

Chapter 4: Empirical Analysis

This chapter intend to be an illustration of the outcome of the estimates resulting from our longitudinal analysis. Indeed, the nature of this section is mainly descriptive, and aims at making the reader aware of the empirical outcomes of this research.

Especially, a descriptive report of the quantitative findings will be provided in order to highlight trend, tendencies and geographical distributions of an artist career after their presence at the Venice Biennale in both the art market and world of exhibitions.

In this way, the present chapter will firstly outline the general statistics related to the dataset. Secondly, the analysis will pass at studying each edition of the Venice Biennale in order to highlight what happened to these artists who contributed at representing the contemporary image of China after their presence at the Venice Biennale.

In this chapter we will make use of graphs figures and Charts, however it will not be possible for the researcher to include in detail all the data that composed this illustration in this chapter. However, it will be possible to find all the relevant statistics in the Appendix D.

4.1 Main statistics

Our final dataset contains a total number of 29 Chinese artists who exhibited at the Venice Biennale pavilion of the People's Republic of China from 2003 to 2015. The full list of these artists can be found in the Appendix C. It is important to notice that, the researcher was incapable of elicit neither auction results nor biographic information for some of these performers. Indeed, out of these 29 artists, the researcher coded reliable biographical information only for 26 of them. Moreover, only 17 artists registered reliable auction results in the website ArtPrice.com. reducing drastically the size of the final sample for our study. This lack of data can have two explanations. On the one hand, considering artists mainly active in China, it is possible that a good number of information are to be found in Chinese, a language that the researcher does not speak. It is therefore possible that because of his ignorance, the researcher missed the opportunity of coding reliable data. As an example, the on-line portal ArtTrone.com codes in detail biographical information and auction results of many Chinese artists. Yet, being the website totally in Chinese, the researcher could not use it as a source for its analysis. On the other hand, it might be well possible that certain artists did not have particular success in the art world and, therefore, no data are available because, after all, no data are to be found.

4.1.1 Exhibitions development

In order to carry out this analysis, I coded 2728 exhibitions from 2001 to 2017. This longitudinal time-frame is an actual adjustment of the previous intentions of the student who first pondered the 1996-2018 period for analysing his dataset. However, a lack of biographical data prior to 2001 and an incomplete set of information in relation to the ongoing year forced the analysis to be restricted to a longitudinal time frame of 16 years.

In order to verify the geographical distribution of the exhibitions to which an artist participated, the researcher clustered 8 geographical regions where grouping the exhibitions. This, in order to assess where Chinese Artists have been more present in the considered period and to which extent their participation at the Venice Biennale allowed them to expand (or to restrict) their geographical exposure after the international event.

The following table clarify the geographic distribution of the exhibitions considered highlighting the overall geographical distribution of exhibitions in our dataset.

Area	Siglum	Number of exhibitions
EUROPE	EU	993
NORD AMERICA	NA	406
WEST ASIA	WA	59
EAST ASIA	EA	247
CHINA	CH	955
OCEANIA	OC	62
LATIN AMERICA	LA	55
OTHER	OTH	3
TOTAL		2728

Table 4.1 Number of Exhibition, On both a total and regional base. Own elaboration form data of ArtFacts.net(2018)

As described in the previous chapter the quality of an artist exhibition has been divided in four categories. The following table resumes the distribution of exhibition in relation to each one of them.

Kind of Exhibitions	Total	EU	NA	WA	EA	CH	OC	LA	OT
Solo in Non-Branded Institutions	372	97	46	1	27	185	16	1	0
Group in Non-Branded Institutions	1948	787	273	51	195	604	33	53	3
Group in Branded Institutions	306	83	70	5	22	112	13	1	0
Solo in Branded Institutions	102	26	17	2	3	54	0	0	0
Total	2728	993	406	59	247	955	62	55	3

Table 4.2 Total Geographical and Hierarchical distribution of exhibitions, Own elaboration form data of ArtFacts.net(2018)

As we can see the majority of the exhibitions have been registered in Europe, immediately followed by China. Nord America and East Asia keep on, while the remaining regions are distanced significantly. This result is already interesting by itself. Indeed, being the art market a geographically segmented entity (Yogev, and Ertug, 2015) with different levels of institutionalisation, we can already see how different regions reflect their “backwardness” in relation to other markets. If India and Africa (OTH) are almost not represented in the dataset, Latin America, Oceania, and West Asia are similarly underrepresented in comparison to other markets where bigger turnovers and a major number of institutions are to be recorded (Robertson, 2005). On the other hand, If we have a closer look at the % distribution of the exhibitions, we immediately notice how Chinese artists found space in Branded institutions in their motherland more than anywhere else in the world for both for Solo and Group shows. However, they found remarkable space also in the European Union, where they were extensively represented in group shows of non-branded institutions more than in any other region. A good representativeness is to be found also in Nord America, whereas a surprising results is to be associated with the presence of Chinese Artists to the neighbouring East Asian region. Actually, because of the cultural and geographical proximity of the nations in the region, one might suppose, according to the cultural proximity model as exposed by Yogev (and al.2015) that a major Chinese representativeness might be found in the region. Our data, on the other hand, do not support these theory on a general level.

Kind of Exhibitions	EU	NA	WA	EA	CH	OC	LA	OT
Solo in Non-Branded Institutions	26%	12%	0%	7%	50%	4%	0%	0%
Group in Non-Branded Institutions	40%	14%	3%	10%	31%	2%	3%	0%
Solo in Branded Institutions	27%	23%	2%	7%	37%	4%	0%	0%
Group In Branded Institutions	25%	17%	2%	3%	53%	0%	0%	0%

Table 4.3 % distribution of exhibitions in relations to their Geographical distribution. Own elaboration form data of ArtFacts.net(2018)

4.1.2 Evolution in the Art Market

The dataset concerning the average price evolution of an artist oeuvre, summed 2272 sales in the art market. These sales have been realized by 17 performers who obtained a reliable number of observation over the years. The remaining 12 artists have been considered as artists that could not make their way in the international world of auction houses.

The considered sales have been spread around the world, however, differently from the biographical information, I could not elicit any results from the following regions: West Asia, Oceania, Latin America, Other(India and Africa). Therefore, in the dataset, only Europe, Nord America, East Asia, and China have been considered.

Even in this case, the longitudinal analysis has been adjusted from the previous intentions of the researcher. Actually, no reliable results have been found prior to 2003 and incomplete data have been found for the current year, 2018. Therefore, on a general level, this study covered a longitudinal time frame going from 2003 to 2017. Nevertheless, each edition of the Venice Biennale registered its peculiar timeframe in relation to the availability of data, as the remaining of this chapter will better illustrate.

Interestingly we can see how almost 70% of the total sales have been registered in China, with Europe (13,2%), Nord America (10,1%) and East Asia (8%) registering a far minor volume of sales.

Artist	Europe	North America	East Asia	China
Zhan Wang	13,30%	14%	13,30%	59,40%
Yang Fudong	18,20%	12,10%	0%	69,7
Liu Jianhua	11,30%	0,273	0%	61,40%
Wei Liu	3,10%	5,20%	1,70%	90%
Yu Peng and Sun Yuan	no results			
Xu Zhen	3,55%	3,55%	0%	92,90%
Fei Cao	7,70%	38,50%	0%	53,80%
Yin Xiuzhen	no results			
Kan Xuan	no results			
Shen Yuan	no results			
Liu Ding	no results			
Zeng Fanzhi	9,70%	7,20%	7,60%	75,50%
Zeng (II) Hao	17,50%	6,80%	1,80%	73,90%
He Jinwei	no results			
He Sen	17,80%	13,50%	14,40%	50,90%
Qiu Zhijie	10,50%	16,30%	0,50%	72,70%
Yuan Gong	no results			
Pan Gongkai	0%	1,70%	0%	98,3
Yang Maoyuan	41,20%	5,90%	0%	52,90%
Liang Yuanwei	0%	0%	0%	100%
Cai Zhisong	1,50%	1,50%	35,40%	61,60%
Wang Qingsong	28,90%	38,50%	1,50%	31,10%
Miao Xiaochun	5,30%	15,80%	39,50%	39,5%
Zhang Xiaotao	14%	2%	20%	64%
TOTAL AVERAGE	13,20%	10,10%	8%	68,70%

Table 4.4 % Geographical distribution of sales per artist. Artprice.com (2018)

This data confirms previous studies (e.g. Quemin, et al., 2015) finding a high concentration of sales of Chinese artists in their own domestic market. Coherently, the price for the oeuvre of a Chinese artist follows different price levels for each geographical region involved,

as the following table highlights. This is consistent with Renneboog and Spaenjers (2015) who mentioned how the international art market is to be considered as a sum of different local markets each one of them highlighting different tendencies and eliciting different prices for the same artist.

ARTIST	EU Average price	NA Average Price	EA Average Price	China Average Price
Zhan Wang	64921,8	97083,3	94443,9	195986,89
Yang Fudong	8444	10000		38126,5
Liu Jianhua	42519,7	17000	34500,9	34509,9
Wei Liu	193053,5	67785,3	286697	266228,46
Xu Zhen	56196,7	41247		81185,667
Fei Cao	1455	6500		13938,25
Zeng Fanzhi	562423,7	860509	509909	665198,92
Zeng (II) Hao	33381,7	17925	43884	27478
He Sen	39843,8	26809,8	34118,3	34401,25
Qiu Zhijie	13425,7	13368,5	4329	40504,385
Pan Gongkai		6225		110790,43
Yang Maoyuan	7994			98030,333
Liang Yuanwei		41500		75889,6
Cai Zhisong	55414		35023,4	53180,636
Wang Qingsong	26489,6	27906,9	2769,5	30979,545
Miao Xiaochun	8081,5	7155,33	14356,3	12314,667
Zhang Xiaotao	41355	15000	19805	33475,333
Total Average Price	76999,98	83734,3	98166,9	106601,1
Median Price	33381,7	17000	14356,3	40504,385

Table 4.5 Average price per artist in different regions. Own elaboration from Artprice.com (2018). All the prices are to be intended in US\$

The consequences are interesting: China outperforms all the other regions signalling relevant price differences with the rest of the world. This data is not really surprising since, as already mentioned by Renneboog and Spaenjers (2015) local artists are generally better priced in their local markets. What it is interesting, though, is to check the behaviour of the European North American and Easter Asian Markets for the interested artists.

Indeed, East Asian markets register the second highest average price paid, but the lowest median price for Chinese artworks. This might be related to the fact that this market is especially attracted by the most famous contemporary Chinese artists, such as Zeng Fanzhi and Wei Liu, whereas all the others find a minimum interest among South Korean, Japan, Taiwanese and the other eastern art markets. A similar reasoning can be made for the North American Art Market where extreme results enhance greatly the average price for Chinese art without that this might be generally greatly appreciated by the market.

