

The informational potential of art e-commerce platforms for art investors

Master Thesis

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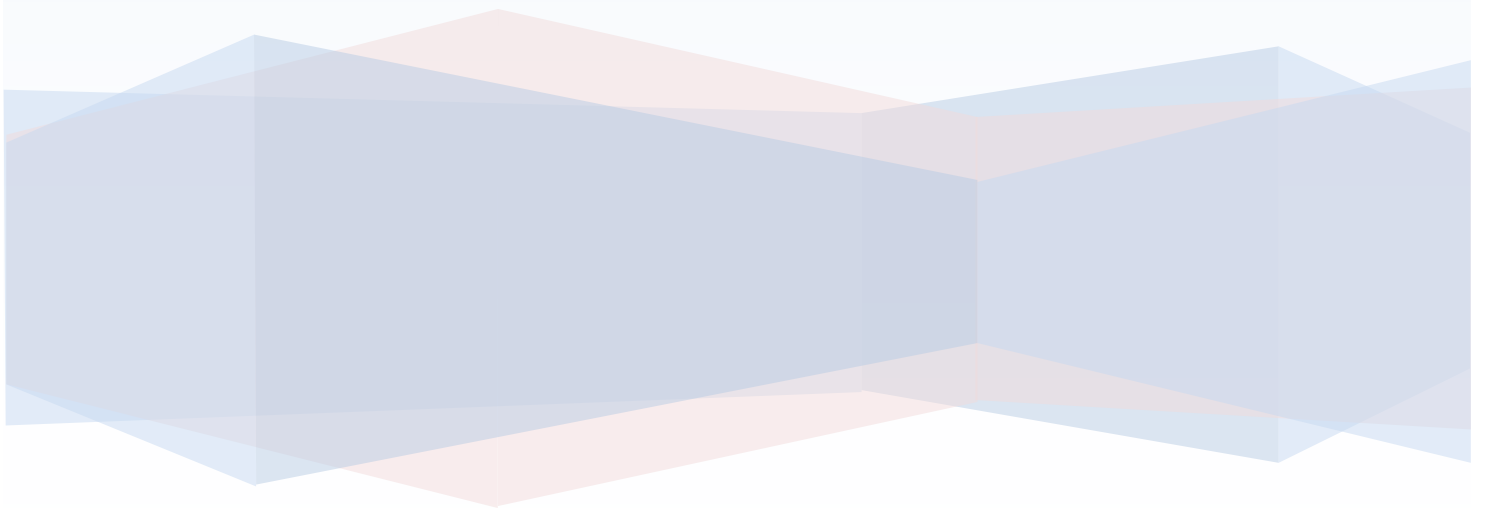
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ABSTRACT

The art market has always been depicted as being very secretive but the growing financialization of the art market over the last five decades has been accompanied by an increasing production and distribution of art market information. This information helped art investors to gain better knowledge over time on art as an investment category. Contrarily to what has previously been claimed by several scholars, this thesis supported the idea that better information enables the art investor to make better decisions. By adopting theories on ‘art price determinants’ and research on the confidence level of online buyers the present research focused on analyzing the information present on art e-commerce platforms selling art online directly to the customer through a ‘click-and-buy’ model. Art e-commerce platforms are regarded as being ‘information marketplaces’ on which art investors can find considerable information. The empirical findings indicate that especially information on materialistic characteristics of artworks and demographic characteristics of artists is widely available on the online platforms and on which buyers interested in the economic value of art can rely on to increase the effectiveness of their decisions.

Key words: financialization; information; art investor; art e-commerce; art market.

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Chapter 1. INTRODUCTION

1.1 Research question

Through history, art has been serving many different purposes. Besides being above all an object of aesthetic pleasure, it served the role of devotion to ancient gods and spirituality, enhanced one's social status, decorated insides and outsides, communicated feelings, opinions and ideologies, and probably many more (Laszlo, n.d). But recently, a new function came to add itself to the list that is using art as mean to yield financial returns through investment activities. This is not without saying that art has never been resold in the past with the purpose of making financial gains, but never has there been such an industry, what is being called the Art and Finance industry, that is supporting and fostering so strongly the development of turning art into a valid asset category. These developments are being enabled by a financialization process of the current art market, commodifying art and bringing the art investor at the centre of the market's activities. Although, the art world has for a long period been attached to traditional values and ethics heavily repulsing actions linked to the financialization, things seem to have settled in recent years. Tools and infrastructures such as art investment funds, art indices, art consultancies and so forth appeared in order to meet the demands and needs of the art investor to have more information (Coslor, 2011; Codignola, 2014) and thus knowledge that would help him in his decision-making. Indeed, in order to benefit the art investor's activities, knowledge, similar to the one exercised in more traditional investments, needs to be developed and this through the production and dissemination of art market information.

But this is not without difficulties as the art market has often been characterized by a lack of transparency and information asymmetries, especially when it comes to the primary art market. Galleries and dealers often keep sale prices private (Coslor, 2011) and tend to have better knowledge about the true estimated price of an artwork compared to the buyer. On the secondary market, although sales organized by auction houses are mainly open to the public and tend to be more transparent, they still often work with undisclosed 'reserve prices', maintaining thresholds under which artworks cannot be sold. Coslor (2011) defines transparency as: "[...] the ability to know market prices, supply and demand, and other features of a trade good" (p.3). Again here, things have been moving forward with the digitalization and wide spread of the Internet that contributed in democratizing the access to information and participation to the market.

Regarding digitalization, art e-commerce started to emerge during the last decade and started to become mainstream in 2013 (Tenenbaum, 2014). Although they had some

difficulties finding legitimization and success in the art world during their initial years, the evolution of online art sales over the last three years is considerable. According to the latest Hiscox report on online art trade (2015) the value of the global online art market grew from \$1 billion in 2013 to \$2.64 billion in 2015. Predictions estimate a future value of \$6.3 billion in 2019. Moreover, according to Hiscox's surveys, 63% of their respondents answered to be motivated by 'value potential' when purchasing art online. This figure increases to 75% for people collecting art for less than three years, which makes the art investor an important user of online sales platforms. The reader should know that art e-commerce platforms only represent a particular segment of the art market. As supported by the Hiscox report (2015) the bulk of online transactions take place below €13,700.

The need for art investors to have information that would benefit his decision-making and their active use of art e-commerce platforms paved the way for the research question of the present thesis: ***“What is the informational potential of art e-commerce platforms for the art investor?”***. In other words, do art e-commerce platforms truly provide information that is useful for the art investor? Which type of information can the art investor rely on? Do these platforms create new information and knowledge? Do they increase the transparency of the art market?

In order to answer the research question, an empirical research was done on eleven art e-commerce platforms through a quantitative content analysis by selecting pieces of information that have the potential to benefit the art investors' decision in what art to purchase online. These specific pieces of information were retrieved from previous studies, namely by Velthuis & Rengers (2002) and Beckert & Rössel (2013), on “art price determinants” for which the determinants having a positive effect on prices were selected. In addition, factors established by the Hiscox report (2015) said to increase the confidence level of online buyers were added. All of this information works as quality signals to the buyer that accordingly increases his willingness to pay.

The strength of this thesis lies rather on a conceptual level than on an empirical level, as empirically, further attention needs to be granted in defining techniques to adequately measure concepts such as the financialization and information when they are being applied to the art market. In addition, as will be discussed in the literature review, both concepts still lack a clear and distinctive definition. Furthermore, the complexity of conducting a content analysis on websites calls to rather select what is observable and measurable than what is the most relevant (Kim and Kuljis, 2010). However, this thesis can be regarded as having laid the foundations for future research on the topic.

1.2 Relevance of the research

Art e-commerce platforms provide a new angle of research for art market researchers keen on analyzing the primary market. The access to data from the primary market has always been difficult. Therefore art e-commerce platforms are a great resource of information.

Although research has been done on the demand side of these platforms (Hiscox report, 2013; 2014; 2015), indicating that nowadays art investors are the main consumers of the online art trade market, no study has been published yet regarding the supply side. Researching what kind of information is present on these platforms is crucial and this for several reasons. First of all, the fast-developing democratization of art market information thanks to the Internet over the past few years needs close attention as traditional gatekeepers, who were having control on the quality of the information, are easily and often put aside in the digital world. Consequently, systems and strategies need to be considered in order to filter “good” and “bad” information in these new environments but before that we first need to know what information is present. Secondly, investigating the information present on online art trade websites enables to provide deeper insights on the factors influencing the decision-making of art investors. Finally, the art market has often showed resistance to change, even more when it comes to technological changes throughout the history of its development. Online art trading can therefore be considered as a revolution in the art market that should be worth of discussion.

1.3 Structure of the thesis

In the following thesis, the next chapter (Chapter 2) gives a review of the relevant literature around the central topics of this research. In a first instance will be introduced the concept of the financialization of the art market and how its development over time has been accompanied by the production and distribution of information. After, the role of information and knowledge in the market will be discussed followed by explanations on how the art investor became a central figure on the current art market. The second part of the literature review introduces the second main concept of this thesis, which is “Information”. After having discussed how research on the “Information economy” led this thesis to consider art e-commerce platforms as ‘information marketplaces’, the value and importance of information on the art market will be argued. In Chapter 3, the reader can find the methodology that has been used to empirically research the question guiding this thesis. Explanation and argumentation will be provided regarding the choice of method and data analysis and more

information about the different art e-commerce platforms used in this research is provided. Chapter 4 outlines and discusses the results found in this research to finally discuss conclusions in Chapter 5.

Chapter 2. LITERATURE REVIEW

SECTION I: Financialization of the art market

2.1 Introduction

“The art of financialization and the financialization of art...”

‘Art and finance’, ‘art investment’, ‘art as a commodity’, ‘rate of returns’, ‘art funds’. If you are a regular follower of the art world news you probably noticed the growing frequency with which arts media have been using these terms over the last years. These two worlds, the arts and financial worlds, have been growing a true “love-hate” relationship. To some it is a wonderful combination, to others it is to be lamented. This relationship is being fostered by what we can call the “financialization” of the art market, a process that transforms the way the arts and its market are being perceived, experienced and treated.

Much discussion has been arising with several claiming the art market has become financialized or at least is in the processes of becoming so (Velthuis & Coslor, 2012) while others say it is a mere illusion. Actors stimulating and taking advantage of this financialization of the art market such as art funds, art insurance companies and art market research firms tend to obviously support the financialization of the art market. These actors have been multiplying over the last years and have increasingly become more powerful, their opinion, which is in favour of the financialization process, is consequently increasingly being heard and valued in the art and financial worlds respectively. An example of such a supporter is one of the Big Five audit companies, Deloitte, who is providing tax, consulting, enterprise risk and financial advisory and is since recently providing “Art & Finance services”. According to Deloitte “the unprecedented development of the art market over the past few years has resulted in the financialization of the art market. Art is now not only seen as an object of pleasure but also as a new alternative asset class with interesting business opportunities” ([Investment in art and culture], (n.d)). This thesis supports the argumentation that the arts and finance are becoming closer and that a financialization process of the arts is indeed happening and this namely through the production and distribution of information benefiting these developments. Scholars, Arora & Vermeulen (2013) pinpointed some of the changes on the art market that the rise of digitization and as a result the growing access to information brought along. The super-secretive art market became more transparent, allowing art buyers, who ultimately became empowered consumers by having access to (important)

information and price histories, to bypass some of the eternal intermediaries that were preciously safeguarding the market. Furthermore, the authors rightly predict what was confirmed end of March 2015 by the latest Hiscox report on online art trade, that the digital art marketplaces mainly have attracted the attention of art investors. The motivations lying behind the present research were to combine these different elements into an investigation that ultimately resulted in researching the informational potential of art e-commerce platforms within the context of financialization of the art market and thus focusing on information beneficial to the art investor.

The first chapter of this thesis reviews the literature around the main concepts and ideas that have been guiding this research. First of all, it is necessary to contextualise the environment of the inquiry, which is the financialization process mentioned earlier. Therefore, several definitions of the concept will be discussed as well as a historical overview of the different stages through which financialization developed. These developments have been accompanied by growing amounts of information. The first part will be concluded with a discussion on how the figure of the art investor came to rise in the art world. The financialization of the art market and the rise of the art investor figure are intrinsically linked to each other as one is enabling the other and they are mutually reinforcing one another. Then, the second part of the literature review analyses the concept of information as well as the role and value it has acquired on and for the art markets.

