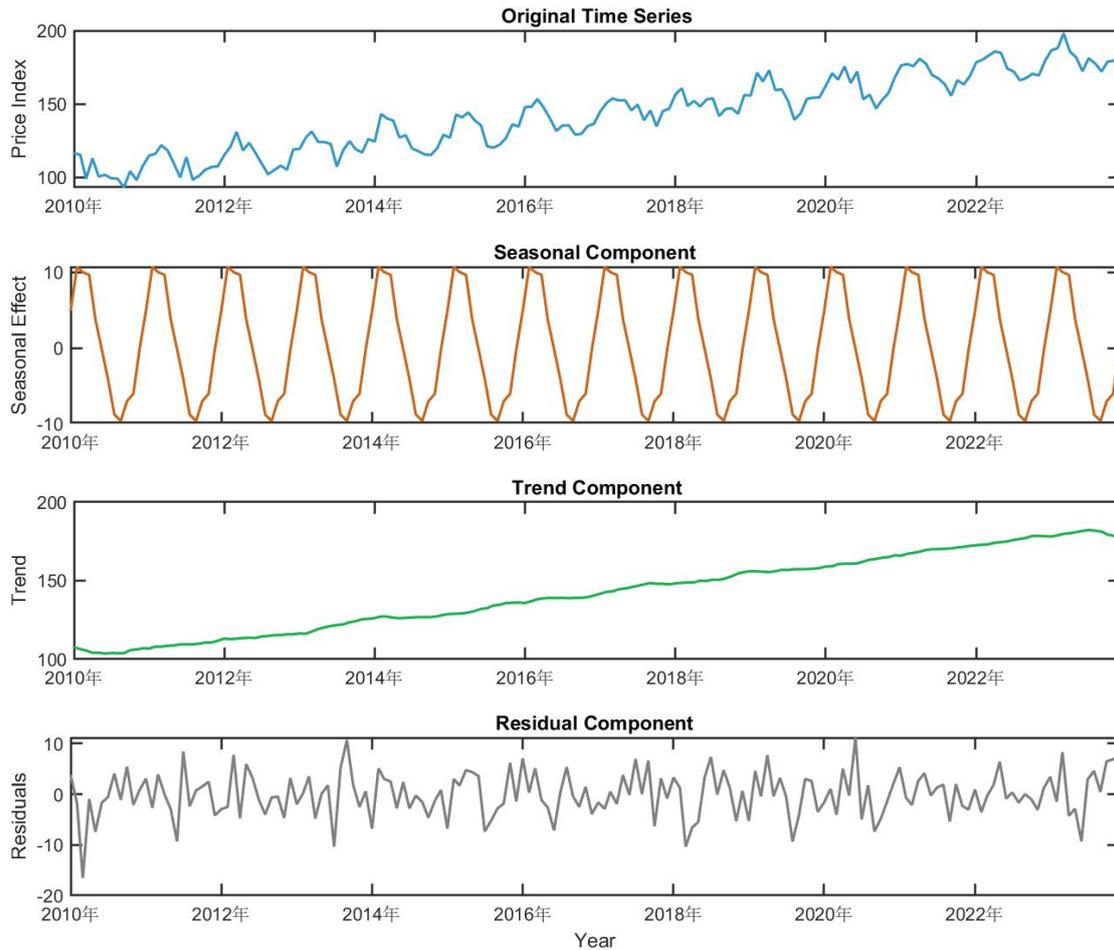


Figure 3. Art Market Time Series Decomposition.

### 4.3. Multi-dimensional analysis of art valuation

Our multidimensional analysis of art valuation reveals a complex interplay of factors influencing artwork prices. Employing principal component analysis (PCA) on a dataset of 10,000 contemporary artworks, we identified five key dimensions explaining 78% of the total variance in pricing. As shown in **Table 4**, these dimensions encompass artist reputation, market demand, aesthetic qualities, historical significance, and investment potential. Notably, artist reputation and market demand emerged as the most influential factors, collectively accounting for 45% of the variance. **Figure 4** illustrates the distribution of artworks across the first two principal components, revealing distinct clusters that correspond to different market segments and artistic movements. This visualization underscores the multifaceted nature of art valuation, where objective criteria intertwine with subjective perceptions to shape market prices.

Table 4. Principal Components of Art Valuation.