The European Market, on the other hand, expresses numbers that are apparently more stable, with important averages prices going together with the second highest median price.

4.2: Statistics edition per edition

After having exposed the overall picture let's pass now at considering each exhibition of the Venice Biennale, in order to highlight the trends that characterized the development of each panel in both the art market and the world of exhibitions.

4.2.1: 2003 Panel

The artist considered in this first dataset are Zhan Wang, Liu Jianhua and Yang Fudong. A fourth artist, Lu Shanzong, participated at the 2003 People's Republic of China pavilion at the Venice Biennale. However, I could not find any data for this artist for both evolution in the art market as well as exhibition history. As a consequence, he was not included in the data analysis. The tables utilized for construction the following graphs can be found in the Appendix D.1

4.2.1.1 Art Price Movements

Our longitudinal analysis, covers all the available auction results of Artprice.com from 2003 to 2017. Unfortunately, for this panel, no data were available for auction results preceding the 2003 edition of the Venice Biennale. As a consequence, we cannot develop a before/after Venice Biennale comparison. However, we can still look at the average-price evolution in the art market for these artists after their participation at the Italian happening.

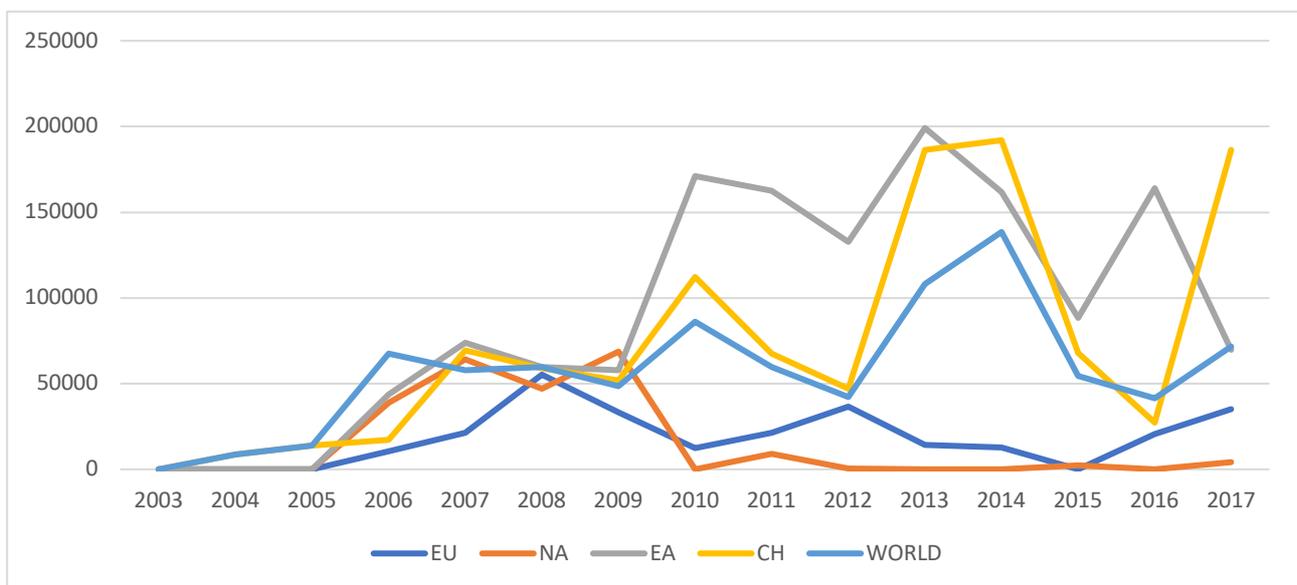


Figure 4.1 Average price historical development for the whole panel in different regions. Own elaboration from Artprice.com (2018). All the prices are in US\$

As noticeable from the above graph, we can observe an increase in our panel average prices after the Venice Biennale. All the considered geographical areas, with the exception of Europe, follow an almost equal average price development. Only after 2009, the spread between East Asia and China, on one side, and Europe and North America, on the other side, increases considerably.

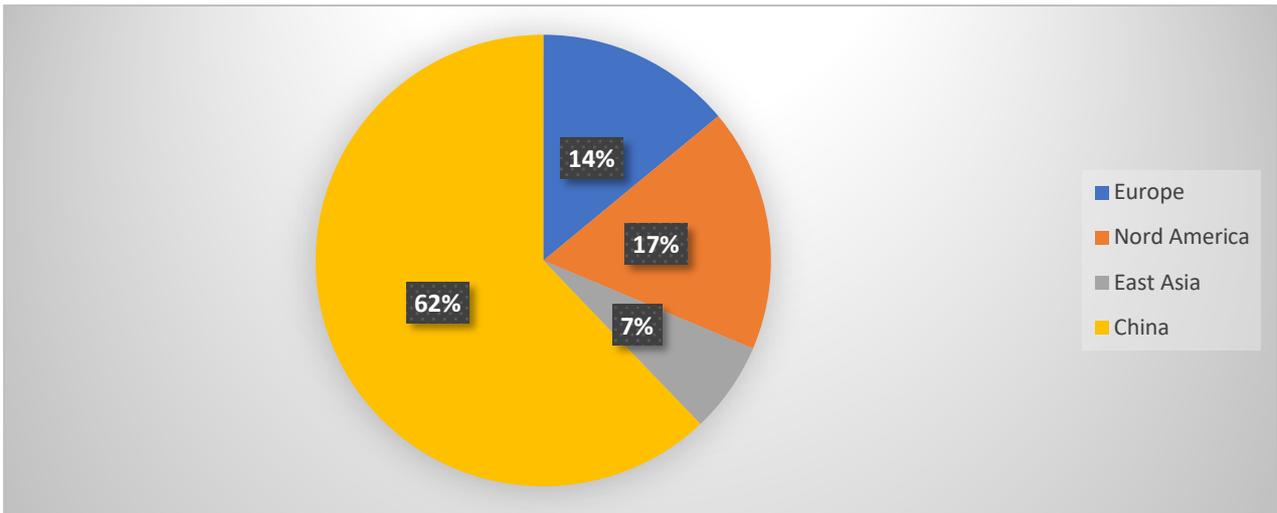


Figure 4.2 Share of total sales per region from 2003 to 2017. Own elaboration from Artprice.com (2018)

Looking closely at the geographic distribution of the sales, we can see how the large majority of the transaction occurred in the Chinese Region (62%), with North America (17%) and Europe (14%) being far in second and third position. It is indeed in the Chinese soil that for both the three artists, the highest number of sales and best price occurred. What it is maybe more relevant is that only the predominant position of Zhan is capable of generating a relevant turnover in other parts of the world, firstly in East Asia, and then in Europe and in North America.

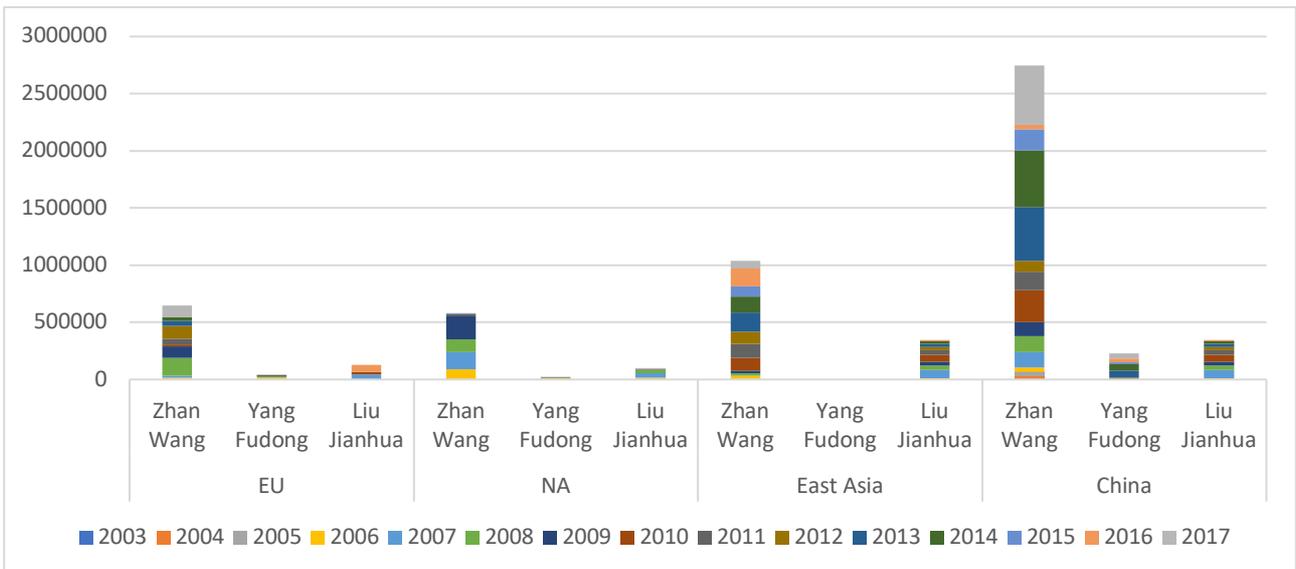


Figure 4.3 Sum of historical average price per artist per region. Own elaboration from Artprice.com (2018). Prices are expressed in US \$

4.2.1.2: Exhibitions development

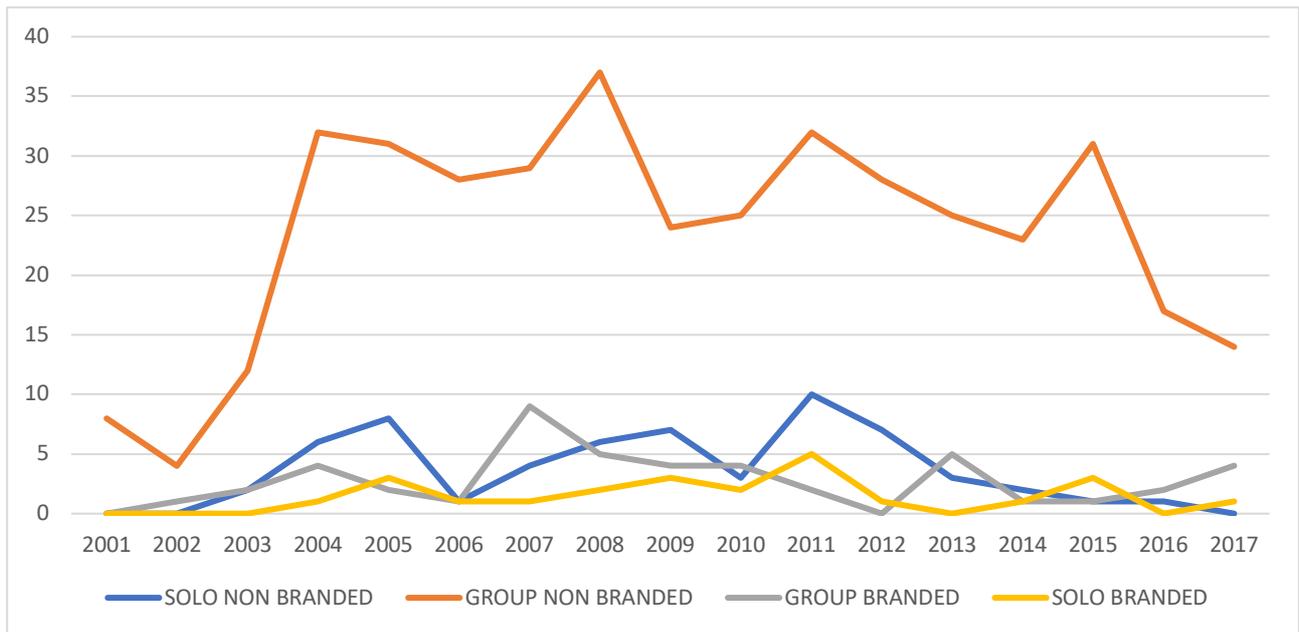


Figure 4.4 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

In the world of exhibitions, there is no doubt that, after the Venice Biennale, we register an increase in every considered category. For every contemplated artist solo and group exhibition in both Branded and Non-Branded exhibitions occur, with a peak in exhibitions touched between 2007 and 2009.