2.2 Definitions of financialization

The concept of financialization is of importance in this research since, as mentioned before, it is closely linked to the rise of the art investor, the central figure of this thesis. Indeed, the financialization process is what greatly contributes in attracting the investor in participating onto the art market, but more than attracting him, the developments building on and around this financialization are directing the art investor's moves and progress. Therefore in order to fully understand the evolution of the art investor, we first need to understand the environment in which it evolves: the financialization of the art market. But before discussing this topic, I will briefly discuss the problems linked to establishing a clear and distinctive definition of the concept of financialization, since acknowledging the ambiguity linked to the concept, to paraphrase Bartelson (2000), is a first step in understanding it.

From a macroeconomic perspective, since the late 1990's and early 2000's, scholars from a variety of disciplines (political sciences, sociology, anthropology, geography and economics) have used the concept of financialization to describe what they believe being a

shift from industrial capitalism to finance capitalism (Taylor, 2011). In ‘Cultures of financialization’ Max Haiven (2014) defines financialization as “[...] the overlap of the economy, the political, the social and the cultural dimensions of a global economy increasingly based on financial speculation” (para.12). Despite its use in several disciplines, the concept of financialization is still raw and undeveloped in the literature with a lack of consensus regarding a distinctive definition and understanding of the concept. Many authors denounce the difficulties of establishing one definition encompassing all the different aspects of financialization. This is well reflected in the words of the British sociologist Ronald Dore (2008) who declares, “financialization is a bit like globalization – a convenient word for a bundle of more or less discrete structural changes in the economies of the industrialized world” (p.1097). Brochier and Pedrosa (2014) attribute the difficulty to pinpoint a definition partly to the fact that the concept of financialization includes a large range of activities. Randy Martin, who has extensively been writing about what he calls “the financialization of daily life” says (2002): “Financialization like these other recently minted conceptual coins: post-modernism and globalization, gets stretched and pulled in a myriad of directions”. Similarly to the concept of globalization, everyone seems to agree that indeed the phenomenon is happening, however without being able to exactly describe *what* is happening (Bartelson, 2000). Bauman in 1998 wrote about the fate of what he calls “vogue words”: “the more experiences they pretend to make transparent, the more they themselves become opaque” (p.1).

The original debate around the definition of financialization in various disciplines in which it has been longer implemented than in the art world is not making things easier when it comes to apply the concept to the art market. However, we do dispose of a few but albeit important contributions that have laid the first increments in establishing a definition of “the financialization of the art market”.

Velthuis and Coslor in “The financialization of the art” (2012) take over Epstein’s definition of financialization and identify the financialization of the art markets as markets that “[...] have seen the emergence of new financial instruments and [...] have become affected by the increasing role of financial motives, financial markets, financial actors and financial institutions” (p. 471). Similarly, during a conference in Luxembourg on the Art & Finance industry in 2008, professor Paul Beaulieu defines the process of financialization in the art market as “[...] a change generated by the introduction of financial markets’ instruments and strategies through trade, commodity markets and economies”. These definitions broadly grasps the changes that the art market has experienced over the last forty

to fifty years, but it is their capacity to embrace such a large range of changes that also works in their disadvantage.

Overall, the definitions point to the introduction of the financial world into the art world. But, one important aspect left out by these definitions that nevertheless plays a crucial role in the financialization process of the art market is the growing importance given to art by the financial world. In order to grasp financialization, we should not only look to one side of the coin, as these definitions tend to suggest. Moreover, the notion of information, central to this research, is also excluded from the definitions, yet this thesis supports the idea that it plays a crucial role in the development of financialization. Since the definitions fail to provide a complete picture of what should be understood by the financialization process the following section gives a brief historical overview of the different developments that have supported the financialization at hand that will enlighten one's understanding on the matter.

2.3 Historical overview of the financialization process

2.3.1 Phase I: 60's-80's

In the already previously mentioned essay on the financialization of the arts by Velthuis and Coslor (2012), the authors distinguish three phases of developments. The first period is marking the beginning of financialization and starts in the early sixties. During that initial period, economists and media started to pay greater attention to the high prices that the sales of artworks were fetching at that time. Apart from that, the sluggish economy was turning traditional investments into something less attractive and drove investors to seek alternatives in which to securely invest their money (*Ibid.*). At the end of the sixties and beginning seventies early institutional investments in art started to appear. The notorious case of the British Rail Pension Fund that, in 1974, decided to spend about £40 million (the equivalent of €280 million today) for art investment purposes is considered to be the first large-scale and systematic attempt to buy art for financial purposes (Howard, n.d).

During the next decade, a small number of pioneering parties who tended to be driven by a passion for art with an adventurous investment spirit participated to the growth of the financialization of art. Art indices started to emerge by serving the need of financially motivated buyers of more information (Coslor and Spaenjers, 2013). They will turn out to be one of the most important market services developed for art investment purposes until today.

2.3.2 Phase II: 80's

A second phase of development is identified at the end of the eighties and beginning of the nineties, which is participating to a greater transparency of the art markets. Indeed, during that period, art price services and art market analyses companies such as Artprice and Artnet started to provide art investors systematic data and information about the art market (Velthuis and Coslor, 2012). The company Artnet, founded in 1989, has an extensive database in price with records from over 1600 international auction houses and 8 million auction results from more than 300,000 artists. The website also provides analytics reports that evaluate the market performance of artists, art categories and art works (www.artnet.com). Art's potential investment value became much easier to calculate, increasing the ability to make accurate predictions and speculations and as a result decreasing the role of intuition in making investment decisions (*Ibid.*). Besides increasing the transparency of prices in the art markets, those data collection services are providing additional information on the artworks such as the medium of the work, the size, the provenance etc. Velthuis and Coslor (2012) stress out that these elements of information have been contributing to the institutionalization of certain standards for art valuation; essential elements in the financialization process.

2.3.3 Phase III: 90's - today

Finally, the last phase ranging from the nineties to nowadays is according to Velthuis & Coslor (2012) being characterized by what they call "mimetic isomorphism"¹. A typical example of this is the emergence of the first dedicated art investment funds using the private equity structure at the beginning of the nineties. The Fine Art Fund Group established in 2011 in London was the first fund of this type and still continues to be the largest of this type today. The Fine Art Fund Group's objectives are to 1) generate long-term capital growth for their clients, 2) provide advisory and asset management products, and finally 3) to help their clients in portfolio diversification strategies and promoting their passion for art (<http://www.thefineartfund.com/en/group/>).

The art investment community has adopted role models and organisational blueprints from the financial world in order to benefit the arts' investment potential. This imitation from the art world of the finance world has vividly participated to the recognition of art as a valid asset class and importantly, it has raised its legitimacy (Velthuis and Coslor, 2012).

¹ Definition of 'mimetic isomorphism' by Wikipedia.com: "Mimetic isomorphism in organization theory refers to the tendency of an organization to imitate another organization's structure because of the belief that the structure of the latter organization is beneficial".

Regarding that same period, Coslor and Spaenjers, (2013) in their study on the emergence of the art investment field, stress the explosion in art market research and online information. Besides, they add a fourth phase of development of the financialization process that ranges from the year 2005 until today and is characterized by the general acceptance of art as an asset category.

However, much debate still persists whether the increasing attention given to the art and finance industry and to the validation of art as a valid asset class is justified. A growing number of empirical research demonstrate the underperformance of art compared to traditional stocks and bonds (among others Baumol, 1986; Frey and Pommerehne, 1989; Goetzmann, 1993) while simultaneously others claim it's a worthwhile activity (Coffman, 1991) when willing to diversify one's portfolio (Bryan, 1985). Media has always loved the topic of art and money, but also there opinions diverge around the topic of art investments. Whether, indeed art performs well as an investment strategy or not is not the debate in this research. The point is that we can no longer ignore the legitimization, both in the art world and in the financial world of the art & finance industry. Nowadays, art is listed in investment industry publications like the CapGemini World Wealth Report where it is categorized as a type of "passion investment" (Coslor & Spaenjers, 2013). As a result of the developments over the last fifty years discussed earlier as well as its recognition in both the art and financial world, today artworks are considered to have aesthetic value *and* investment value.

2.4 Role of information and knowledge in the art market

Velthuis' and Coslor's above discussed timeline of developments surrounding the financialization process shows that much of these developments are accompanied by an increasing amount of production and distribution of information on the art market. Art indices, systematic art market analyses, expertise from art funds; all created new types of access to information. This growing information was however not without purpose. The main goal of the financialization process was to learn better, mostly from an economic point of view, those peculiar goods that are art works, in other words, developing knowledge and understanding of art as an economic good that was comparable to knowledge they possess on other more traditional types of goods. This knowledge is only possible through the development of information. In alignment with this argumentation, Coslor & Spaenjers (2013) have researched the organizational and epistemic changes that surrounded the growth of the art investment field.

In order to answer their research question of “how does underlying knowledge support market development” the authors applied the concept of “epistemic cultures”. Originally developed by Karin Knorr Cetina in ‘Epistemic Cultures: how the sciences make knowledge’ (1999), the concept refers to the “amalgams of arrangements and mechanisms” that make up “how we know what we know [...]” (Cetina, 1999, as cited in Coslor & Spaenjers, 2013, p.6). The “financialization project”, that is the environment supporting the legitimization of art as an investment category, is being fostered by five key themes identified by the authors: “field growth”, “epistemic culture and machinery”, “knowledge objects and boundary objects”, “development of knowledge trajectory” and “venture failure vs. knowledge development”.

Field growth is characterized by the emergence and development of an art investment field that provides tailored and adequate knowledge and products. Today companies such as Deloitte have fully embraced the art & finance industry by organizing annual conferences entirely dedicated to the field and provide detailed reports about the evolution of this industry. *Epistemic culture and machinery* is the growth of information and supporting services that enable new knowledge about the market and the development of more sophisticated tools. *Knowledge objects and boundary objects* are facilitating the bridging between the two worlds of the arts and of finance, such as art indices. *Developing knowledge trajectory* is what the authors regard as being the study of the *knowledge objects*. For instance, they relate the fact that at some point developments like “a fund of funds” by ABN AMRO in artwork was proposed. However this proved to be a premature move for which the field was not ready yet. This theme is related to examining the (time)-progression of the art investment field. Finally comes the last theme, which is the *Venture failure vs. knowledge development* in which Coslor & Spaenjers (2013) conclude that it is important to look at ventures and projects that failed in their development as it is an indicator of the knowledge being produced; the rate of failures decreasing with the amount of knowledge being produced.

Velthuis’, Coslor’ and Spaenjer’s efforts to study the evolution of financialization in the art market has the benefit for the purpose of this research to underline the pivotal role that information played along the process. Art e-commerce platforms, being a relatively new phenomenon, have however not yet been included in the discussion. Nevertheless, the amount of new information they communicate, primarily on the primary market, is considerable and forms the central inquiry of this research.

Finally, to conclude, it needs to be underlined that the financialization of arts is still an evolving and uncertain process. As argued by Velthuis & Coslor (2012) it is still too early to tell if the limits of the financialization of the arts have been reached and call for further

research. According to the authors, its completion would mean that we found “[...] the correct instruments to simplify, standardize and homogenize art, stripping each individual work of its distinctiveness and grouping categories or art together in order to make them comparable and commensurable”(p.483). For these reasons art is unlikely to one day become a mainstream investment strategy as it is unlikely that the one of its basic characteristics, the fact it is a heterogeneous good, will entirely disappear. Nevertheless, it is hard to predict what the future might bring us and which new tools, technologies and information might push the financialization of art a step further.

2.5 The rising figure of the art investor

“Three quarters of new collectors buy art online for investment, [...]”

The Art Newspaper (21st of April, 2015)

2.5.1 Emerging economies: breeders of the art investor

In 2014, 76% of the art buyers surveyed by the companies of Deloitte and AXA are said to be acquiring art and collectibles from an investment viewpoint; this is an increase of 23% over the last two years. As mentioned in the Introduction chapter, the latest Online Art Trade report by the Hiscox company (2015) finds that 63% of all buyers surveyed buy art for their value potential. The percentage rises to 75% regarding the new generation of collectors that have been buying art for less than three years. According to these figures and to several scholars (Belk, 1995; Burton and Jacobson, 1999; Barclays, 2012), financial motives have become important determinants when collecting art.

One of the reasons several scholars have attributed to the rise of the art investor is the growing role in the art market played by the so-called emerging economies. Africa, Asia, Latin America, Middle East and Russia are at the centre of the attention from all the key actors of the market with an unquenchable thirst to exploit the potential of these new market players on their way to become a little more important everyday.