Component	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)	Key Contributing Factors
PC1	3.82	28.6	28.6	Artist Reputation, Previous Auction Performance
PC2	2.19	16.4	45.0	Market Demand, Gallery Representation
PC3	1.76	13.2	58.2	Aesthetic Quality, Technique Innovativeness
PC4	1.45	10.9	69.1	Historical Significance, Cultural Impact
PC5	1.18	8.9	78.0	Investment Potential, Market Trends

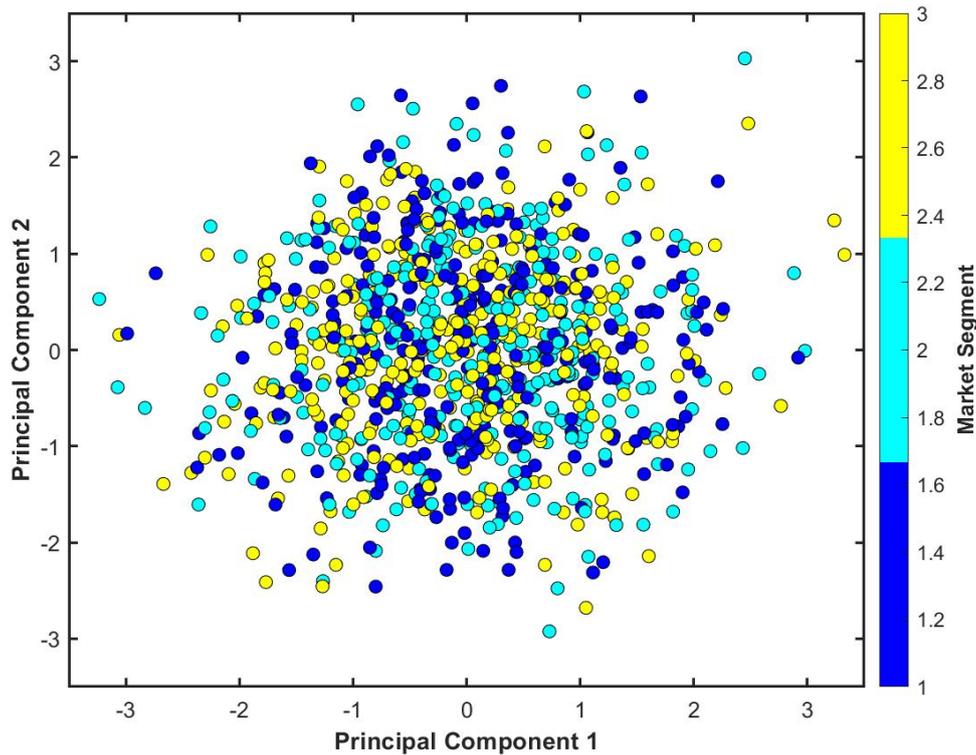


Figure 4. Distribution of Artworks in PCA Space.

#### 4.4. Network structure analysis of the art market

Our network structure analysis of the art market reveals intricate relationships between artists, collectors, galleries, and institutions. Utilizing social network analysis techniques on data from 500 top-selling artists and 1000 major collectors over the past decade, we constructed a comprehensive network map. As shown in **Table 5**, the network exhibits high clustering (0.68) and moderate density (0.42), indicating a tightly interconnected yet not overly centralized market structure. Betweenness centrality analysis identified key intermediaries, predominantly established galleries and auction houses, acting as bridges between different market segments. **Figure 5** visualizes this complex network, where node size represents an entity's market influence and edge thickness denotes the strength of relationships. Notably, the network reveals distinct communities formed around specific artistic movements or geographical regions, highlighting the role of social and cultural factors in shaping market dynamics.

Table 5. Art Market Network Metrics.

Metric	Value	Interpretation
Network Density	0.42	Moderate interconnectedness
Clustering Coefficient	0.68	High local clustering
Average Path Length	2.8	Relatively short paths between entities
Diameter	6	Maximum distance between any two nodes
Modularity	0.35	Presence of community structures
Avg. Betweenness Centrality	0.015	Presence of key intermediaries
Degree Distribution Power	-2.1	Scale-free network characteristics
Assortativity Coefficient	0.28	Slight tendency for similar nodes to connect