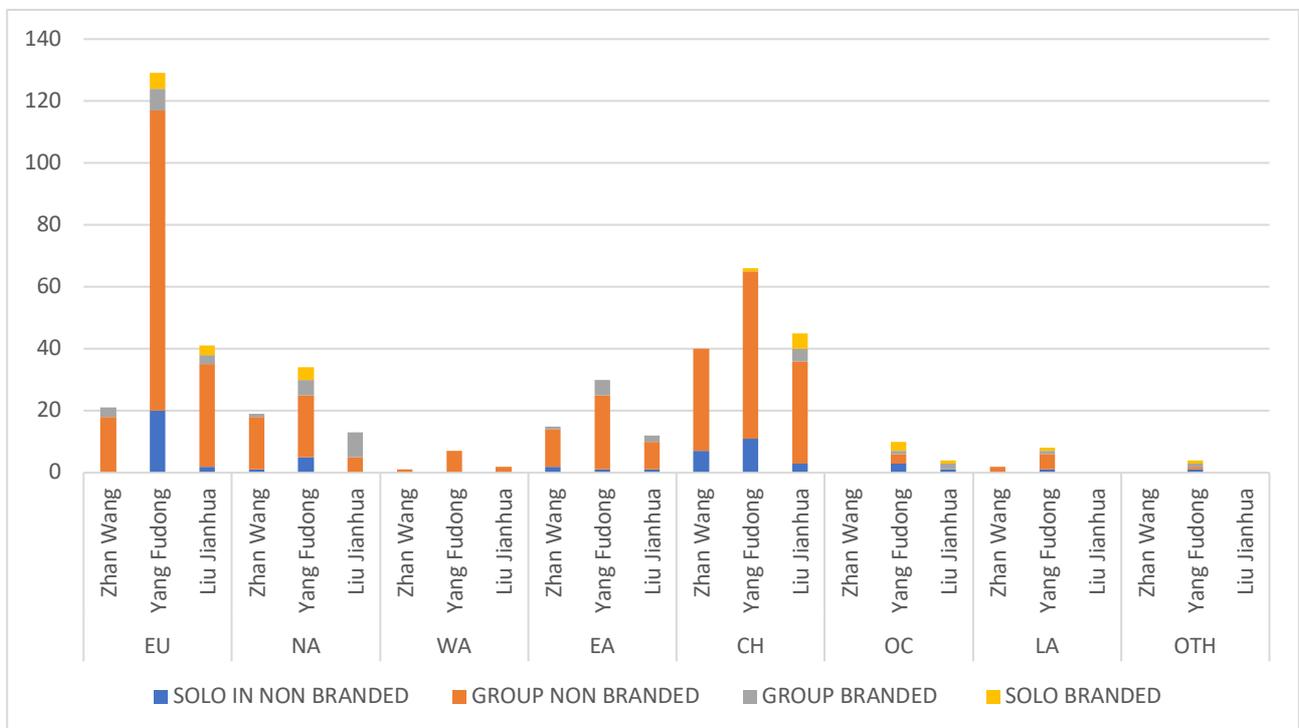


Figure 4.5 Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2003 to 2017. Own elaboration from Artfacts.net (2018). Own elaboration from Artfacts.net (2018)

This evolutionary pattern is mainly driven by Yang, an artist who, after the Venice biennale exhibited all over the world. He is without any doubt the most exhibited Chinese artist of the

panel. Interestingly Yang is especially appreciated in Europe where he doubles the number of exhibitions presented in China. Nevertheless, also Zhang and Liu register important number in the rest of the world being well represented not only in Europe, but also in Nord America and East Asia, Generally, we can notice a great number of exhibitions in/outside China after the Venice Biennale, but also good number of high quality exhibition provided by branded institutions. For both branded and non-branded shows, Europe is the region where the largest figures are registered, followed by China, North America, East Asia, Oceania, West Africa, Latin America and Other.

4.2.2: 2005 Panel

Wei Liu and Xu Zhen, together with the duo Sun Yuan & Yu Peng, were the artist involved at People Republic of China at the 51st edition of the Venice Biennale. What happened after their participation? A detailed table of their result can be found in the appendix D.2

4.2.2.1: Art Price Movements

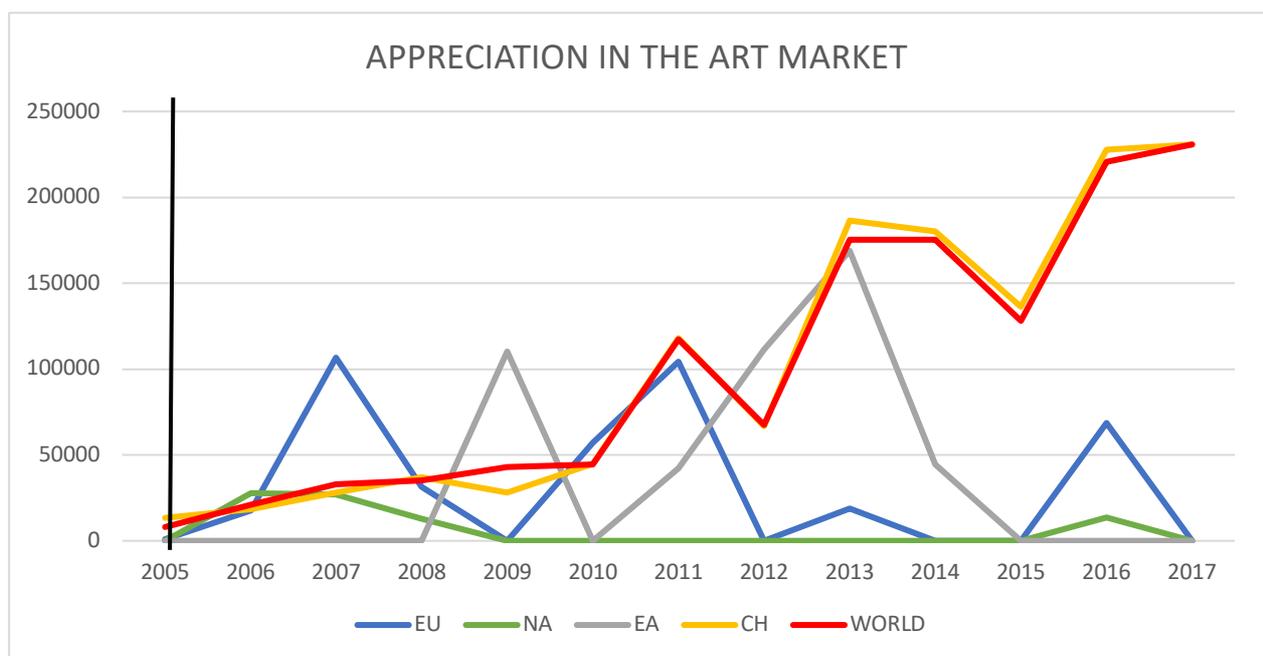


Figure 4.6 Average price historical development for the whole panel in different regions. Own elaboration from Artprice.com (2018). All the prices are in US\$

For this average price panel, our longitudinal analysis only starts from 2005. Regrettably, no previous auction results have been elicited from Artprice.com so that, again, it is not possible to draw a direct comparison between price evolution before and after the Venice Biennale. Additionally, no results have been found for the duo Sun Yuan & Yu Peng. Nevertheless, interesting patterns are to be found in the years that follow the Venetian happening. Firstly, we can see how a general increase in the average price for the panel is to be signalled. However, this price evolution follows the average prices of the Chinese art market almost perfectly, with sporadic peaks elicited in other regions. Not surprisingly 92% of sales are registered in China with only 8% of the sales distributed unevenly among the rest of the world.

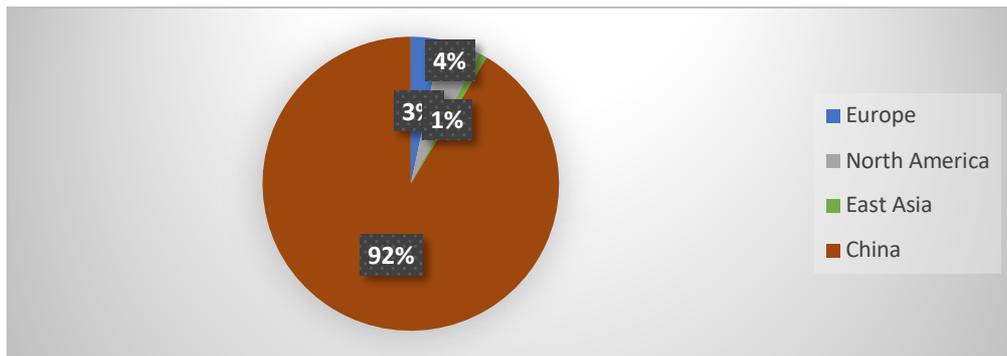


Figure 4.7 Share of total sales per region from 2005 to 2017. Own elaboration from Artprice.com (2018)

Secondly, the appreciation in the art market for the dataset is surely driven by Wei Liu. Actually, he is the one who produces the highest averages prices and the highest turnover in every considered region. Indeed, Xu Zhen attracted little figures compared to Wei Liu, and his representativeness is almost not existent outside China. Additionally, the average prices drawn in Europe and East Asia, are to be linked to the average prices elicited in China. There the actual pricing seems to occur, influencing the sums paid for little number of artworks in other regions of the world.