Why are these new economies said to be breeding a new type of art buyer: the art investor? According to Petterson (2014), the lack of “non-market infrastructures” such as contemporary art museums, art galleries, art newspapers and magazines in these countries, led local art buyers to build and rely on artistic quality and value which was being constructed according to how-well the artist was doing at auction. Additionally, “[...] these art investors were impatient, short-term speculative buyers looking to profit from the growing interest in

art as an asset class. Their strategy was to take advantage of a non-regulated market place, where both insider information and market manipulation could be exercised” (p.82).

2.5.2 The growth of financial motivations

In furtherance, to broadly distinguish the pure art collector from the pure art investor, Rachel A.J Pownall (2014), makes use of the economic concept of marginal utility of consumption in her study. She describes the pure art investor as “those who are observed as having a low marginal utility of consumption from owning the artwork [...]”. In her opinion, if we consider utility being a function of aesthetic and emotional value the pure collector should have a constant marginal utility since he should appreciate each additional piece “with a constant level of satisfaction” that is being added to his collection (p.173). In other words, the author claims that the pure investor has less or no (if utility is equal to zero) aesthetic appreciation of the work in question. However, the figure of the art investor, as presented in this thesis is less of a black and white picture. As Pownall (2014) concludes, “it may be “the fool” who is not concerned at all by the price paid for an artworks at auction, but it is “the philistine” who buys art and is indifferent to its aesthetic value” (pp.181-182).

In the coming years, we are likely to see the motivations around buying art changing; “there will be a gradual calibration between art as a collectible and art as an asset class, something which is supported by the fact that 77% of collectors surveyed by ArtTactic in 2012 said that their motivations for buying art can be asserted to emotion and passion as well as investment potential” (Petterson, 2014, p.83). Patterson believes the art investor will become a hybrid figure between the traditional art collector and the art speculator and will have an increasingly important influence on the art market.

Besides the growing participation of emerging economies in the art market, as mentioned earlier, the legitimization of art as an investment category due to the developments of tools and knowledge, has greatly contributed in attracting more people interested in art for its financial potential. Moreover, the fact that the higher end of the art market showed being rather impermeable to the financial crisis that shook most of the industries after 2008, certainly contributed in appeasing some of the resistance people had towards art investments.

To sum up, the financialization of the art market has gradually been developing over the last fifty years and this through the establishment of institutions and market infrastructures that have been facilitating bridging developments between the art and financial worlds. In order for the art market to adopt some of the financial world’s structures and characteristics to

enable and legitimize art investment activities, appropriate and tailored information had to be created which in its turn resulted in increased knowledge about art's investment abilities. Not only did it turn art into a valid asset category, but it also attracted more people into believing in art's investment potential (whether this one is true or not). This increased production and distribution of information is resulting into the democratization of the art market often being criticized for being too secretive. Finally, this thesis support that art e-commerce platforms are playing a substantial role in the financialization process of the art market and this namely through the dissemination of information valuable for art investors.

The second section of this literature review will therefore investigate deeper the concept of 'information', especially from the point of view of the economic field which enabled to look at art e-commerce platforms as 'information marketplaces' as well as the information's role and value in the art market.

SECTION II: Information on the art market

2.6 Introduction

“If the art marketing process really is inherently rudderless, the imperfection of the available information on prices and transactions does not matter in the sense that better information about the behaviour of the market really would not help anyone to make decisions more effectively”.

Baumol (1986, p. 10)

In his notorious ‘Unnatural value: Or art investment as a floating crap game’ (1986) Baumol holds that better information about the art market does not help us to better predict art prices. Baumol suggests that the supply of a work of art being fixed, the demand itself fluctuates unpredictably since changes in taste appear randomly. Because of the unpredictability of demand, prices will also appear randomly. As a result, better information about the art market will not help make more effective decisions. Frey & Pommerehne (1988) share the same thoughts: “[...] information and specific knowledge about the market for art in general, and about any paintings in particular does not allow an individual, on average, to reap higher rates of return than he might have if the paintings had been bought without special knowledge” (p.85).

In reaction to this statement, to take over Coffman’s (1991) words, “Baumol’s study should not be taken as the final words” when it comes to art investment. To counter Baumol’s radical statement, Coffman (1991) argues that the art market is divided in two parts: the organized/formal market and the unorganized/informal market. According to the author, the organized market (international) is characterized by information *symmetries* and the sales taking place via auction houses and top galleries are being reported in the media. The unorganized market (local), in which the art is traded in a chaotic and invisible way, is characterized by information *asymmetries* giving opportunities for bargains. People who have been the heirs of artworks, might not be entirely aware of the “right” value of their pieces, therefore a person who has knowledge in the arts has quite some chances in finding bargains in the unorganized market that could give him later opportunities to resell the object in question at a higher “true” price. Even though Coffman’s argumentation is slightly prone to oversimplification, his insights have the merit to nuance Baumol’s, Frey’s and Pommerehne’s strong conclusions that information in any case does not benefit the art investor. Secondly, he attributes this time not the power to the seller in case of information asymmetries as in the

sense of Akerlof's "lemons", but to the buyer who possesses more information than the seller. Finally, Coffman distinguishes an organized and unorganized market for which respectively information tends to be 'good and symmetrical' and 'poor and asymmetrical'.

Besides Coffman (1991), others have estimated Baumol's study being too pessimistic. Buelens and Ginsburgh (1993) claim the reselling of artworks (over shorter periods) might take place within a particular period of time in which certain kinds of tastes are dominating, and therefore periods in which it is (theoretically) possible to gain financial returns out of art works. Even though "flipping" art (quickly reselling a work of art after its purchase) is not a new phenomenon, it has received considerable attention in the media during the last years. According to the research firm Artnet, between 2011 and 2013, up to 7300 art works, that were less than three years old, were sold annually at auction, compared to a little more than 4000 in 2007 (Kazakina, 2014).

To go back to Baumol's quote, this thesis goes counter the argument that better information in any case does not help to make more effective decisions. Studies on "price determinants" for art enable observations to be collected on prices of certain goods whose quality varies with respect to some characteristic and therefore the willingness to pay for each characteristic can be estimated. These price determinants known as having positive effects on prices serve as signals of quality to the potential art buyer (Velthuis & Rengers, 2002; Beckert & Rössel, 2013). Therefore, the buyer that is having access to information regarding these characteristics disposes of "good" information that theoretically should benefit the effectiveness of his decisions when purchasing art.

The next section will explain the importance and value of information today from a macro perspective by reviewing the concept of "information economy". In a second place will be discussed the value of information on the contemporary art market and why it has such an important role.

2.7 "Information economy"

Information and knowledge have always been important for every type of society. They stand for synonyms of progress and development and that since a very long time. It is maybe not that much its role or importance that has changed over time, but rather the relentless efforts that are surrounding the production and distribution of information and knowledge. Our (western) contemporary society tries everyday to increase a bit more its rate of flow and expand its boundaries of diffusion. These efforts entail the development of information technology and its global impact and this is what distinguishes our society's relationship to

information to other types of societies. This special relationship has granted our society the name of “information society”.

Within this “information society”, the concept of information is considerably used in everyday language. It serves to designate the tangible form of communication of knowledge (Capurro & Hjørland, 2003). Its prolific use is also reflected in its adoption in almost every current scientific discipline that moulds it according to their taste. Consequently, the concept of “information” is undergoing the same faith as the earlier discussed concept of financialization (see pp. 12-13: definitions of financialization), resulting in a loss of meaning. In the next paragraph Bogdan (1994) expresses its disarray regarding the use of the concept of information:

“My scepticism about a definitive analysis of information acknowledges the infamous versatility of information. The notion of information has been taken to characterize a measure of physical organization (or decrease in entropy), a pattern of communication between source and receiver, a form of control and feedback, the probability of a message being transmitted over a communication channel, the content of a cognitive state, the meaning of a linguistic form, or the reduction of an uncertainty. These concepts of information are defined in various theories such as physics, thermodynamics, communication theory, cybernetics, statistical information theory, psychology, inductive logic, and so on. There seems to be no unique idea of information upon which these various concepts converge and hence no proprietary theory of information” (p.53).

As expressed by Bogdan, there does not exist one single definition that encompasses all the different meanings of information. Each field and branch have given a particular meaning to what they mean with “information”. However, for the purpose of this research, the following paragraphs discuss the concept of information as it is defined in the field of economics. Doing so enables to adopt the view on art e-commerce platforms as being information marketplaces.

The first economist to have considered knowledge as an economic resource is the Austrian-American Fritz Machlup (1962) who, during the sixties, has extensively been analyzing the production and distribution of knowledge in the United States. Machlup originally did not distinguish information economy and knowledge economy and was making use of the latter (Verzola, 2006). Nowadays, “knowledge economy” is often used as a synonym when talking about the information economy. However, as pointed out by Verzola (2006), some authors prefer the term of “information economy” as it is information and not

knowledge that is being transferred or exchanged: “information becomes knowledge only after it is properly processed internally by a person. [...] information may internally generate different kinds of knowledge from the same set” (Verzola, 2006, para.34). Moreover, back in 1966, the economist Karl Polanyi distinguished tacit from explicit knowledge. According to Nonaka and Takeuchi (1995) only explicit knowledge is manageable (storable and distributable). Since we look at the information managed by art e-commerce platforms the terms of “information” and “information economy” will be used throughout this thesis as the central focus lies on information and not on knowledge.

2.7.1 Conceptualizing the notion of “information”

Regarding definitions of the information economy a much-cited definition is the one provided by Porat in his report of 1977 (Webster, 2003) in which the author aims to provide a conceptual framework in order to objectively measure the information economy in advanced economies (in his case specifically the United States). When describing the information economy, Porat (1977) distinguishes two different information sectors: the *primary sector* and the *secondary sector*. Included in the *primary sector* are industries that are concerned with activities that “[...] produce, process, disseminate or transit knowledge or messages” (Webster, 2003, p.1341). “The “*secondary information sector*” are those who work mainly on “non-information items but whose work involve information work as a secondary aspect” (Verzola, 2006, para.7).

To Porat (1977) information is “[...] not a homogeneous good or service such as milk or iron ore. It is a collection or a bundle of many heterogeneous goods and services that together comprise an activity [...]. Information is data that have been organized and communicated. The information activity includes all the resources consumed in producing, processing and distributing information goods and services” (p.19). In order to further conceptualise what he means by the *primary information sector* the author establishes the notion of “information markets”, which are markets operating in the *primary information sector*. These markets enable “[...] the consumer to *know something that was not known beforehand; to exchange a symbolic experience; to learn or relearn something; to change perception of cognition; to reduce uncertainty; to expand one’s range of options; to exercise rational choice; to evaluate decisions; to control a process to communicate an idea, a fact or an opinion*” (p.40).

In order to research the informational potential of art e-commerce platforms, this thesis is analyzing these platforms as being firms taking part in the “information industry”

that “produces, processes, disseminates or transmits knowledge or messages”. This thesis hypothesizes that art e-commerce platforms fulfil the role of “information markets”. Art e-commerce platforms, by the information they provide, enable the online visitor to learn something he did not know beforehand such as the prices of his favourite artists or by which gallery they are represented, to reduce his uncertainty in his purchase activity and increase his rational choice by applying the earlier mentioned “price determinants” theory, to expand his range of options as hundreds or thousands of art objects are available to him that allow him also to make comparisons. In accordance, the Deloitte Art & Finance report (2013) claims new online transaction platforms “[...] will broaden the scope and depth of art market data available, which in turn will improve transparency and facilitate more accurate art valuations” (p.14).

Regarding the purposes of this research, Porat’s conceptualization of information laid the theoretical foundations to built upon which enabled to view art e-commerce platforms as information markets. However, the context of the art markets and their financialization that this thesis aims to research called for a tailored conceptualization that provides answers to the research question. The findings of studies having researched art price determinants have been used in order to operationalize the concept of information as well as the findings of surveys that analyzed factors influencing the confidence level of the online art buyers. Further explanations on the operationalization process are to be found in the methodology chapter of this thesis.

2.8 The value of information in the art market

When researching the concept of information on the art market the question of its value inevitably arises. Information has always had a particular place on the art market, known as being very opaque and secretive. Besides the works sold at auction (secondary market), which is a public event and for which prices are usually publically made available, the greatest majority of art works are being sold through dealers (Velthuis and Rengers, 2002), that mainly sell either in their galleries, either during art fairs (primary market) who for a great part do not publically disclose the work’s prices (Codignola, 2003; Coslor, 2011). Also, information on the “quality” of the artwork and on the buyer’s willingness to pay is often incomplete and difficult to access (Velthuis, 2011). Not only is it the art market’s secrecy that impacts the value of information but also the economic characteristics assigned to art objects.