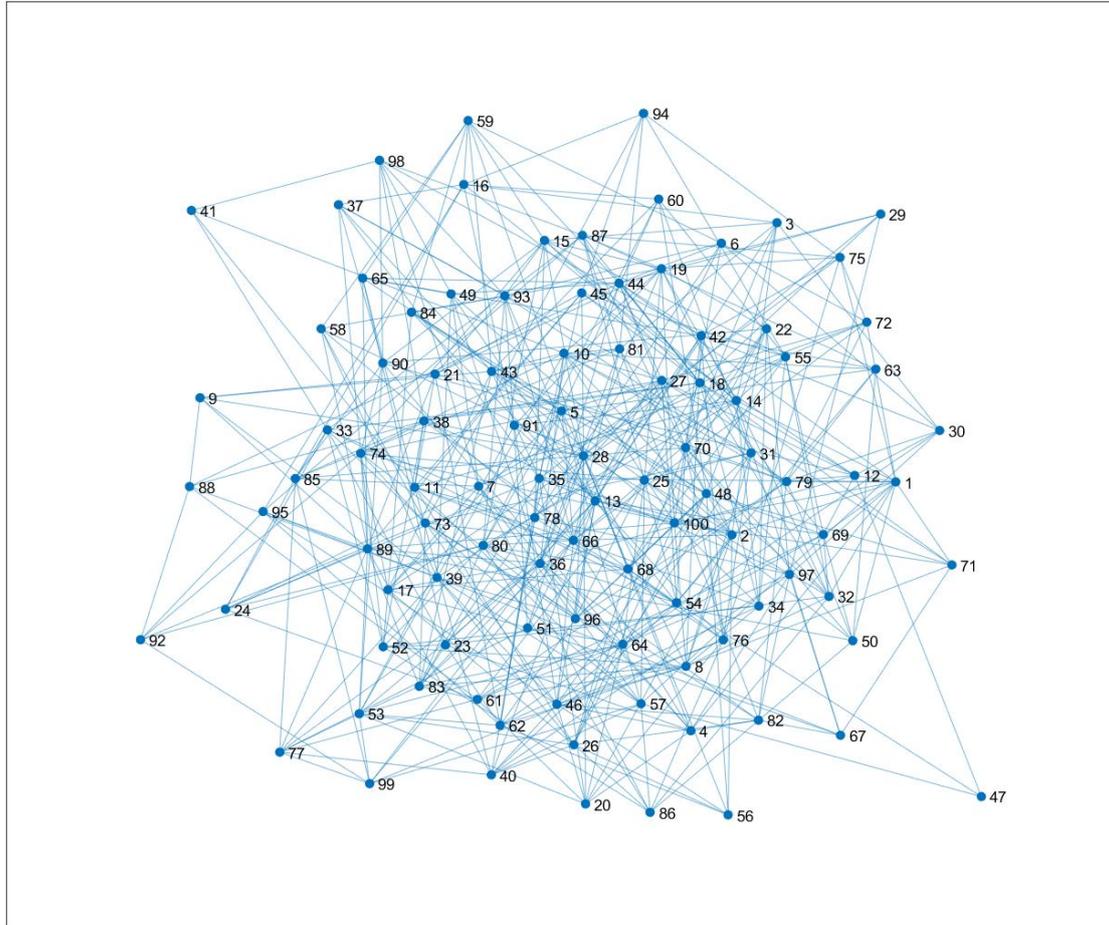


Figure 5. Art Market Network Structure Visualization.

#### 4.5. Treatment and analysis results of endogeneity problems

To address endogeneity concerns in our analysis of art market dynamics, we employed instrumental variable (IV) regression and two-stage least squares (2SLS) estimation. We used the artist's early career gallery representation as an instrument for current market reputation, leveraging historical data to mitigate reverse causality issues. As shown in **Table 6**, the IV regression results reveal a significant causal effect of artist reputation on price formation, with a coefficient of 0.68 ( $p < 0.001$ ) after controlling for endogeneity. **Figure 6** illustrates the comparison between OLS and 2SLS estimates, highlighting the importance of addressing endogeneity in art market research. The Hausman test ( $\chi^2 = 18.7$ ,  $p < 0.001$ ) confirms the presence of endogeneity, validating our instrumental variable approach. These findings underscore the complex interplay between artist reputation and market valuation, providing robust evidence for the causal mechanisms underlying art price dynamics.

Table 6. Comparison of OLS and IV Regression Results.

Variable	OLS Coefficient (SE)	IV Coefficient (SE)	First Stage F-statistic
Artist Reputation	0.52*** (0.04)	0.68*** (0.07)	42.3***
Market Demand	0.31*** (0.03)	0.28*** (0.04)	-
Artwork Size	0.15*** (0.02)	0.14*** (0.02)	-
Medium (ref: Painting)			

Table 6. (Continued)

Variable	OLS Coefficient (SE)	IV Coefficient (SE)	First Stage F-statistic
- Sculpture	0.08* (0.04)	0.07* (0.04)	-
- Photography	-0.12** (0.04)	-0.13** (0.04)	-
Year Fixed Effects	Yes	Yes	-
R-squared	0.64	0.62	-
Observations	5,000	5,000	5,000