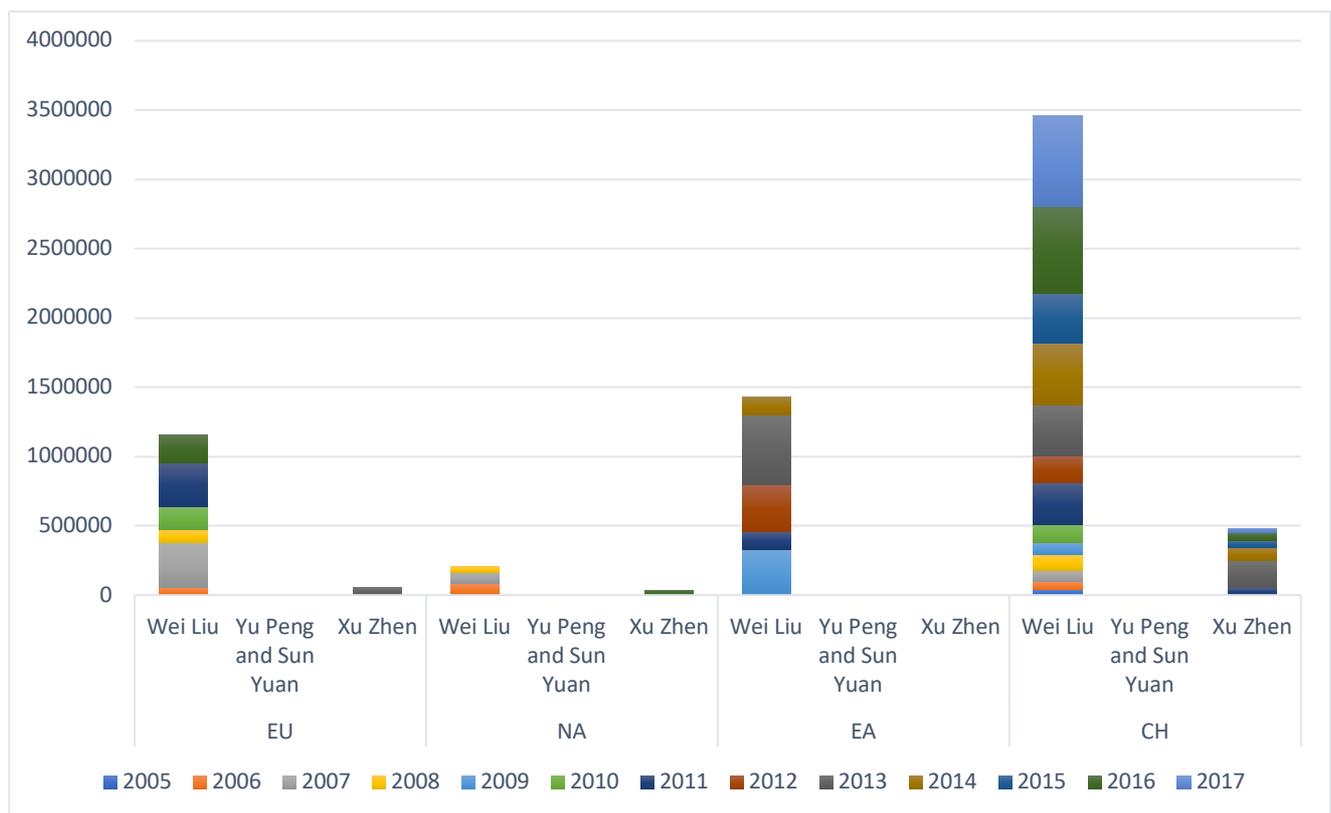


Figure 4.8 Sum of historical average price per artist per region Own elaboration from Artprice.com (2018). Prices are expressed in US \$

4.2.2.2.: Exhibitions development

The considered exhibitions follow a timeline starting from 2001 and ending in 2017, allowing for a direct before-after Venice Biennale comparison. Conversely from the average price

dataset, I found reliable exhibitions results for Sun Yuan & Yu Peng that are, therefore, fully part of our exhibition analysis.

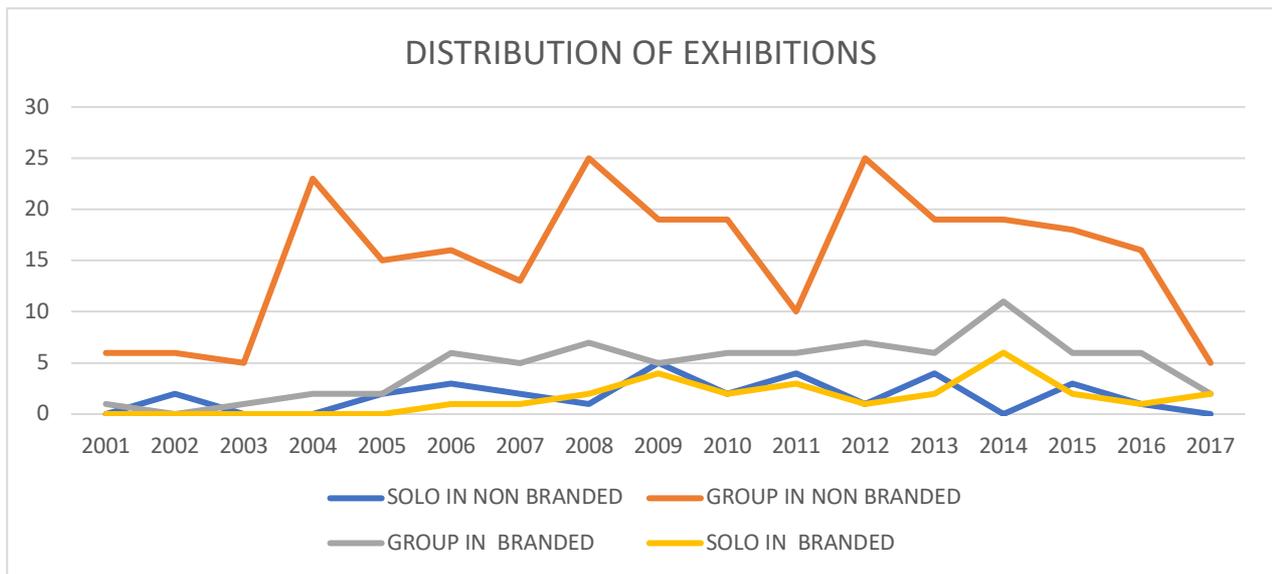


Figure 4.9 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

For all the categories considered, we find a positive evolution after the Venice Biennale. Indeed, after 2005, a definite increase in branded exhibition is noticeable for both solo and group shows. This “branded representativeness” is actually stable over time after the Venice Biennale, whereas the number of non-branded shows seems to be more volatile.

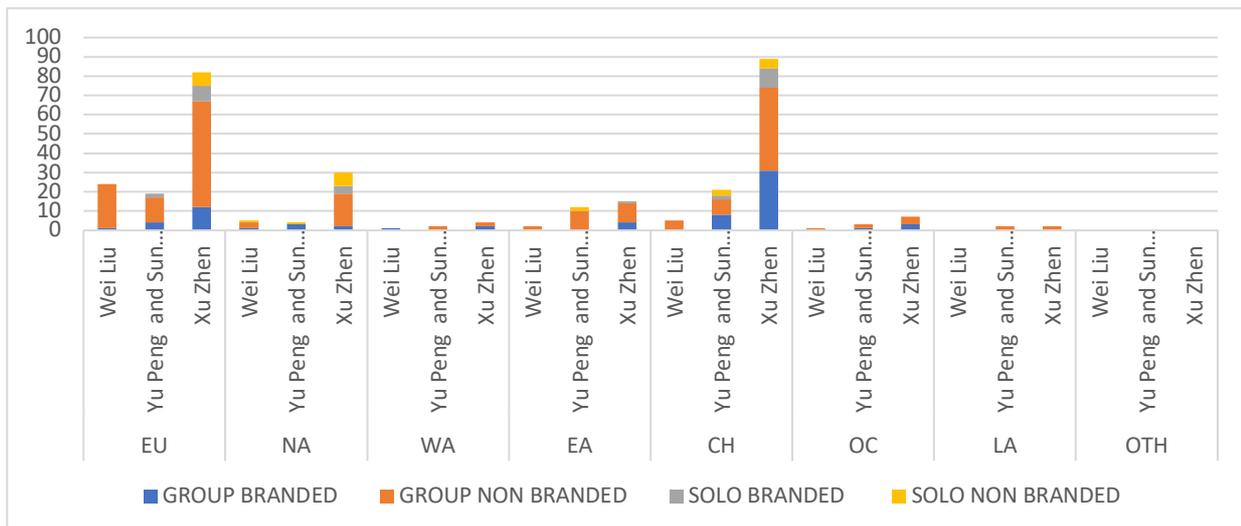


Figure 4.10 Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2003 to 2017. Own elaboration from Artfacts.net (2018). Own elaboration from Artfacts.net (2018)

This exhibition evolution sees mainly Xu Zhen as its main character. Actually, he is the most represented artist in branded and non-branded exhibitions worldwide after the Venice Biennale. Nevertheless, he is not alone in this development. Indeed, after 2005 we can see a general increase in the geographic representativeness of the whole group, with all the panellist being represented in geographic areas where they were not found before.

In terms of Geographic distribution, Europe hosts the majority of the exhibition, guaranteeing a relevant visibility to all the artists in proportion of their total number of

exhibitions. China, on the other hand, hosts the second number of total exhibitions of the panel, but is largely first for the number of “branded” exhibitions. Generally, the rest of the world registers numbers that are way inferior to Europe and China. It is interesting to notice only the interest of North America and East Asia for Xu Zen that seems to follow the same “brandisation process” seen in Europe and China but with way less intensity.