Stein (1977) broadly makes the distinction between art as a *consumer* good or art as a *capital* good, the former being the personal enjoyment of art that can be retrieved by the art

collector and the latter subscribing art to capitalization activities such as investment, typical of the art investor. Different kinds of information might apply depending on whether art is being regarded as a consumer or capital good. The art collector (consumer good) might be interested in visiting the atelier of the artist and learn more about the production processes or he might be interested in what his children think of the work as he is planning to hang the painting in the living room. However, these matters are unlikely to be of interest to the art investor for whom information about previous auction prices of the artist are more meaningful. Similarly, Coslor and Spaenjers (2013) point out: “[...] those who follow art may point to the artist’s technical skills, medium and relationship to other works of art, whereas financial professionals examine investment risks and expected returns” (p.16).

Besides being consumer goods and capital goods, artworks can also be *search*, *experience* and *credence* goods depending on the motives and knowledge of the buyer (Talkenberg, 1991). Acknowledging artworks’ properties of experience goods are essential when discussing information. In 1936, Walter Benjamin wrote his famous “The work of art in the age of mechanical reproduction” in which the author deplores the loss of “aura” peculiar to art: “To pry an object from its shell, to destroy its aura, is the mark of a perception whose “sense of the universal equality of things” has increased to such a degree that it extracts it even from a unique object by means of reproduction” (p.215). Benjamin’s concerns rightly illustrate the “experience good” characteristics of art that stipulates consumers are uncertain about the quality of the artwork prior to consumption or experience. Artworks release an “aura” that is difficult, if not impossible to capture through reproduction. Because it is not feasible to try all artworks in order to know their quality, consumers must rely on quality signals of various kinds in order to make their choice in what to “consume” (the earlier mentioned “price determinants” fulfil the role of quality signals). At this right moment, information stemming from art critics, prices, advertising etc. is of crucial importance in order to guide to consumer in his choices. Even more if we consider that being misinformed about the good might affect the experience by either meeting or failing to meet your expectations that were previously build up by the information received. This in turn will affect your “post-consumption” valuation of the good.

In the opposite of experience goods for which the value is generally known after having consumed the good, the value and quality of credence goods is still uncertain even after consumption. Velthuis (2014) claims the art market is a market for credence goods because the value of artworks cannot be “objectively and individually determined”. Depending on what is being said by certified authorities that are expressing their thoughts and

opinion on the value and quality of the work, the consumer will adopt these same judgments since he is still unable to form his own opinion even after consumption (*Ibid.*). This has important implications for the art market information as not only before consumption the consumer relies on information, but even after.

Two essential points that peaked in the last paragraphs seem to have retained the attention of art market information services and firms: the need for tailored-art information and the influence “information-providers” have over consumers in shaping their valuation. As noticed by Vermeyleylen & Arora (2013): “There is considerable concern about this popularization of art knowledge as there is much emphasis on entertaining and educating the audience and tailoring art information to suit the needs and moods of the audience” (p.6). Art e-commerce platforms dispose of numerous tools and strategies to provide their customers tailored information. This combined with their power to influence the valuation process of art buyers (since art is an experience and credence good) make of art e-commerce platforms powerful and influential market players since they theoretically have the ability to “guide” the evolution of a market. They have the ability to provide good information, tailored to the needs and moods of a particular type of buyer, whether he is an art collector or an art investor, and influence his valuation process since they rely on “quality signals” coming from an authority, which in our case took the shape of art e-commerce platforms. Arora & Vermeyleylen (2013) share similar concerns about digital art markets impacting on the demand and valuation process of works of art. Indeed, as explained by the authors, digital marketplaces are often equipped of algorithms that track and analyze a user’s activities on the digital platform. This enables them to make the user recommendations (note that platforms often use the word recommendation and not suggestion, recommendation being a stronger form of suggestion) about what he might or *should* like and thus consider being valuable. Moreover, as mentioned previously, artworks are *heterogeneous* goods, which calls for a diverse range of information answering the needs of each type of artwork and market.

Besides these external factors influencing the value of information on the art market, intrinsic values to information are also fluctuating. According to Hirshleifer (1973), the value of information, to both the producer and consumer, is not fixed and is influenced by different factors which he calls “economically significant information attributes”:

The information’s certainty

As it is widely known and discussed, the art world is characterized by risk and uncertainty (see ‘Risk and uncertainty in the art world’ by Anna M. Dempster, 2014 for a complete

overview of the topic). The great amount of subjectivity involved in the field of art as well as its heterogeneous character inevitably calls for a large range of different information. Castells (1996) points out that the worldwide availability of information possible nowadays thanks to the developments of Internet is increasing the information's quality since it is now easier to compare and balance bits and pieces of information. Comparisons are essential to determine the degree of certainty with which information can be taken.

The information's diffusion

Whether art market information is only accessible to a group of privileged people or whether it is widely accessible by anyone, the distribution in the art world of market information has a positive effect on its value. On one side the scarcity of information, characteristic of the art market known for being secretive about its practices, is considered valuable because it is scarce and only accessible to "insiders" who dispose of enough time and money to access and possess it. On the other hand, the wide availability of information raises its value since as mentioned above it increases its certainty. Also, the more people share and express their judgments on artworks, the better it will be possible to guess their willingness to pay for a piece, which delivers valuable information to the art investor.

The information's applicability (particular vs. general)

The art market is segmented and thus there is no such a thing as "the art market". As expressed by Clare McAndrew (2010): "[...] it is by no means a single homogeneous entity, but rather a conglomeration of distinct markets, each developing at its own rate" (p.8). Therefore adequate information for each type of market is recommended (Dempster, 2014). Some rules regarding the quality-judgment that are applicable to the market for contemporary arts might not be valid when talking about the market for Flemish tapestries from the 17th century. The same is true regarding their price determinants. Besides the heterogeneity observed in artworks, there are according to Velthuis (2014) three different motivational categories behind art buyers that refer back to artwork's abilities to take on different economic goods characteristics. He distinguishes a first set of motivations directly related to the artworks such as aesthetic reasons, decorative reasons or by pure interest. The second set of motivations is financial such as expecting monetary gains when reselling the work and finally there are social reasons such as status affirmation. Here again, information might be valuable to one type of buyer and not the other. Tailored information for each type of market as well as each type of buyer is therefore recommended.

In summary, information in the art market has always been praised. It has for a long time mostly been accessible to a privileged group of people who invested a considerable amount of time gathering information by going to galleries and art fairs talking with dealers and read specialized magazines and newspapers relating the news of the art world. A lot of time was spent on building relationships within the art world in order to gain access to information. But this has been changing over the past few years with the developments of digitalization but also with a changing morale of people expressing the need and right to have access to always-greater amounts of information in every kind of aspects of life. As discussed in this chapter, not only has information on the art market been valued because of its scarcity but also due to the art's peculiar economic good characteristics such as the fact that art can be a consumer, capital, experience and credence good for which information and its role considerably differ.

The increasing role that information has played in our society over the last decades has not only participated in the growth of means to produce and distribute this information but has also contributed in expanding the definitions of the concept in all kinds of directions. However, by focusing on its definition given in the field of economics the present research was able to apply the notion of “information marketplaces” to art e-commerce platforms as being places where their art buyers can reduce some of their uncertainties linked to purchasing art online by learning something, expand their decisions and exercise “rational” choices. This by applying the theories of price determinants and include factors believed to increase the buyer's confidence, which this thesis support have the potential to benefit the art investor's decision-making when he disposes of their information.

Chapter 3. METHODOLOGY

3.1 Introduction to the research design and methods used

Since this research aims at analyzing art e-commerce platforms as information resources it is necessary to look at what is being communicated to the web page visitor. Therefore, in order to empirically research the informational potential of art e-commerce platforms a quantitative content analysis has been conducted on a selection of eleven different platforms. As stated by Kim & Kuljis (2010), content analysis provides an “objective, systematic and quantitative examination of communication content” (p.369). The method has extensively been used in the field of traditional communication, but the rise of the World Wide Web has tremendously expanded its field of application. However, the authors point to the difficulties in investigating web-based content that is characterised by constant change and a mix of various features such as text, video, images, sound etc. These features have consequences for the generalisability and representativeness of the research.

In order to partially overcome this problem and because of the different characteristics of each platform, the content analysis focused exclusively on analysing the content on the profile pages of the artists being marketed on the platform. On each platform an alphabetical list of artists was available for a probability sampling method, which enabled a degree of consistency of research through the different art e-commerce platforms. In total, 286 artist’s profile pages were reviewed for content analysis, which means 26 profile pages per platform. The units of analysis being the art e-commerce platforms, it was nevertheless necessary to include a considerable number of artists in order to reach a representative sample of the units of analysis. The selection of platforms was based on the list provided by the Hiscox online art trade report of 2015 that gathers the most important online sales platforms currently on the market. The majority of art included in the research is Contemporary but depending on the platform some Modern art was included in the research. Followed a selection in collecting the platforms having a “click-and-buy” model, allowing the user to directly purchase art via the online platform. The platforms dealing with auction houses were excluded from the research as the focus of this thesis lies on researching information on the primary market for which information has always been scarce.

Since this research aims at investigating the information present on art e-commerce platforms, within the context of financialization, the operationalization had to be done in accordance. In order to measure the presence of information beneficial to the art investor three categories of variables have been established: “*information on artist*”, “*peer*

confirmation” and *“information on work of art”*. Each of these variables was analyzed through a quantitative content analysis. The method used for the operationalization of the main concepts is deductive as it is based on two types of previous research: studies on “price determinants” and on “online buyers’ confidence”. The next section discussing the data collection method explains the arguments behind the choice of these two types of research and why they are adequate and relevant for this study as well as the indicators that were possible to be retrieved from these studies. After will be discussed the sampling method and more information will be given about the units of analysis. Finally, the advantages but also the limitations of the research method will be revealed.

3.2 Data collection methods²

As mentioned before, in order to investigate the research question of this thesis, the findings of two types of studies, one on “price determinants” in art and the other one on the “confidence level” of online buyers, are used to empirically measure the inquiry. The findings of both types of studies have been merged to create three groups of variables constituted of indicators that represent a relevant table of analysis for the content research. These studies enable observations to be collected on prices of certain goods whose quality varies with respect to some characteristic and therefore the willingness to pay for each characteristic can be estimated. As a result it is possible to speculate that the more of these characteristics are put available to the online buyer as “information” the more he should be willing to pay, since the more he is being informed about the “good” quality of the artwork. Testing whether this speculation is valid is out of scope of this research and calls for another type of study. The empirical research of this thesis solely focuses on analyzing the frequency through which the information is present and whether any patterns of observations emerge. Currently little quantitative data exists on art e-commerce platforms. Multiple studies are being done on the demand side (Hiscox report, AXA, Deloitte) researching the profile of online art buyers but little interest has been granted to the supply side of these markets.

3.2.1 Research on “price determinants”

Regarding the set of indicators stemming from research on price determinants they were retrieved from two different sources: Velthuis & Rengers (2002) and Beckert & Rössel (2013).

² For logistical reasons the completed data sheets were not put in appendix but are available on demand.

Velthuis & Rengers

Velthuis & Rengers (2002) have empirically researched what the determinants are for prices in contemporary art through the use of quantitative data extracted from the primary market (Dutch galleries). Collecting data for research on price determinants from the primary market was novel since most of the studies on art price determinants were much focusing on the secondary market (Baumol, 1986; Goetzmann, 1993; Frey & Eichenberger, 1995), auction prices being much easier to access.

As mentioned by the authors, previous to their study, research on the prices of art have been focusing on the rate of return of art investments. These studies test the efficiency of the art market compared with other more traditional markets. Velthuis & Rengers (2002) however, did not aim to predict price fluctuations of art works but rather which features are impacting their prices. Out of their study, several characteristics have been found to have a positive effect on price, in other words, these characteristics are said to increase prices of works of art. The determinants found to have a positive effect on prices by Velthuis & Rengers (2002) are divided in two categories: determinants related to the “work of art” and to the “artist”. A third category of determinants related to “galleries” was analyzed by the authors but no sound conclusions could be made regarding their positive effect on prices and where therefore left out of the present research. The determinants found to have positive effects on prices are thus the following:

Work of art	Artist
Size	Age
Material	Gender
	Place of residence
	Institutional recognition

Table 1: Determinants found to have a positive effect on prices by Velthuis and Rengers (2002)

Regarding the work of art, according to their research, the price of artworks increases with size. Also the materials used to create the work have effects on prices as oil on canvas has higher costs for the artists than if he would use pencil on paper, the artist or gallery establishing the price of the artwork accordingly. However what is more of interest in regards to this thesis are the positive effects these determinants have from the point of view of the buyer. As expressed by Velthuis and Rengers, “regular” sized artworks are more likely to be in demand than extremely big or small artworks. Also regarding the material used, nowadays artists produce art with food, which can lead to considerable conservation problems. Paper

also tends to be more fragile than oil on canvas. Conservation and restoration issues might affect a buyer's willingness to pay.