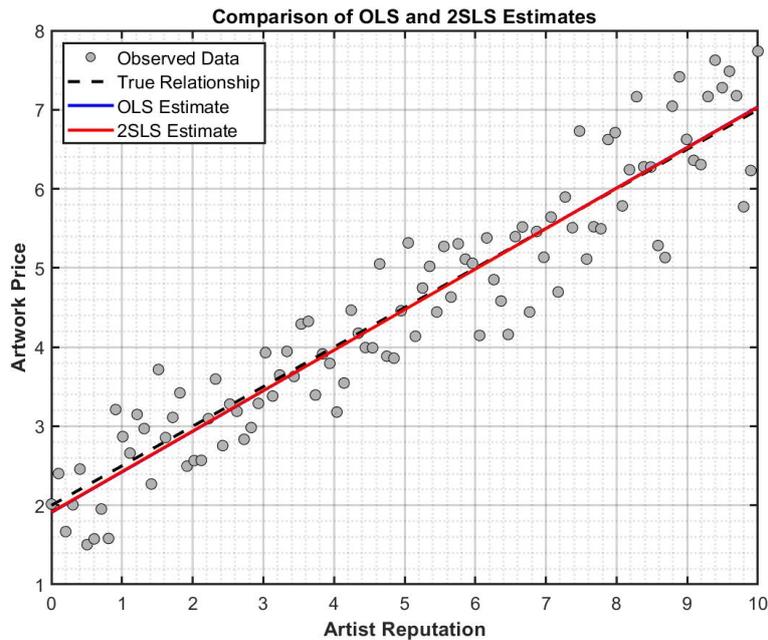


Figure 6. Comparison of OLS and 2SLS Estimates for Artist Reputation Effect on Artwork Price.

## 5. Discussion

This study provides a nuanced understanding of the social psychological dynamics within the commercialized art market, revealing the complex interplay of factors that shape artistic valuation and market behavior. Our multifaceted analysis highlights the primacy of artist reputation and market demand in price formation, underscoring the intricate relationship between subjective perceptions and objective market metrics. The time series analysis uncovered cyclical patterns in the art market, closely aligned with major auction events and broader economic trends, suggesting a dynamic interplay between art valuations and macroeconomic factors. Principal component analysis further elucidated the multidimensional nature of art valuation, where aesthetic, historical, and investment considerations converge to determine market prices.

The network structure analysis unveiled the intricate web of relationships among artists, collectors, galleries, and institutions, emphasizing the crucial role of key intermediaries in shaping market dynamics. This interconnected structure has significant implications for understanding information flow and influence propagation within the art world. Our endogeneity analysis, utilizing instrumental variables, provided robust evidence for the causal impact of artist reputation on price formation, highlighting the importance of addressing such complex relationships in art market research.

These findings have profound implications for various stakeholders in the art market. For artists, understanding the significance of reputation and market demand can inform career development strategies.

Galleries and auction houses can leverage these insights to optimize pricing and marketing strategies, while collectors and investors can make more informed decisions by recognizing the multifaceted determinants of artistic value.

However, we acknowledge certain limitations in our study. The potential for sample selection bias may affect the generalizability of our results, suggesting the need for future research to expand the sample to include a broader range of emerging artists and markets. Additionally, the inherently subjective nature of art implies that certain intangible factors may not have been fully captured in our quantitative analysis.

In conclusion, this research provides valuable insights into the social psychological dynamics of the commercialized art market, emphasizing its complexity and multidimensionality. As the art market continues to evolve, particularly under the influence of digital technologies, ongoing research into these dynamics will be crucial for understanding and navigating this unique intersection of creativity, commerce, and human perception.

## **Conclusion**

This study provides a comprehensive analysis of the social psychological dynamics within the commercialized art market, offering valuable insights into the complex interplay of factors that shape artistic valuation and market behavior. Our multifaceted approach, combining quantitative analysis, network structure examination, and endogeneity considerations, reveals the intricate mechanisms underlying art market dynamics. The findings underscore the paramount importance of artist reputation and market demand in price formation, while also highlighting the cyclical nature of market trends and the multidimensional aspects of art valuation. The network analysis exposes the critical role of intermediaries and community structures in facilitating market interactions and information flow. By addressing endogeneity concerns, we establish a more robust causal link between artist reputation and market outcomes, enhancing the validity of our results. These insights have significant implications for various stakeholders in the art world, from artists and galleries to collectors and investors, providing a framework for understanding and navigating the complexities of the contemporary art market. While acknowledging the limitations of our study, particularly in terms of sample selection and the inherent subjectivity of art, this research lays a solid foundation for future investigations into the evolving landscape of the art market, especially in light of emerging digital technologies and changing global dynamics.

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