4.2.3: 2007

For the 2007 edition of the Venice Biennale, Fei Cao, Yin Xiuzhen, Kan Xuan and Shen Yuan constitutes our panel. The following sections highlight their longitudinal evolution within the art world. The tables from which our figures have been elicited can be found in the appendix D.3

4.2.3.1 Art Price Movements

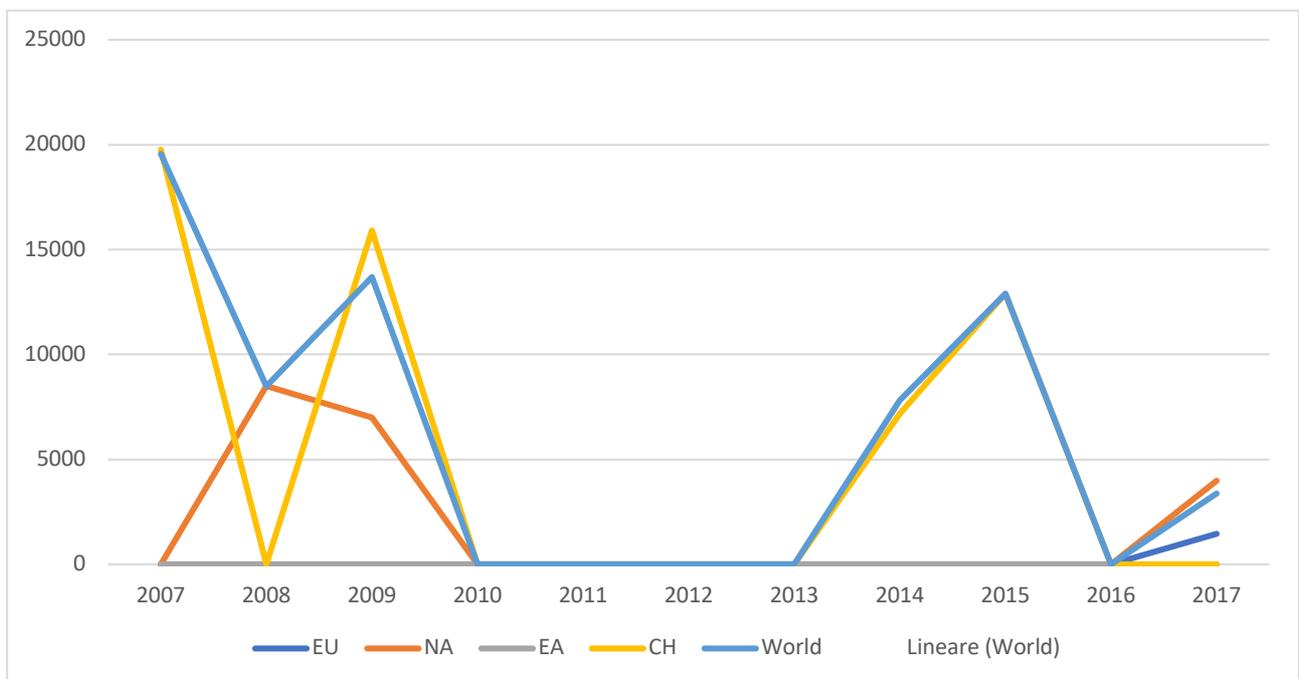


Figure 4.11 Average price historical developement for the whole panel in different regions. Own elaboration from Artprice.com (2018). All the prices are in US\$

For our price dataset, reliable numbers have been elicited only for the artist Cao Fei. Indeed, on Artprice.com Yin Xiuzhen, Kan Xuan and Shen Yuan are not represented and, for this reason, excluded from the analysis. This is a first indication by itself. Indeed, if only one artist out of four has been capable of registering auction prices, we can assume that, averagely, the whole panel has been unable of developing a sustainable career in the secondary international art market. Therefore, as far as Cao Fei is concerned we find auction results only starting from 2007, the year of the Venice Biennale, so that, (one more time), it is not possible to elicit a before/after Venice Biennale comparison for the average price evolution of the artist. However, after the 2007 is visible a depreciation of the average price of the artworks of Cao Fei, as the graph below demonstrates.

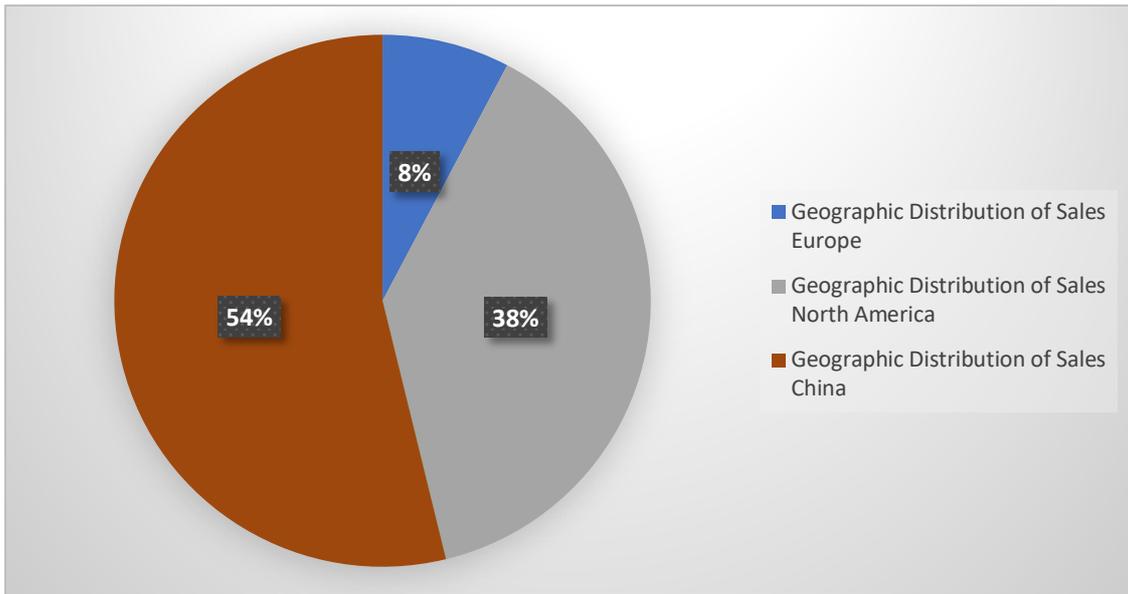


Figure 4.12 Share of total sales per region from 2007 to 2017. Own elaboration from Artprice.com (2018)

These numbers are strictly tight to the price Cao Fei summed in the Chinese Market. Indeed, the average pricing of the artist is connected to her biggest market (54% of sales after Venice Biennale). Actually, even if the artist is represented both in Europe (8% of total sales) and North America (38% of total sales), she could not reach elsewhere the peaks in prices achieved in her homeland.

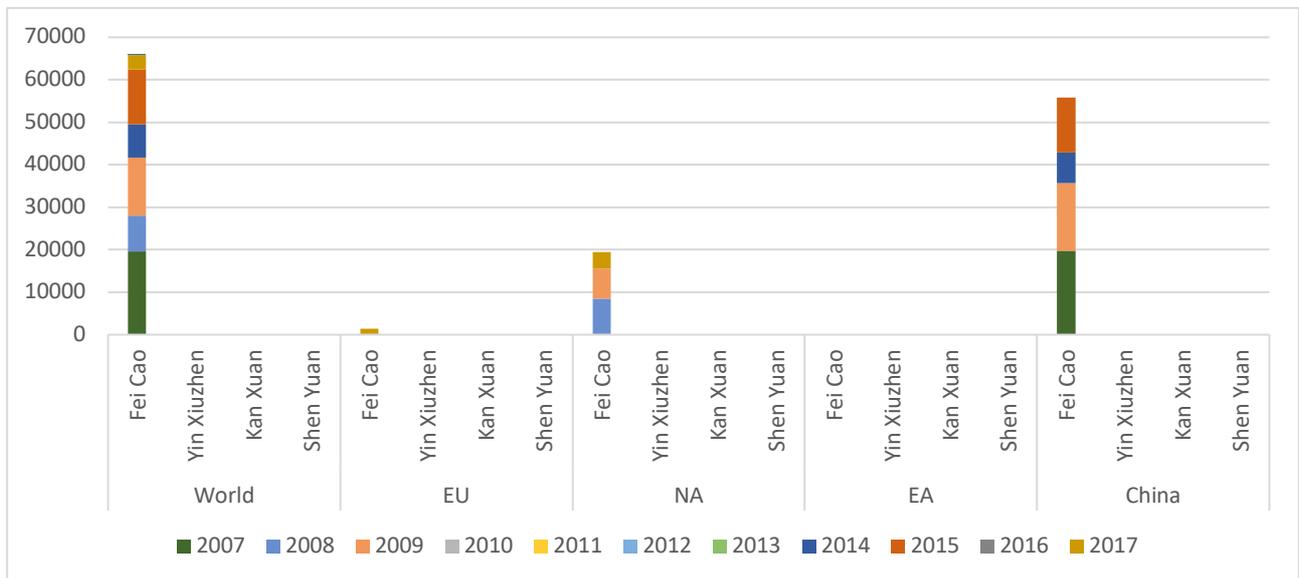


Figure 4.13 Sum of historical average price per artist per region. Own elaboration from Artprice.com (2018). Prices are expressed in US \$

4.2.3.2: Exhibitions development

Thanks to an higher number of reliable data, a different narrative can be developed when talking about the development of the exhibition for the 2007 panel. Indeed, on the one hand, all the artists are represented with reliable exhibition figures. On the other hand, It is possible to

drawn a before/after Venice Biennale comparison thanks to a longitudinal analysis going from 2001 to 2017.

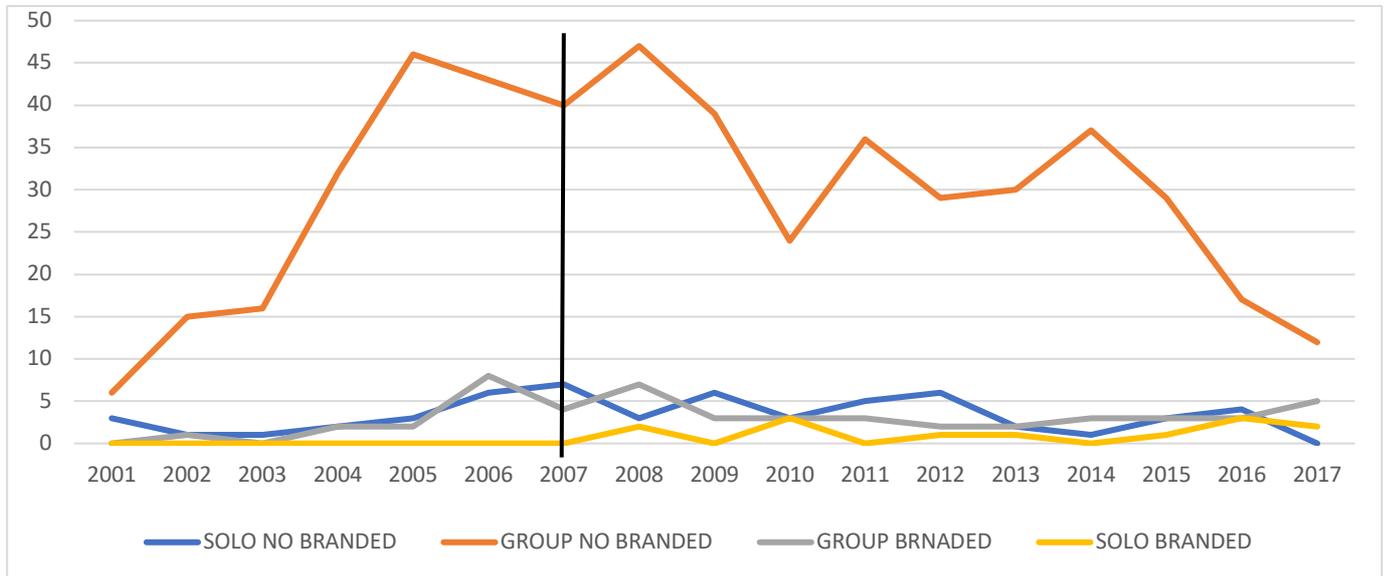


Figure 4.14 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

Right after the Venice Biennale, in 2008, it is possible to notice an increase in both the quality and the quantity of the exhibitions in which the panel has been involved with the only exception of “Solo non-branded exhibitions”. Yet, this overall growth is not sustained over time and the remaining figures, with the exception of “Solo branded Exhibitions”, follow a declining path. However, the limited decrease of “group branded exhibitions”, balanced with the increase in “solo branded exhibitions”, allow us to claim that, over the years following the Venice biennale, despite a reduced number in the Quantity of the exhibitions, the quality remained utterly the same. In terms of absolute numbers, Europe and North America are the regions where these artists are mainly represented, way more than China. Cao Fei is the most exhibited artist. Interestingly she held branded exhibitions everywhere in the world, but in her own country after the Venice Biennale.