Regarding the determinants related to the artists, men tend to have more expensive artworks than women artists this probably due to the long-term art history giving less credibility to women. When it comes to their age, Velthuis and Rengers maintain that older artists tend to have more expensive artworks: “ [...] older artists have had more time to establish a network among critics, curators and other cultural experts which enhances their visibility, reputation, demand and therefore the price-level of their output” (p.10). Regarding the place of residency, artists living and working abroad is perceived as a signal of quality to the potential buyer. Finally, the last variable ‘institutional recognition’ as defined by Velthuis and Rengers was slightly modified to better fit the purposes of this research. As it was researched, ‘institutional recognition’ did not only entail governmental recognition but also recognition by museums and galleries as when participating in exhibitions. In addition to variables in relation to the artwork, it was decided to include the variables ‘date of creation’, ‘condition of artwork’ and finally ‘price’ as they are considered to be relevant pieces of information. According to Leibenstein (1950) and Throsby (1994), cited in Velthuis and Rengers (2002), prices are being perceived by art buyers as quality indicators.

Beckert & Rössel

The other study on price determinants whose findings have been selected for content analysis is the one of Beckert & Rössel (2013) who adopted a different perspective than Velthuis & Rengers (2002), providing us with important additional indicators for analysis.

Beckert & Rössel start from the assumption that buyers of art face the fundamental problem of uncertainty. This uncertainty comes from the fact that “quality” in the arts is extremely difficult to assess and access. Contrarily to other types of goods, the economic value of art is not determined according to production costs or objective criteria for quality. The authors argue that “[...] the value of an art work or artist originates from an *intersubjective process of assessment and conferring of reputation by experts* in the art field, such as gallery owners, curators, critics, art dealers, journalists, and collectors, who help establishing the artistic reputation of a work or an artist” (p.1). Thus, the economic value of an artwork or an artist is socially constructed within the art world. As a result, the art buyer can receive “quality signals” emitted by the art world that enable him to assess the economic value of a work of art. If Velthuis’ and Rengers’ determinants were more focused on intrinsic qualities of the works and of the artists, Beckert & Rössel provide several extrinsic

determinants since they believe what makes the “quality” of an artwork is socially constructed, therefore coming from “the outside”. The determinants found to have a positive effect on prices by Beckert & Rössel are the following:

Media attention	Awards (prizes and grants)
Length of artist’s career	Reputation of gallery
Professorship at art school	

Table 2: determinants found to have a positive effect on prices by Beckert and Rössel (2013)

To the authors, the higher the presence of these variables the higher the reputation of the artist will be, which results in an increase of his prices. They particularly found out that ‘media attention’ and ‘awards’ were strong predictors of an artist’s reputation in the art world.

Most of the studies that have been researching the effects of “price determinants” have exclusively been focusing on paintings (among others Agnello and Pierce, 1996; Higgs and Worthington, 2005; Taylor and Coleman, 2011; Nahm, 2010). Since, the art e-commerce platforms under observation in this study include all types of fine arts ranging from paintings, sculpture, photography, lithography, etc. the two selected sets of “price determinants” also stem from studies that did not solely focus on one type of medium but included all of them.

3.2.2 Research on “confidence level of online buyers”

The other set of characteristics chosen to research the informational potential of art e-commerce platforms are a set of key themes defined by the Hiscox online trade report of 2015 that increase the confidence level of online art buyers. In a manner similar to Beckert’s and Rössel’s determinants meant to decrease the uncertainty that art buyers are facing. Hiscox primarily took these key themes from social media platforms but several of them can be applied to art e-commerce platforms as they share common features characteristic of the World Wide Web. Including these themes that are found to influence the confidence level of online art buyers is of prime importance since it is acknowledged that uncertainty and risk are major components in decision making when purchasing art. Therefore, for the purpose of this research, it is important to know what information on the art e-commerce platform is present that would decrease uncertainty and therefore raise the confidence level of the buyer.

The themes held for content analysis are the following:

Expert sentiment	Typical budgets/price ranges
Discussion of artists/works	Dictation of taste
Status of commentators	Opinion of “friends”

Table 3: themes increasing the confidence level of online buyers.

Most of these variables are about what can be called “peer confirmation” as they relate to the opinion and judgments of others. The Hiscox report (2015) perfectly summarizes the importance of these variables: “Although art appreciation and collecting is sometimes a solitary process, more often it is bound up in personal relations with others and a sharing of tastes and knowledge. [...] few industries are so rooted in personal relations and the opinions of others as the art market is [...]. Market thrives on interest and debate, not simply amongst dealers and collectors, but also critics, curators, artists art enthusiasts. In this way, social media naturally aligns with the core structure of the art world, and market ecosystem, whilst also influencing the traditional balance of power amongst key constituents” (p. 10).

The variable ‘expert sentiment’ was looked for in the case that “art professionals” such as curators, gallery owners, museum directors or art critics would express a judgment or opinion in any kind of form regarding the artist or artwork being observed. On the other hand, ‘opinion of “friends”’ is related to again the expression of a judgment or opinion but this time that person did not have to be an “art professional” but could be anyone. The variable ‘dictation of taste’ is when occurrences could be observed of the art e-commerce platform recommending you artworks that you might like. According to the artworks and artists you are browsing, online platforms have developed algorithms that enable them to track your activity on their website and accordingly suggest “similar” artworks that match your searching patterns. ‘Typical budgets/price ranges’ is in the case that the information is being reported to the online visitor of what would be an “appropriate price” to pay for the artwork or within which price ranges does the artist subscribe. The ‘discussion of artists/artworks’ could take several forms such as comments or “chats”. Plus, additional information was present if information was given about the status of the commentators (such as whether they were experts or amateurs in the art world).

Thus, the characteristics known as having a positive effect (increase in price) on the demand were selected for content analysis on the web pages of the art e-commerce platforms. An analysis has been performed to know at which frequency these price determinants known as having positive effects on prices and that serve as signals of quality to the potential art investor are present as information on the selected art e-commerce platforms.

The variables discussed above have characteristics of exhaustiveness and mutual exclusiveness allowing for a degree of nominal measurement (Babbie, 2011). Accordingly, the frequency of each variable was analyzed through coding the data in the program Excel. The variables were assigned a dichotomous score of 0 = not present, 1 = present. The content being analysed on the platforms is mostly “latent content”, which is “the underlying meaning” of communication (Babbie, 2011, p.334). For example, if the artist’s profile page communicates he/she received one or several prizes, the attribute “Awards” will receive the score of “1”.

3.3 Sample and sampling methods

The alphabetical lists of artists being marketed by the e-commerce platforms provides the sampling frame out of which a sample of 286 artists profiles have been selected, 26 being selected from each platform. It is recurrent that collectives of artists or artists that desire to remain anonymous adopt pseudonyms composed of periods. This brings them at the top of alphabetical rankings. Selecting each first artist of every letter of the alphabet would have biased the sample. In order to solve this problem, each 10th artist of every alphabetical letter was selected for content analysis. In the case alphabetical letters were not present in the list of artists, the missing amount of artists’ profiles were retrieved from the first names of the letter ‘A’. The alphabetical list is already, by its arrangement, providing a random sample of artists giving a representative sample of the total population of artists being marketed on the platform. For each artist selected, the first artwork presented was selected for further content analysis in order to analyze the information for both the artist and his artwork.

3.4 Units of analysis

The units of analysis being the art e-commerce platform a brief description of each platform follows. These descriptions were retrieved from the Hiscox report on online art trade of 2015.

1stdibs	1stdibs is a global marketplace for rare and desirable objects. The website brings together more than 2,000 professional dealers from around the world specializing in design, fine art and collectibles, and serves as a source for collectors, affluent consumers and interior designers. 1stdibs’ GMV in 2014 was \$1.1 billion, a 20% increase over the previous year, and online sales increased 108% year-on-year. There are over two million visitors per month
Amazon art	Online store that offers more than 60,000 works, according to Amazon, from over 4,500 artists supplied by more than 150 galleries and dealers. It operates in all

	ends of the market through a selection of affordable art as well as paintings in the multi-million dollar range.
Artplode	Artplode provides an online forum where sellers and buyers can connect directly with all transactions completed without any commission charged to either party – only a one-off flat fee is paid by the seller to list their work. This means better deals for buyers, and sellers receiving 100% of the proceeds of the sale of their artworks.
Artsper	Artsper offers works of fine art across ten sub-categories, with the majority of works being either paintings or photography. Prices range from less than €500 to over €25,000. As of January 2015, there are 4,580 works, 192 galleries and 1,426 artists listed on the website.
Artspace	Artspace is a leading online marketplace for contemporary art and ideas, offering both established and aspiring collectors the opportunity to discover, learn about and purchase meaningful contemporary art at the click of a button. Partnering with leading artists, galleries, museums and cultural institutions worldwide to curate the finest selection of art for sale online, it provides detailed and transparent information on every artist and artwork.
Artusiast	Artusiast is a curated marketplace for art, co-operating with global auction houses, art traders and galleries to offer original art from famous artists at affordable prices. Their online shop features various categories from contemporary art to old masters.
DegreeArt	As well as selling, commissioning and renting work created by emerging artists from prestigious art establishments, DegreeArt runs an Artists' Residency and Exhibition programme from its gallery, the Execution Room, and takes part in art fairs throughout the year.
New Blood Art	New Blood Art is a digital company that sources and sells original and limited edition artwork by rigorously selected emerging artists, at affordable prices. New Blood Art is committed to conducting a perpetual talent search, and bringing to the website only the most talented artists.
Rise Art	Rise Art aims to be the destination for contemporary art, handpicked by experts. The team and independent advisors bring together top independent artists and place them alongside established artists from partner galleries to provide members with access to artwork on any budget. The average basket on all orders is nearing £1,000. The business has raised low levels of capital to focus on building a trusted brand online, helping first-time collectors discover and own art.
Artfinder	Artfinder's marketplace for art enables art lovers to discover and buy affordable original art directly from independent artists and galleries. The Artfinder marketplace has 100,000 artworks for sale, from 5,000 artists in 80 countries. The marketplace adds more than 2,500 artworks and 300 artists every week. Despite adding new artists quickly, the marketplace is growing so fast that artists on

	average sell 75% more today than they did a year ago.
Lofty	Lofty is an online marketplace for valuable fine art, antiques and collectibles. Each item listed is reviewed by one of Lofty's 60 plus specialists and granted a five-year authenticity guarantee. Lofty seeks to establish itself as the online market-leader for fine art, antiques and collectibles priced between \$500 and \$50,000.

Table 4: description of online art markets by the Hiscox report (2015).

3.5 Limitations of method

The lack of empirical research on art e-commerce platforms called for the need of collecting primary data in a first instance. Since this study aims at looking what kind and how much information is disclosed by art e-commerce platforms that have (theoretically) the possibility to better inform the art investor a quantitative method was the appropriate tool. Additionally, the advantage of adopting a content analysis for the purpose of this research is related to the method's abilities to research communication content (Babbie, 2011). This is an important point since this study is interested in the content being communicated between the platform and the art investor.

Nevertheless, because of the general lack of consistency throughout the different platforms and for generalisability purposes the empirical research had to be restrained to the artist's profile pages common to all platforms. However, art e-commerce platforms are offering more information that cannot necessarily be found within the artist's profile pages but that is nevertheless useful when researching the informational potential of art e-commerce platforms towards art investors. The focus has been on what is measurable and comparable, which is a recurrent problem in content analytic studies (Kim and Kuljis, 2010).

The art e-commerce platforms', being websites, are however exclusively providing web-based communication content, which can lead to difficulties when conducting a content analysis. This is due to several reasons such as the fast-changing content (*Ibid.*) and their diversity of form and content (Herring, 2010). According to Kim and Kuljis (2010) these problems can be overcome by fast data collection. In this case, data was collected over a period of two weeks.

Chapter 4. RESULTS & DISCUSSIONS

4.1 Introduction

To investigate the informational potential of art e-commerce platforms towards buyers interested in purchasing art for investment purposes a quantitative content analysis was performed on 286 artists' profile pages. Which kind of information is the most present or absent on online art retail platforms could be examined and thus on which elements of information do online art buyers potentially rely on to make their decisions. Also what information do we come the most frequently across and what are the possible explanations therefore. Overall, by taking art e-commerce platforms as units of analysis this research was able to analyze the developments of information on the primary art market, a market often described as being secretive. The quantitative analysis in this research has on its own no explanatory powers but as underlined by Velthuis and Rengers (2002) in their quantitative study, these types of findings can serve as points of references for discussion. Hence the numbers found during this research are guiding and supporting this purpose within this chapter.