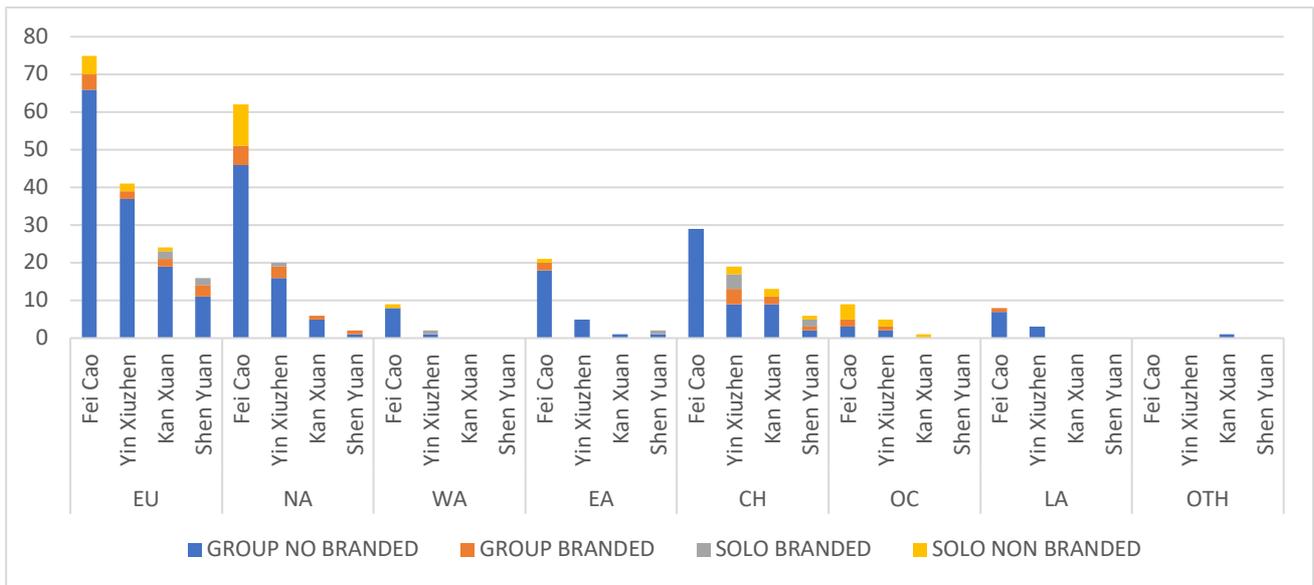


Figure 4.15 Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2008 to 2017 (After Venice Biennale). Own elaboration from Artfacts.net (2018). Own elaboration from Artfacts.net (2018)

4.2.3: 2009 panel

In 2009 six artists, Liu Ding, Zeng Fanzhi,, Zeng (II) Hao, He Jinwei,, He Sen, and Qiu Zhijie represented China at the Venice Biennale. Let’s consider their artistic career to see their developments in the art world. The full tables inherent to the figures proposed in this section can be found in the appendix D.4

4.2.4.1 Art Price Movements

The longitudinal analysis for this panel starts from 2003, allowing for an evaluation of what happened to the artists before and after their participation at the Venice Biennale. Unfortunately, He Jinwei did not elicit any result, therefore our price analysis follows the development of only five artists.

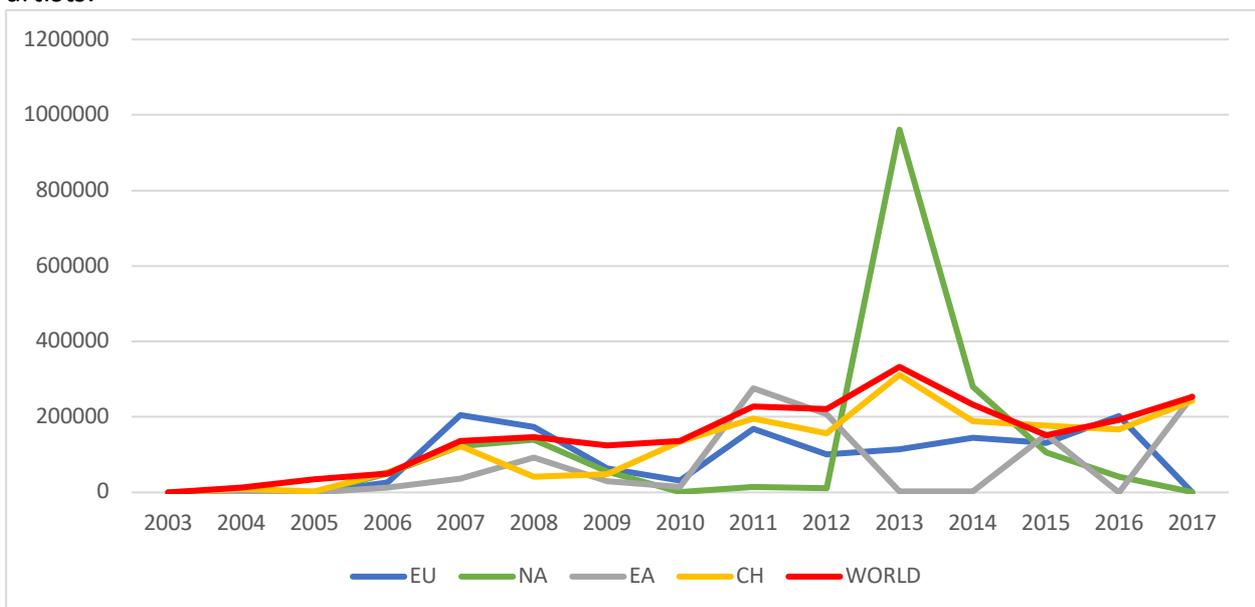


Figure 4.16 Average price historical development for the whole panel in different regions. Own elaboration from Artprice.com (2018). All the prices are in US\$

After the Venice Biennale is possible to notice an increase in world average prices for the panel lasting at least four years.

The world average price for the panel closely follows the results elicited by the Chinese Market. Especially after the Venice Biennale, this relationship is utterly correspondent, with sporadic peaks coming from important acquisitions from other regions. For instance in 2013, an highly priced single sale of Zeng Fanzhi drove the average price of North America way above the average prices elicited all over the world. A closer look at the sales after the regional sales after the Venice Biennale clarifies the issue. As we can see from the table below, a single artist out of the panel, Zeng Fanzhi, reached outstanding results in the art market. In every regions, he reached high average prices, and the constant evolution of the value of his artworks drove upward the numbers of the rest of the panel. Yet, some higher average prices are elicited from other parts of the world, this is probably due to the availability of limited numbers of artwork by Zeng available in these foreign markets, that are priced accordingly to the results elicited in the Chinese soil.

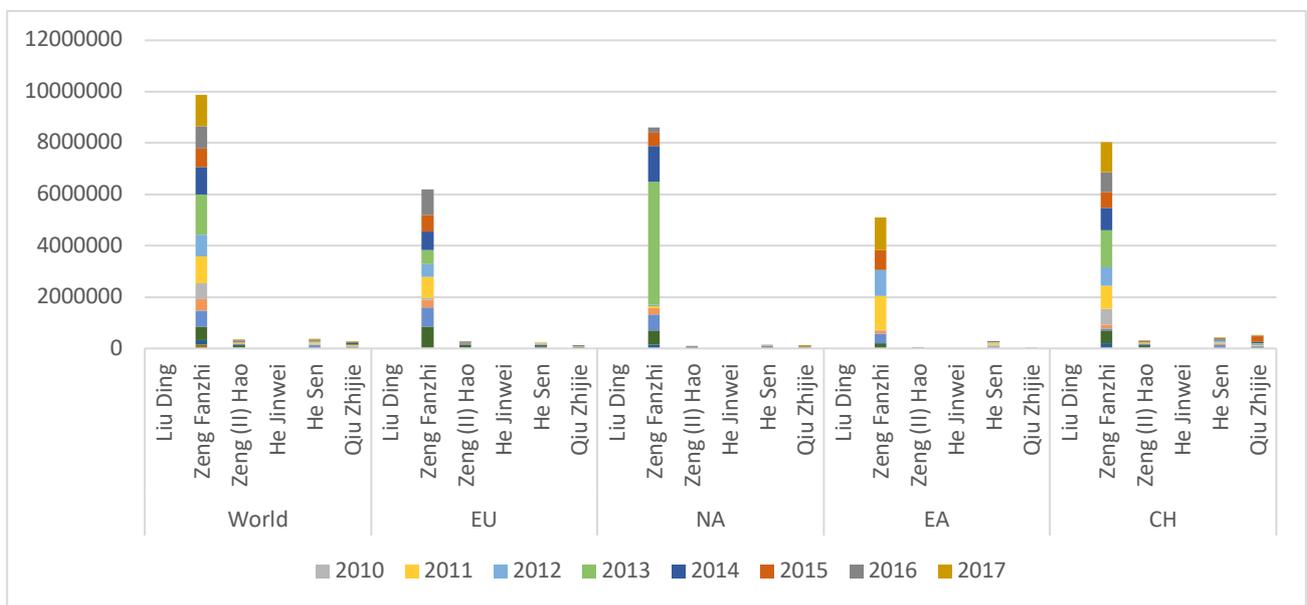


Figure 4.17. Sum of historical average price per artist per region after Venice Biennale. Own elaboration from Artprice.com (2018). Prices are expressed in US \$

The “Chineseness” of the results exhibited is demonstrated by the share of artworks sold in the market in the different regions.