This chapter is divided into four sections, which starts by outlining general observations that were made in relationship with the literature that guided the empirical observations. After, findings are grouped according to what has been called “Intrinsic variables”, ‘Extrinsic variables” and finally “Platform-dependent variables”, going from the most present variables on the art e-commerce platforms to the least frequently observed.

<u>Ranking</u>	<u>Variables</u>	<u># Platforms</u>
22	Price ranges	0
21	Status commentators	0
20	Expert sentiment	0
19	Reputation gallery	1
18	Followers	2
17	Discussion of artist/artwork	2
16	Opinion friends	4
15	Condition artwork	5
14	Dictation taste	7
13	Media attention artist	8
12	Shipping & return condition of artwork	8
11	Professorship	9
10	Awards artist	11
9	Length career artist	11
8	Gender	11
7	Date birth	11
6	Place residence artist	11
5	Institutional recognition artist	11
4	Price artwork	11

3	Size artwork	11
2	Date creation artwork	11
1	Material artwork	11

Table 5. Number of platforms on which the variable occurred at least once.

<u>Ranking</u>	<u>Variables</u>	<u>Total var/platforms</u>
22	Price ranges	0
21	Status commentators	0
20	Expert sentiment	0
19	Reputation gallery	7
18	Discussion of artist/artwork	8
17	Media attention artist	13
16	Professorship	16
15	Awards artist	44
14	Followers	45
13	Condition artwork	62
12	Opinion friends	63
11	Length career artist	90
10	Place residence artist	103
9	Date birth artist	108
8	Dictation taste	122
7	Institutional recognition artist	143
6	Shipping & return condition of artwork	144
5	Date creation artwork	201
4	Price artwork	209
3	Material artwork	228
2	Size artwork	251
1	Gender	257

Table 6. Total frequency of variables across all art e-commerce platforms³

4.2 General observations

After having analyzed the number of platforms on which each variable is present at least once, the ranking of results reflect groupings of variables that mirror the categories already established in the literature. In Tables 5 and 6, it can be observed that the variables extracted from Velthuis' and Rengers' study on price determinants (colored in red) are present across all reviewed art e-commerce platforms and are among the most frequent ones which tends to group them at the bottom of the tables. Regarding the determinants established by Beckert and Rössel (colored in blue), although they are more scattered across the table than Velthuis' and Rengers' variables, they mostly group in the middle section of the tables. Finally, the factors said to increase the confidence level of online art buyers provided by the Hiscox report (colored in green) mainly concentrate at the top of the tables ranking them among the least frequent pieces of information present on art e-commerce platforms.

³ The variables in the tables colored in black were added by the researcher as they were relevant pieces of information.

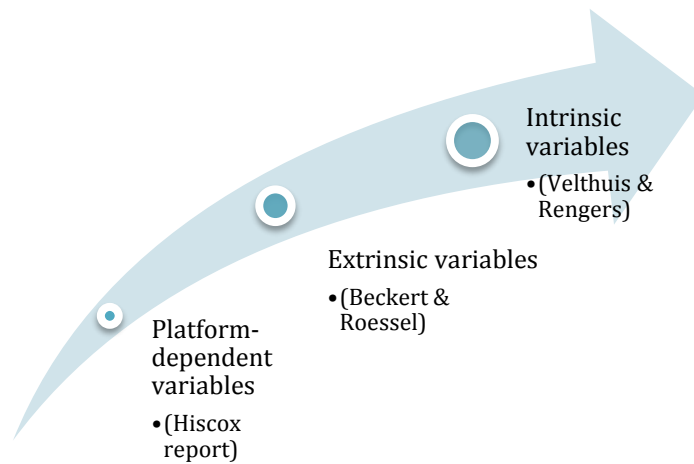


Fig 1. Showing the growing presence from platform-dependent variables to intrinsic variables.

In other words, the group of information that was observed being the most present in this study is for the greatest part directly related to the characteristics of the artworks: its size (251 times), material (228 times), price (209 times) and date of creation (201 times). It needs to be accounted for that these determinants were almost systematically present. Their noted absence in some cases is due to the artists who at the time of the research were not selling artworks on the platforms or due to artworks that had previously been sold for which the prices were not disclosed anymore such as on 1stibs. Artworks for which prices were not available anymore was still relevant information as some platforms, such as Artfinder, do decide to disclose prices after the work has been sold. This information is of crucial importance for the art investor as he is able to know at which prices other artworks from the same artist or of similar art objects have been sold in the past, almost a première in the primary art market. In addition, the variable ‘shipping and return conditions of artwork’ was relatively present across the platforms as 8 out of 11 platforms decided to add the information for their artworks being sold, which decreases some of the uncertainty a buyer might experience when buying art online.

Regarding the variables extracted from Beckert’s and Rössel’s study which are said to confer reputation to the artist and consequently enhance the prices of his artworks have a medium-level of presence. As expressed in the literature review (chapter 2), the authors support the reputation of the artist is being “socially-constructed” within the art world through these variables. They consider that “[...] the ‘quality’ evolves from an intersubjective process of experts, institutions, and media in the art field assessing work and conferring reputation. This reputation is perceived as a quality signal by buyers and is therefore the basis for

determining the economic value of art works” (p.3). These variables being perceived by Beckert and Rössel as being the basic determinants for the economic value of works of art only receive average coverage on art e-commerce platforms.

Finally, if we keep on looking at the global picture that these tables provide us, the last category to be discussed are the factors gathered by Hiscox found to increase the confidence level of online art buyers. As with the previously discussed variables, these work as quality signals to the buyer. However, the majority of them are grouped at the top of the table meaning they appear the less frequently on the artist’s profile pages. Besides the variables “opinion of friends” and “dictation of taste” that have proven to be rather present, it seems art e-commerce platforms still have considerable room for improvement when it comes to ameliorate the confidence of their online buyers.

This ranking comes without much surprise, as the three groups of variables discussed above can be placed according to three different degrees:

- **1st degree:** as indicated by the name, the “intrinsic variables” are intrinsic to the artwork and/or artist, which means that artworks and/or artists necessarily have these variables, no matter what. There is no such a thing as an artist without gender or an artwork without size.
- **2nd degree:** are the variables dependent on the artists and/or artwork but this time an artist can, for instance, have no institutional recognition.
- **3rd degree:** are the variables dependent on the platforms’ decision whether to include them or not but are in any case dependent on the artwork or artist.

Therefore, it is without too much surprise that the variables of first degree are more present than the one of third degree. That being said, the next section turns towards the demographic characteristics (gender, age and place of residence) of artists as the findings of the content analysis demonstrate they receive ample attention on art e-commerce platforms.

4.3 “Intrinsic variables”

4.3.1 Demographic characteristics

a) Gender and information

The gender of the artist is the most frequent variable observed. It is present on a total of 257 out of 286 artists’ profile pages. The number of times each platform gave the gender for its total amount of artists did not go under the 20 times. Across all platforms, in 29 cases (out of 286), the gender could not be identified, this neither through the use of a pronoun, neither

through a picture nor through the name. Although the fact that the variable gender comes on the first place without too much surprise, several interesting observations could be made.

Overall, there are more men artists marketed on the platforms than female artists, each reaching the number of 160 and 97 respectively. The gender of the artist is relevant information for the art investor, as according to Velthuis and Rengers (2002), male artists tend to be more successful in the art world by selling more expensive artworks than women.

Regarding the inquiry of this thesis on information, an analysis was done on whether any discrepancies exist in the amounts of information disclosed by the platforms between men and women artists. As mentioned above male artists are overrepresented introducing a bias in the sample but the tables in Appendix II show that the distribution of women artists still tend to concentrate in the lower range of amount of information for five platforms (Amazon art, Artspace, Artusiast, 1stdibs and Artplode) and no female artists were present in the sample of 26 artists for the platform Lofty. On the other hand, no inequalities between genders in the frequency of information could be found for Rise Art, Artfinder, DegreeArt, New Blood Art and Artsper. For the exception of Artsper, the platforms showing no inequalities in gender regarding the amount of information are the ones primarily selling emerging artists. Also, in general, these platforms tend to market more female artists than the “higher-end market” platforms. This again comes without too much surprise, as we know that male artists have the tendency to sell more expensive artworks than their homologues.

To sum up, platforms selling more expensive works of art tend to market a greater percentage of male artists than female artists. As pointed out by Raymonde Moulin (1997), there is no discrimination towards women for them to start an artistic career, but their level of success is much lower than men at a higher level. Even though Moulin’s statement dates back from the end of the nineties, it still holds true today. In relation to this, could be the hypothesis that the profile pages of women artists tend to disclose less information than men exactly because of the fact that they tend to be less successful at the high end of the market, therefore receiving less awards, institutional recognition, media attention and/or professorships. Naturally, if these elements are not present in the artist’s career they cannot be present under the form of information either. Finally, the platforms marketing younger and emerging artists achieve a greater balance in the representation of both genders in which no significant signs of inequality between information could be observed.

b) Age of the artist

Although the variable ‘date of birth’ is in the top ten of the most frequent pieces of information, a rather surprisingly feature is its relative small frequency (108/286). Relative in comparison to the importance it receives in museums; the placard displayed next to the works exhibited, almost systematically provides the information about birth and death (if applicable) of the artist to the visitor. Also in auction catalogues and on art galleries’ websites the date of birth of the artist is a clear visible piece of information. Generally speaking, in the field of art history, the date of birth and death of artists has always received considerable attention. Besides that, it has demonstrated its strong effects in studies on price determinants for art, both from the supply and demand side.

Out of the data collected it is clear that art e-commerce platforms that promote younger and/or emerging artists tend to give less often the date of birth of their artists. DegreeArt, New Blood Art and Rise Art together only report the date of birth of four artists. On the other hand, platforms selling artworks in the higher end of the market, report each between 14 for the lowest amount (Artsper) and 24 times for the highest amount (Artspace) the date of birth of their artists, the average per “high-end” platform revolving around 20 times. Besides selling more expensive artworks than the platforms selling younger and cheaper artists, the “high-end” platforms are marketing older artists. Therefore, a possible explanation for the observation that higher-end platforms tend to report more often the date of birth of their artists than the “lower-end” platforms could possibly be that the older the artist gets the more there is a willingness to situate the artwork within his artistic career and his “corpus d’oeuvre”. Something of less relevance when it comes to younger artists who usually have shorter careers than their elders.

c) Place of residence

For 103 artists the place of residency was being mentioned. The platforms of Artspace and Artfinder consistently provide the place of residence of the artists, while Lofty and 1stdibs only provide the online user with the information 3 and 2 times respectively. However, in order to follow Velthuis’ and Rengers’ reasoning behind the positive effects of the place of residency on the prices of the artist’s artworks we also need to know the hometown or nationality of the artist since it is the fact that the artist lives and works abroad that works as a signal of quality to the potential buyer. For 81 out of the 286 artists we both know the hometown and/or nationality and place of residence. This however does not yet mean that all

these artists live or work “abroad” but at least the potential art buyer has the information whether it is the case or not.

4.4 “Extrinsic variables”

4.4.1 “Career characteristics”

Velthuis’ and Renger’s name tag of “Career characteristics” in which the authors include the variable ‘institutional recognition’ was extended by including the variables established by Beckert and Rössel ‘media attention’, ‘professorship’, ‘awards’ and ‘length career artist’. The variable ‘awards’ was the most present (7 times each) on the platforms DegreeArt and New Blood Art, promoting young and emerging artists. Mentioning the awards is a form for these platforms to assign reputation and legitimacy to these “up and coming” artists. Only sixteen artists were said to have hold a professorship at some point in their career trough the total of artists’ profile pages sampled. Among the variables that have retained particular attention are the artists’ media attention, institutional recognition and the length of his career, on which the next paragraphs elaborate.

d) Media attention

Overall, besides ‘media attention’, all the “Career characteristics” were present at least once across the eleven platforms. However, no trace of ‘media attention’ could be found on the platforms Artfinder, 1stdibs and Artusiast. Concerning that variable, art e-commerce platforms share very little information regarding the media coverage artists might have received; the highest frequency encountered per platform for ‘media attention’ only reaches the amount of 3 for RiseArt and DegreeArt. A possible explanation for the general lack of attention given to that variable by art e-commerce platforms might be that it is rather difficult to describe and resume the media attention of an artist in a few lines. Moreover, their online visitors can easily access this type of information as we are talking about media, which is by its nature, public and easily accessible nowadays.

Regarding its abilities to send quality signals to potential buyers the authors Beckert and Rössel (2013) support that the “[...] the representation of works and career of an artist in the media lends legitimacy to individual works of art. This gives prospective buyers reassurance about the alleged quality of past and future works by the same artist” (p.14). Beckert and Rössel’s emphasis on the terms “individual works of art” has the merit to receive closer attention in regards to the objects being analyzed in this thesis that are the art e-

commerce platforms. In a way similar to artworks being sold at auctions, art objects for sale through online platforms tend to be “individualized”, in the sense that they are being stripped of a broader historical, curatorial, sociological context (especially when browsing artworks the way it was done in this research through alphabetical list). This isolation from a context and thus of other (related) artworks is inhibiting the artwork’s legitimization from the point of view of the buyer. Within this environment, it is particularly difficult for the online buyer to exercise judgments on the artwork as he lacks a delimited environment that would provide him the possibility to make comparisons and clues to better understand the artwork in question. This “isolation” of the artwork is in its turn empowering its commodification.

Nonetheless, in order to counter this isolation, many art e-commerce platforms take on curatorial activities and are organizing virtual exhibitions through which the online visitor can browse and which is giving him a feeling of “guidance”. In addition, artworks can be browsed according to certain themes they represent or with which they can be associated. Moreover, they have developed algorithms tracking your browsing activities which enables them to suggest you artworks “that you might like”. This “dictation of taste” will be further discussed in the following pages. In conclusion, according to Beckert’s and Rössel’s claims on the powers of the variable ‘media attention’, increasing that information on art e-commerce platforms could be another solution for them to lend legitimacy to artworks that are easily detached from a context.

e) ‘Institutional recognition’ and ‘length career artist’

Among the remaining variables within the category of “career characteristics”, ‘institutional recognition’ is the most frequent type of information with a total of 143 frequencies across all platforms. It is the most commonly present on the platforms DegreeArt, New Blood Art, Artspace and Artsper, for each platform ranging between 19 and 24 times. On the other side, ‘institutional recognition’ is less than 10 times present per platforms for 1stdibs, RiseArt, Amazon Art, Artplode and Lofty. The reasons behind the gap between these two groups remain unclear but the explanation is more likely to be found on the managerial side of the art e-commerce platforms than on the side of the artists or artworks, some platforms being keener on the presence of the information.

The variables ‘length career artist’, ‘awards’ and ‘professorship’ respectively come on the second, third and fourth places. The frequency obtained for the variable “length career artist” (scored 90 out of 286) is mainly due to the two platforms marketing “up and coming” artists that recently graduated, their year of graduation being mentioned, was taken as

indicator of the length of the artistic career. Both DegreeArt and New Blood Art respectively mentioned 21 times and 20 times (out of 26 artists) the graduation year in the sample of artists. All the other platforms mention between 3 and 9 times the length of an artist's career. This is not without surprise since determining the length of an artist's career can be problematic as many artists are multiple jobholders, the artistic activity potentially receiving more or less attention at different times during their lifetime.

4.5 “Platform-dependent” variables

Finally, the last group of variables to be discussed is the one established by the Hiscox report, which mainly clusters at the top of the tables meaning they were the least common variables on the reviewed art e-commerce platforms. These factors, said by Hiscox to increase the confidence level of online art buyers, are variables that are dependent on the platforms. Contrarily to the previously discussed variables in this chapter, they do not relate to the artists or artworks but are mainly dependent on the platforms decisions whether to include them or not.

f) ‘Dictation of taste’ and ‘opinion of friends’

Among this group of variables, two tend to have a better lot: ‘dictation of taste’ (122 times) and ‘opinion of friends’ (63 times). As already mentioned before, the dictation of taste variable refers to the activity of platforms to suggest the online visitor what he might like according to his previous web activity. If one repeatedly clicks on artworks depicting animals, the platform will suggest you other works with animal themes. New Blood Art, RiseArt and Artfinder almost consistently make use of this feature. Arora and Vermeyleen (2013) expose the effects to what this “dictation of taste” might lead: “This form of online surveillance allows them [art e-commerce platforms] to modulate our future visits to their sites, steering us in certain directions by further enforcing the process of shaping our customized taste for art. [...] these protocols are by no means neutral and affect the valuation of art and artists [...], more exposure leads to more visibility in the market place, and may increase demand for these pieces and thus result in higher prices” (p. 8).

Regarding the variable ‘opinion of friend’, besides for Artplode, the platforms allowing for users to express a form of opinion (“likes”, tweets, favorites etc.) are the ones selling less expensive artworks compared to their peers. For the art investor, knowing the “popularity” of the artists and/or artwork is valuable information. A high amount of positive ‘opinion of friends’ might be translated into a general agreement on the good quality of the art

object or artist, and therefore into a positive willingness to pay. As underscored by Beckert and Rössel (2013): “Quality signals are based on the submission of judgments made by viewers of an art work. The uncertainty of the artistic value of a work can [...] be understood as uncertainty regarding the correctness of these judgments on its artistic quality. Correctness here means that other assessments of this work of art share this judgment, so that there is agreement within the market on the work’s artistic value” (p.6). In addition, the authors support the ‘status of the commentators’ is of importance as it depends on their reputation: the higher the reputation, the more their judgment will be valued. However, absolutely no occurrence of this variable could be found through the sample.

g) Absent variables

Finally, this last section reviews three out of these six variables within the category of “Platform-dependent variables” for which absolutely no occurrences through the analyzed sample could be observed. These are the variables ‘typical budgets/prices’, ‘expert sentiment’ and ‘status of commentators’. Even though the sample of artist’s profile pages reviewed shows no signs of ‘expert sentiment’, many platforms do provide forms of ‘expert sentiment’ by inviting art professionals to participate by writing articles, selecting artists and/or artworks to create virtual collections etc. In this manner, art e-commerce platforms confer professionalism and expertise to their websites and activities.

The total absence of information regarding ‘typical budgets/prices’ paid for artworks comes without much surprise. Even though its future might be different, its establishment can be problematic in today’s art world and this for several reasons. First of all, artworks are heterogeneous goods for which prices can vary close to infinitely. The contemporary art production being so diverse nowadays that contemporary artists use on average more than one medium to produce their art (Velthuis and Rengers, 2002). This has the potential to have considerable effects on the artist’s prices (paper work having the tendency to have lower prices than canvas paintings). In addition, the range of price determinants discussed earlier shows that many factors and characteristics have influences on prices, which singularizes each artwork. On the other hand, this “singularization” of works of art has been changing over the last decades with often its commodification and financialization mentioned as principal causes. But for now on, because of the reasons mentioned above, it is quite unlikely that typical price ranges for works of art become a mainstream piece of information on art e-commerce platforms. The only semblance of what could be considered a form of price ranges

that currently exists on these platforms concern the possibility of searching artworks according to their prices. This searching mode and categorization can however be misleading to the art investor giving him the illusion that the artworks grouped according to these different price categories are similar.

4.6 Brief summary of findings

To sum up, when searching for valuable information, the art investor can rely on the materialistic characteristics of artworks and demographic characteristics of artists, as they are the most present information across the platforms reviewed. Moreover, when comparing information, the findings indicate it is less risky to invest in male artists than female artists, as there is more information given about male artists. Although having strong quality signals, media attention of artists receives little attention on art e-commerce platforms. Another variable with a great potential to signal quality is the artist's institutional recognition, which is highly present on four platforms out of eleven. Finally, 'dictation of taste' is the most present variable from the "platform-dependent variables" category and has the ability to lead increased visibility for certain artists that ultimately can result in an increase in price.

Chapter 5. CONCLUSIONS

5.1 Summary

This research started from the willingness to investigate the information present on art e-commerce platforms that is benefiting its main consumer's decision-making when purchasing art; the art investor. On the contrary to what has been claimed by Baumol (1986) and Frey & Pommerehne (1988), this thesis supported the idea that better information is able to positively affect the art investor's decisions and this when information is taking the form of art price determinants that empirically showed their ability to positively affect the artworks' prices and by including information that is said to increase the confidence level of online buyers. These pieces of information work as quality signals to potential buyers and ultimately result in an increased willingness to pay.

By conducting a web content analysis on 286 artist's profile pages across 11 art e-commerce platforms, the empirical findings of this research demonstrated that across the reviewed platforms the most present type of information is related to the materialistic characteristics of the artworks followed by the demographic characteristics of the artists. After these "intrinsic" to the artist and artwork variables, follow the "extrinsic" variables that are about characteristics "socially-constructed" within the art world. Finally come the "platform-dependent variables" that are among the least present information on art e-commerce platforms.

In relation to this, when looking at the ability of art e-commerce platforms to produce new information and thereby truly participating in increasing the transparency of the art market, this one is somewhat still limited due to the little amount of "platform-dependent variables" that could be observed. The platform-dependent variables are the pieces of information that were the most likely to produce new information. The "Intrinsic variables" and "Extrinsic variables" are information that are likely to be available on the artist's or gallery's websites or in catalogues, whereas variables such as 'opinion of "friends"', 'discussion of artist/artwork', 'status of commentators', 'price ranges' or 'expert sentiment' could easily produce new information. Even though the art e-commerce platforms' capacity to truly increase the transparency of the art market can be discussed, what can certainly be said is that they do participate into the democratization of art market information reducing information asymmetries and increasing participation. Thanks to art e-commerce platforms, the amount of information available in one place about prices for artworks on the primary art market has reached levels never equaled before. Before the rise of online sales platforms, it

would have taken a buyer a very long time to gather that much information, which today is accessible in just a few clicks. A revolutionary step is the one undertaken by Artfinder that decided to disclose prices of artworks that had been sold previously. This practice, common on the secondary market through the system of auction houses but still rare on the primary market, is of great value for the art investor. Also, information asymmetries are being reduced, as there is more information at the disposal of what became an empowered buyer. Moreover, thanks to art e-commerce platforms, casual or even new market participants can easily purchase young and emerging artists, but also established artists fetching higher prices.

These online platforms report considerable amounts of information regarding the art objects and the artists in one place, which saves the art investor a lot of time and efforts. They enable the buyer interested in art for its value to bypass longstanding barriers of access to art market information. Thanks to the platforms, art investors do not need to visit galleries or attend auctions in order to know prices, nor is there a need anymore for them to build relationships with gallery owners in order to purchase that one coveted piece of art.

If we follow the reasoning that the more information, the better, the empirical findings show that the top three of the platforms on which to buy art are: 1) Artfinder, 2) Amazon Art and 3) 1stdibs. In order to benefit his decision making, the art investor mostly has to rely on the materialistic characteristics of the artwork and demographic characteristics of the artists, which are the two groups of information being the most present on art e-commerce platforms. In general, the art investor should pay greater attention to different pieces of information depending on whether the art e-commerce platforms are selling young and emerging artists or established and older artists as different kinds of information seem to prevail for each of them. Platforms selling less expensive artists than the others, tend to include more the “judgments of others” in order to increase legitimacy of the artworks, compared to more expensive works that already acquired it. When willing to invest in artworks with higher prices, art investors purchasing online should better invest in male artists than in female artists, as the former tend to have more information at their disposal than the latter. Information about the institutional recognition of the artist seems to be a trustable variable to pay attention to by the art investor as it widely present across the analyzed platforms and has a strong positive effect on prices and on the demand side. When willing to invest lower amounts of money in younger and emerging artists, the art investor can rely on information regarding awards the artists received.

Regarding the process of financialization of the art market that has extensively been discussed in this thesis, it transforms the way the arts and its markets are being perceived, experienced and treated. So does art e-commerce. Besides largely contributing to the

annihilation of Benjamin's concept of "aura" through digital reproduction and sale of works, they take part in the activity of commodification of art by stripping them of larger historical, sociological or curatorial contexts. Also the liquidity of the trade of art has considerably been increased with the rise of art e-commerce platforms. Even though the practice of buying art through the Internet might seem odd to older generations, the young collectors who grew up with online retailing activities and high-definition images are greatly contributing to the legitimization of the activity.

As showed in this thesis much of the developments linked to the financialization of the art market are about lowering the barriers to access information. The increasing production and distribution of information is enabling a better knowledge and thus understanding of art's trading and valuation processes; essential elements in the legitimization of art as an investment good. Art e-commerce platforms greatly participate in lowering these barriers by publishing ready to consume information.