Actually, after 2009, the share of artworks sold in China for the panel increased reaching 75% of the artwork sold out of the total, a number increasing from the years preceding the Venice Biennale.

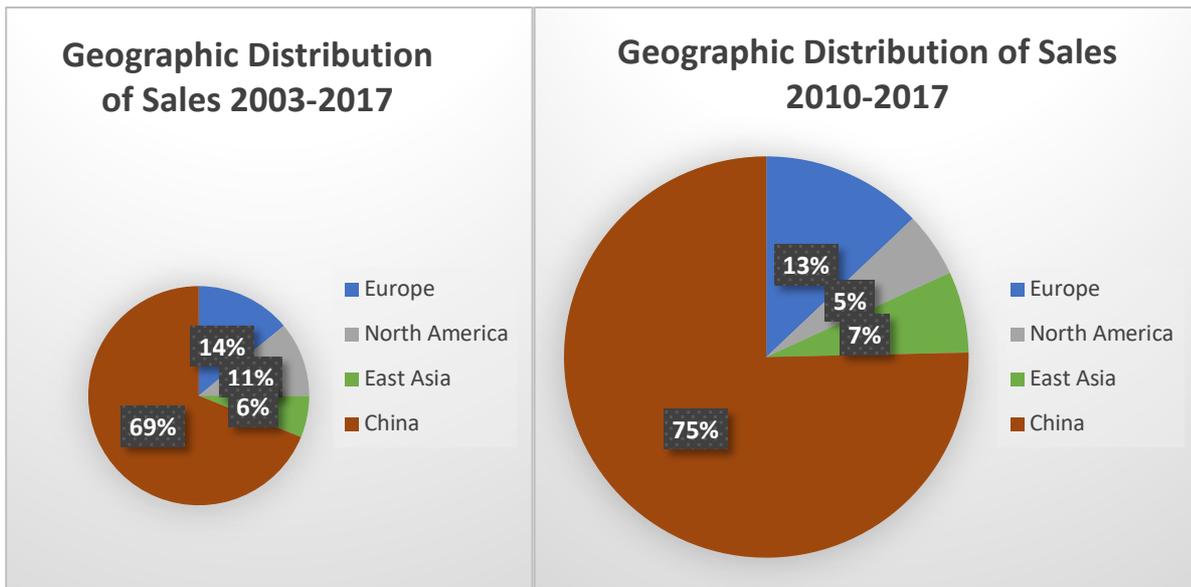


Figure 4.18 Share of total sales per region from 2003 to 2017 and from 2010 to 2017 (after Venice Biennale). Own elaboration from Artprice.com (2018)

4.2.4.2: Exhibitions development

The exhibition analysis for our 2009 panel includes all the artists exhibiting at the Venice Biennale with reliable results elicited since 2001, allowing for a before-after biennale comparison.

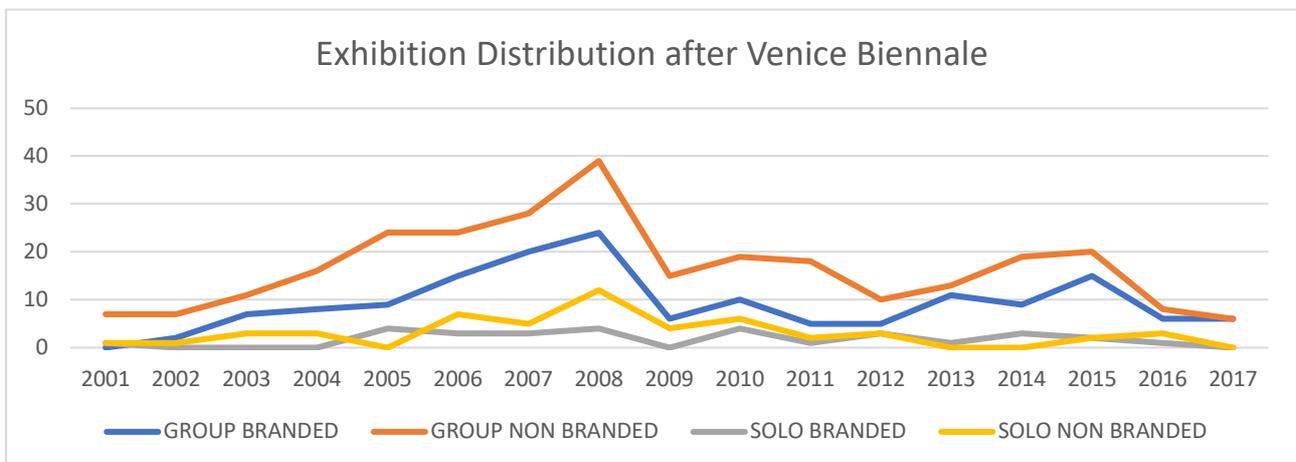


Figure 4.19 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

Coming from a year of declining interest in all our categories, after the Venice Biennale, our panel saw a renewed interest from the art world with a sudden increase in both quantity and quality of exhibitions. Indeed, after the Italian happening a stabilisation of the quantity of exhibitions went along with a gradual enhancement of the quality of the exhibitions.

After the Venice Biennale, China hosts the highest number of exhibition of our 2009 panel, with Liu, Zeng and Qiu leading the number of exhibitions both for quality and quantity. All these artists are represented in Europe, North America, West Asia, and East Asia.

All these artists partaken in branded exhibitions in Europe and the United States where “branded exhibitions” saw their presence. To sum up, after the Venice Biennale, we see an establishment in the “branded” portion of the art world of the artists who exhibited at the Italian

happening. An establishment especially strong in Europe and North America, without neglecting a relatively important presence in both West and East Asia.

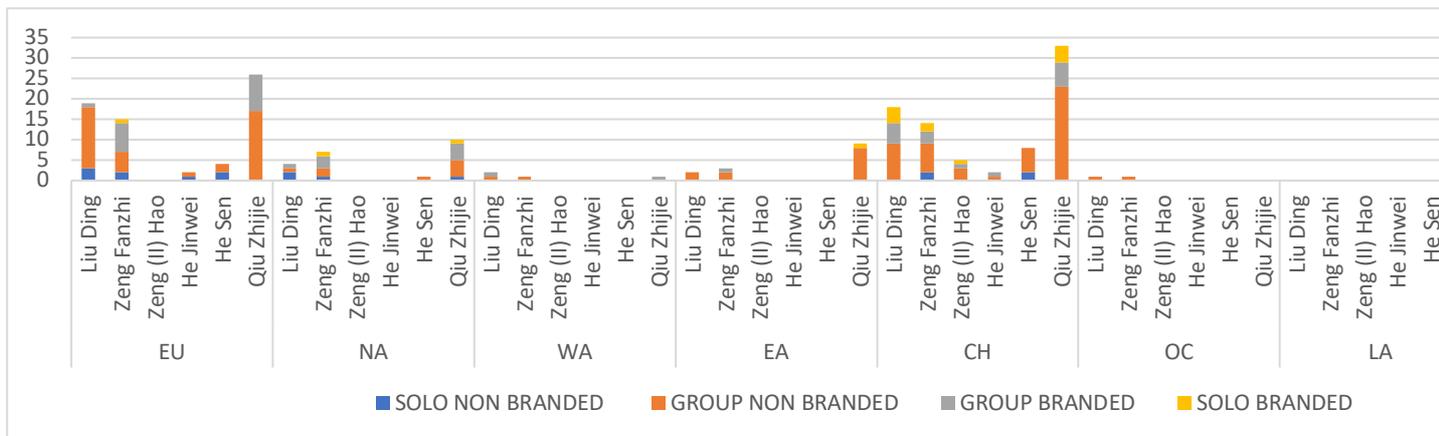


Figure 4.20 Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2010 to 2017 (After the Venice Biennale). Own elaboration from Artfacts.net (2018).

4.2.5: 2011 Panel

Yuan Gong, Pan Gongkai, Yang Maoyuan, Liang Yuanwei and Cai Zhisong are the artists who exhibited in 2011 at The Venice Biennale. What happened to their careers? The following section will present graphically their auction and exhibition history. For the more detailed tables, please refer to the appendix D.5.

4.2.5.1 Art Price Movements

Because of lack of prior reliable data, we start our analysis from the year 2005 and we conduct it until 2017, without including Yuan Gong in the dataset given the absence of any auction results on his regards.

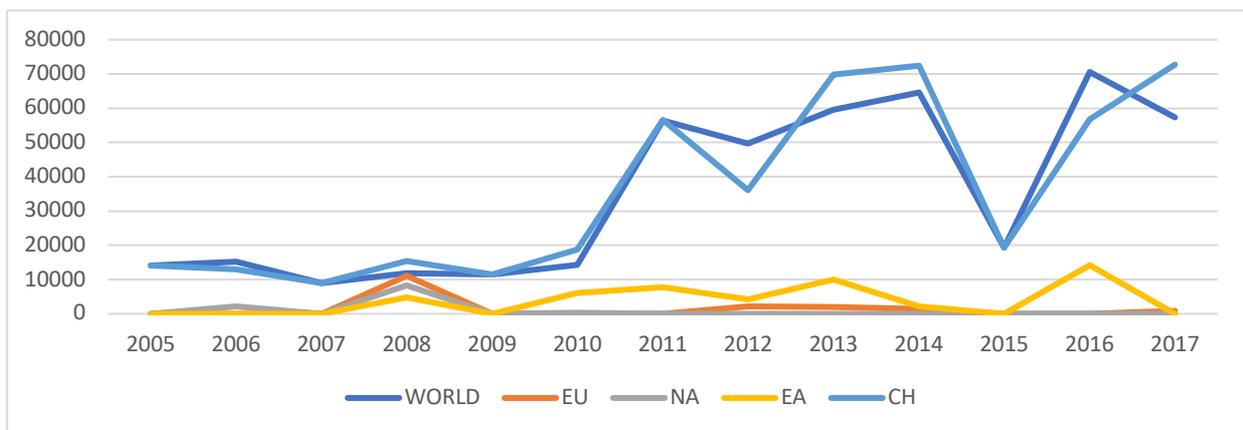


Figure 4.21 Average price historical development for the whole panel in different regions. Own elaboration from Artprice.com (2018). All the prices are in US\$

Even for our 2011 panel, two main factors are perceptible. Firstly, an increase in the world prices in the years following the Italian happening. Secondly, a development totally driven by the Chinese market. Indeed, the remaining parts of the world are utterly not influent for determining the

average price progress for the dataset after 2011. Yet, we can nevertheless notice a slight increase in the average price of the panel in Europe (but not in East Asia and North America). Coherently with what discussed above, 78% of the sales are conducted in China, a data unvaried Before and After the Venice Biennale.