5.2 Further research

However, further research is needed to deeper investigate the topic of information on art e-commerce platforms. As mentioned above, techniques and strategies need to be developed in order to analyze the ensemble of information disclosed on art e-commerce platforms and not just only on the artist's profile pages. Websites are labyrinths in which it can often be complex to navigate while keeping a meticulous data collection method, especially when willing to investigate different websites, as was the case in the present research. In addition, the reasons and motivations on why art-e commerce platforms decide to disclose certain pieces of information above others requires a qualitative study through interviews on members of the organizations running the art e-commerce platforms. Finally, the quality of the information published on art e-commerce platforms needs to be researched by asking ourselves by who has the information been written; experts, amateurs, the artists themselves? And where does the information come from? These are important questions that need to be investigated as digitalization and its resulting democratization easily have the potential to bypass traditional experts and gatekeepers filtering information.

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Appendix

Appendix I. Links to profile pages of selected artists for content analysis

1stdibs

1. <https://www.1stdibs.com/creators/sara-abbott-united-states/art/>
2. <https://www.1stdibs.com/creators/vilato-badia/art/>
3. <https://www.1stdibs.com/creators/auguste-cain-1822-1894-french/art/>
4. <https://www.1stdibs.com/creators/mark-dagley-1957-american/art/>
5. <https://www.1stdibs.com/creators/hilary-eddy-1928-british/art/>
6. <https://www.1stdibs.com/creators/edward-falkenberg-/art/>
7. <https://www.1stdibs.com/creators/pauline-galiana/art/>
8. <https://www.1stdibs.com/creators/seymour-haden-1818-1910-british/art/>
9. <https://www.1stdibs.com/creators/birney-imes-1951-american/art/>
10. <https://www.1stdibs.com/creators/osmon-ajax-jackson-1902-1987-united-states/art/>
11. <https://www.1stdibs.com/creators/kahn-selesnick-1964-british/art/>
12. <https://www.1stdibs.com/creators/etienne-labbe-canada/art/>
13. <https://www.1stdibs.com/creators/kim-macconnel-1946-american/art/>
14. <https://www.1stdibs.com/creators/steven-naifeh-1952-iran/art/>
15. <https://www.1stdibs.com/creators/susan-omalley-united-states/art/>
16. <https://www.1stdibs.com/creators/anne-packard/art/>
17. <https://www.1stdibs.com/creators/jan-maurits-quinkhard/art/>
18. <https://www.1stdibs.com/creators/pieter-rackwitz/art/>
19. <https://www.1stdibs.com/creators/jackie-saccoccio-/art/>
20. <https://www.1stdibs.com/creators/takashi-murakami/art/>
21. <https://www.1stdibs.com/creators/vladimir-ullianoff-1905-russian-federation/art/>
22. <https://www.1stdibs.com/creators/henri-valensi/art/>
23. <https://www.1stdibs.com/creators/fred-wagner/art/>
24. <https://www.1stdibs.com/creators/jiao-xingtao/art/>
25. <https://www.1stdibs.com/creators/yang-maoyuan-1966-chinese/art/>
26. <https://www.1stdibs.com/creators/norman-zammitt-/art/>

Artsper

1. <http://www.artsper.com/fr/artistes-contemporains/france/1638/acet>
2. <http://www.artsper.com/fr/artistes-contemporains/france/2096/solene-ballesta>
3. <http://www.artsper.com/fr/artistes-contemporains/france/2103/lydie-calloud>
4. <http://www.artsper.com/fr/artistes-contemporains/angleterre/2232/tom-dale>
5. <http://www.artsper.com/fr/artistes-contemporains/france/697/gregoire-ely>
6. <http://www.artsper.com/fr/artistes-contemporains/chine/1000/feng-fangyu>
7. <http://www.artsper.com/fr/artistes-contemporains/suisse/1217/rodja-galli>
8. <http://www.artsper.com/fr/artistes-contemporains/france/1726/gijsbert-hanekroot>
9. <http://www.artsper.com/fr/artistes-contemporains/france/1122/pascal-ito>
10. <http://www.artsper.com/fr/artistes-contemporains/ghana/160/james-barnor>
11. <http://www.artsper.com/fr/artistes-contemporains/inde/1110/mallikarjun-katakol>
12. <http://www.artsper.com/fr/artistes-contemporains/france/504/anne-lacouture>
13. <http://www.artsper.com/fr/artistes-contemporains/france/2131/jehane-mahmoud>
14. <http://www.artsper.com/fr/artistes-contemporains/france/2104/nanan>
15. <http://www.artsper.com/fr/artistes-contemporains/belgique/2028/stephane-olivier>
16. <http://www.artsper.com/fr/artistes-contemporains/france/2141/antoine-paris>
17. <http://www.artsper.com/fr/artistes-contemporains/france/2478/jean-charles-quillin>
18. <http://www.artsper.com/fr/artistes-contemporains/france/239/valerie-rauchbach>
19. <http://www.artsper.com/fr/artistes-contemporains/koweit/1641/farid-saleem-kamboh>
20. <http://www.artsper.com/fr/artistes-contemporains/france/1850/jerome-tanon>
21. <http://www.artsper.com/fr/artistes-contemporains/france/1392/ut-barley-sugar>
22. <http://www.artsper.com/fr/artistes-contemporains/belgique/800/serge-van-de-velde>
23. <http://www.artsper.com/fr/artistes-contemporains/chine/1694/zhang-wei>
24. <http://www.artsper.com/fr/artistes-contemporains/chine/1606/ye-xing-qian>

25. <http://www.artsper.com/fr/artistes-contemporains/chine/1827/hei-yue>
26. <http://www.artsper.com/fr/artistes-contemporains/france/558/zenoy>

Artspace

1. http://www.artspace.com/carla_accardi
2. http://www.artspace.com/william_bailey
3. <http://www.artspace.com/jo-ann-callis-1>
4. http://www.artspace.com/xing_danwen
5. http://www.artspace.com/aleana_egan
6. http://www.artspace.com/sam_falls
7. <http://www.artspace.com/tomgallant>
8. http://www.artspace.com/peter_halley
9. <http://www.artspace.com/daisuke-ishida>
10. http://www.artspace.com/xylor_jane
11. http://www.artspace.com/sejla_kameric
12. http://www.artspace.com/peter_land
13. http://www.artspace.com/lorna_macintyre
14. http://www.artspace.com/bruce_nauman
15. http://www.artspace.com/shinro_ohtake
16. http://www.artspace.com/christodoulos_panayiotou
17. http://www.artspace.com/imran_qureshi
18. http://www.artspace.com/raha_raissnia
19. http://www.artspace.com/david_salle
20. http://www.artspace.com/tamy_ben_tor_and_miki_carmi
21. http://www.artspace.com/ignacio_uriarte
22. http://www.artspace.com/monique_van_genderen
23. http://www.artspace.com/dan_walsh
24. <http://www.artspace.com/xoooox>
25. <http://www.artspace.com/yohei-yashi>
26. <http://www.artspace.com/zevs>

Artplode

1. <http://www.artplode.com/artists/artist/Anton-Antonov/>
2. <http://www.artplode.com/artists/artist/Juan-Borja/>
3. <http://www.artplode.com/artists/artist/crina/>
4. <http://www.artplode.com/artists/artist/Yelena-Dyumin/>
5. <http://www.artplode.com/artists/artist/Deborah-Esses/>
6. <http://www.artplode.com/artists/artist/Van-Evan-Fuller/>
7. <http://www.artplode.com/artists/artist/Alfred-Augustus-Glendenning-Sr/>
8. <http://www.artplode.com/artists/artist/William-Holt/>
9. <http://www.artplode.com/artists/artist/Iryna/>
10. <http://www.artplode.com/artists/artist/William-John/>
11. <http://www.artplode.com/artists/artist/Mitsue-Kono/>
12. <http://www.artplode.com/artists/artist/Abie-Loy/>
13. <http://www.artplode.com/artists/artist/Mik-Arts/>
14. <http://www.artplode.com/artists/artist/Kobina-Nyarko/>
15. <http://www.artplode.com/artists/artist/Kovács-Orsolya/>
16. <http://www.artplode.com/artists/artist/Norma-Picciotto/>
17. <http://www.artplode.com/artists/artist/Teresa-Deborah-Ryle/>
18. <http://www.artplode.com/artists/artist/Kenneth-Lane-Smith/>
19. <http://www.artplode.com/artists/artist/Sandra-Turtle/>
20. <http://www.artplode.com/artists/artist/Fedoruk-Vasyl/>
21. <http://www.artplode.com/artists/artist/Yonatan-Wondwosen/>
22. <http://www.artplode.com/artists/artist/len-yurovsky/>
23. <http://www.artplode.com/artists/artist/Agni-Zotis/>

24. <http://www.artplode.com/artists/artist/Therese-Aasvik/>
25. <http://www.artplode.com/artists/artist/Abraham-Abebe/>
26. <http://www.artplode.com/artists/artist/Ekaterina-Abramova/>

Artusiast

1. http://artusiast.com/en/artistabstracts/entry/Siegfried_Anzinger
2. http://artusiast.com/en/artistabstracts/entry/Georg_Baselitz
3. http://artusiast.com/en/artistabstracts/entry/Constantino_Ciervo
4. http://artusiast.com/en/artistabstracts/entry/Otto_Dix
5. http://artusiast.com/en/artistabstracts/entry/Uwe_Esser
6. http://artusiast.com/en/artistabstracts/entry/Maria_Foettinger
7. http://artusiast.com/en/artistabstracts/entry/Liam_Gillick
8. http://artusiast.com/en/artistabstracts/entry/Hans_Hinterreiter
9. http://artusiast.com/en/artistabstracts/entry/Eugène_Ionesco
10. http://artusiast.com/en/artistabstracts/entry/Colette_Justine
11. http://artusiast.com/en/artistabstracts/entry/Annette_Kelm
12. http://artusiast.com/en/artistabstracts/entry/Peggy_Lemaine
13. http://artusiast.com/en/artistabstracts/entry/Carlo_Mense
14. http://artusiast.com/en/artistabstracts/entry/Hermann_Nitsch
15. http://artusiast.com/en/artistabstracts/entry/Heribert_Ottersbach
16. http://artusiast.com/en/artistabstracts/entry/Joan_Hernández_Pijuan
17. http://artusiast.com/en/artistabstracts/entry/Joseph_Quinaux
18. http://artusiast.com/en/artistabstracts/entry/Georges_Rouault
19. http://artusiast.com/en/artistabstracts/entry/Karl_Hugo_Schmoelz
20. http://artusiast.com/en/artistabstracts/entry/Hann_Trier
21. http://artusiast.com/en/artistabstracts/entry/Joachim_Utech
22. http://artusiast.com/en/artistabstracts/entry/Peter_Vogel
23. http://artusiast.com/en/artistabstracts/entry/Fritz_Winter
24. http://artusiast.com/en/artistabstracts/entry/Klaus_Zolondowski
25. http://artusiast.com/en/artistabstracts/entry/Franz_Ackermann
26. http://artusiast.com/en/artistabstracts/entry/Hans-Peter_Adamski

New Blood Art

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Appendix II. Platforms showing information inequalities in gender⁴

Artplode Gen.	TOT # of info
0	0
0	0
1	1
2	1
1	1
2	5
1	6
2	6
0	6
2	6
2	6
0	6
2	7
1	7
1	7
1	7
2	7
1	7
1	8
1	8
2	9
1	9
1	9
2	9
2	10
2	11

Artspace Gen.	TOT # of info
2	3
2	3
0	3
2	3
2	4
2	5
2	5
1	6
1	9
1	9
2	9
1	10
2	10
1	10
1	10
3	10
1	10
1	10
0	10
1	11
2	11
1	11
1	11
1	11
2	12
1	12

Amazon Gen.	TOT # of info
1	5
0	6
1	6
0	7
0	7
2	7
0	8
1	8
2	8
1	8
0	8
2	8
1	8
1	9
1	9
1	9
1	9
1	9
1	10
1	10
1	11
1	11
1	11
1	12
1	13
0	14

1stdibs Gen.	TOT # of info
1	6
0	6
1	6
2	6
2	6
2	7
2	7
1	7
1	7
1	7
1	7
1	7
0	8
1	8
1	8
1	10
2	10
1	10
1	10
1	10
1	11
1	11
2	12
1	12
1	13
1	13

⁴ 1: men, 2: women, 3: women & men

Artusiast Gen.	TOT # of info
2	1
1	1
1	3
1	3
2	3
1	4
1	4
1	4
1	5
2	5
1	5
1	5
1	6
1	6
1	7
2	7
1	7
1	7
1	7
1	7
1	7
1	8
1	8
1	9
1	9
1	9
1	10