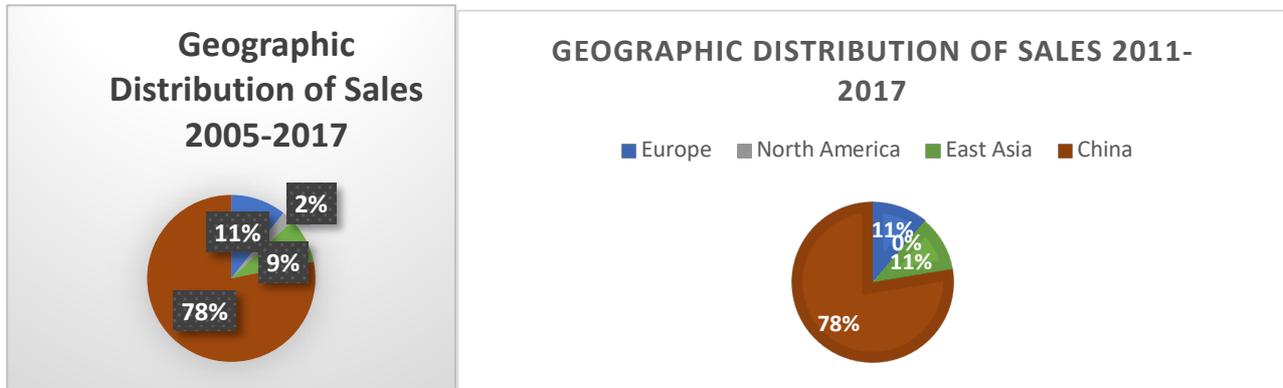


Figure 4.22 Share of total sales per region from 2005 to 2017 and from 2011 to 2017 (after Venice Biennale). Own elaboration from Artprice.com (2018)

It is not a surprise then if only Yang and Cai sold outside China. Actually, the former realized a small turnover in Europe, the latter a slightly more consistent one in East Asia. The market for the 2011 edition of the Venice Biennale is substantially, related to the Chinese one.

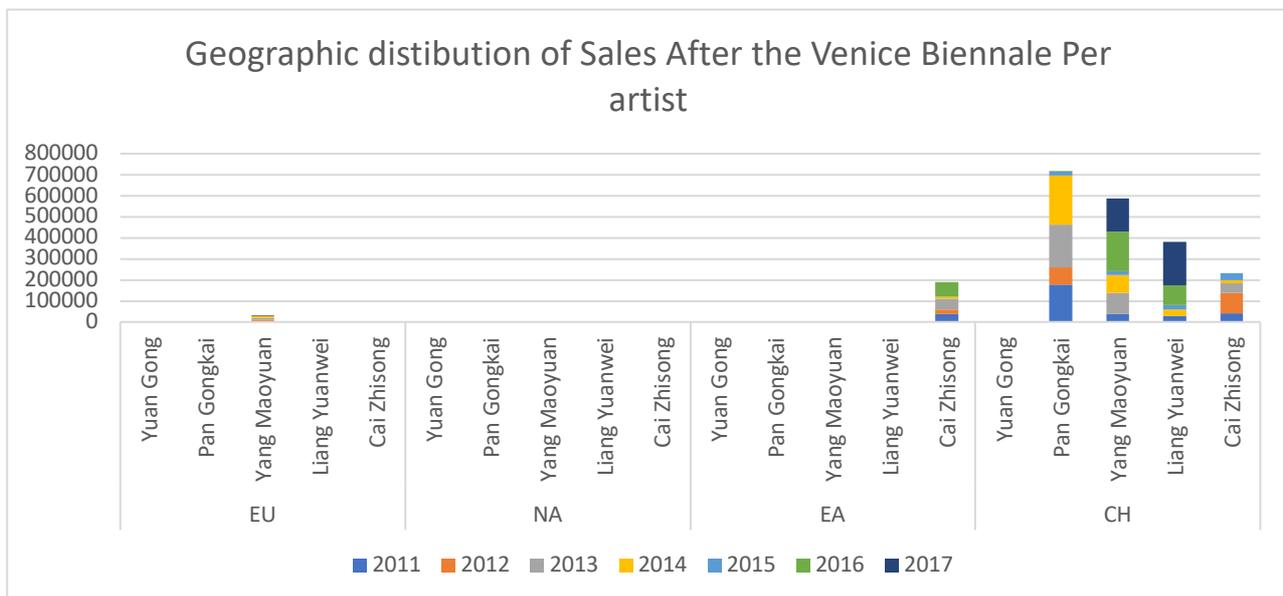


Figure 4.23. Sum of historical average price per artist per region after Venice Biennale. Own elaboration from Artprice.com (2018). Prices are expressed in US \$

4.2.5.2 Exhibitions development

Yuan Gong, Yang Maoyuan, Liang Yuanwei and Cai Zhisong, compose our dataset for the exhibition history of the 2011 panel. Interestingly Pan Gongkai, the artist with the higher average price for his oeuvre, is missing because of lack of data. We start from 2001 to allow for a comparison before/after the Venice Biennale. Actually, after 2011, we can see the panel

increasing its presence in the art world both quantitatively and qualitatively. Compared to the period before the Venice Biennale, we can in fact notice an increase of both the quality and the quantity of the exhibitions

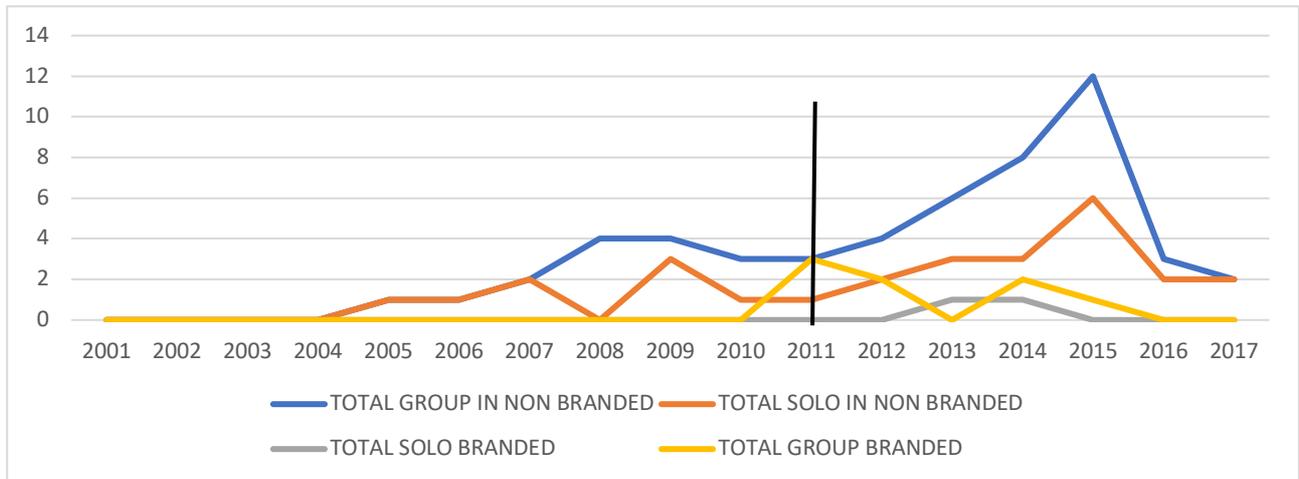


Figure 4.24 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

The increase is mainly driven by an enhancement of the presence of these artists in Europe, where they hold mainly “non-branded” exhibitions, and in China, where they start being involved in branded exhibitions. A very limited presence of other artists is to be found in East Asia, Nord America and Latin America.

In Europe, Yuan Gong, the most “branded” Chinese artist, mainly drives the attention of the market, but space is given also to Yang and Liang.

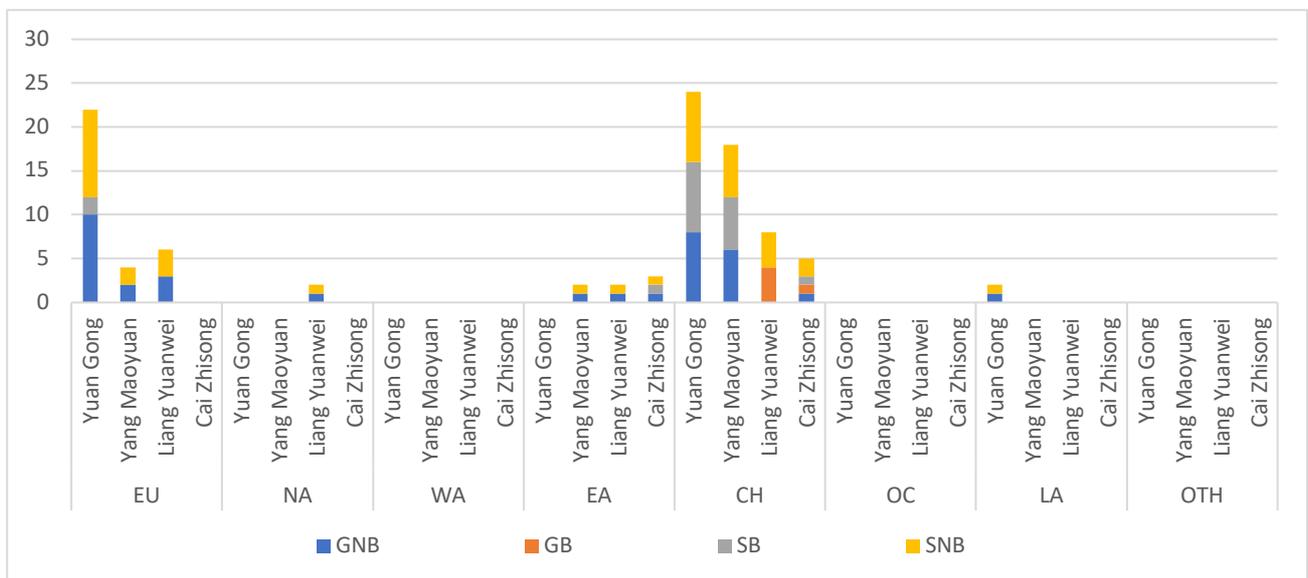


Figure 4.25 Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2012 to 2017 (After the Venice Biennale). Own elaboration from Artfacts.net (2018).

4.2.6.: 2013 panel

At the Chinese pavilion of the 2013 Venice Biennale, the audience had the opportunity of observing the works of Tong Hongsheng, Wang Qingsong, Miao Xiaochun, Zhang Xiaotao, Shu Yong, He Yunchang. Here, we analyse what happened to their career. Please refer to the appendix D.6 for an accurate numerical account of the graphs listed below on their regards

4.2.6.1 Art Price Movements

In our dataset, we cover the auction results of a panel composed only by Wang Qingsong, Miao Xiaochun and Zhang Xiaotao. Indeed, the researcher was capable of eliciting auction results only for these artist, in a period from 2003 to 2017.

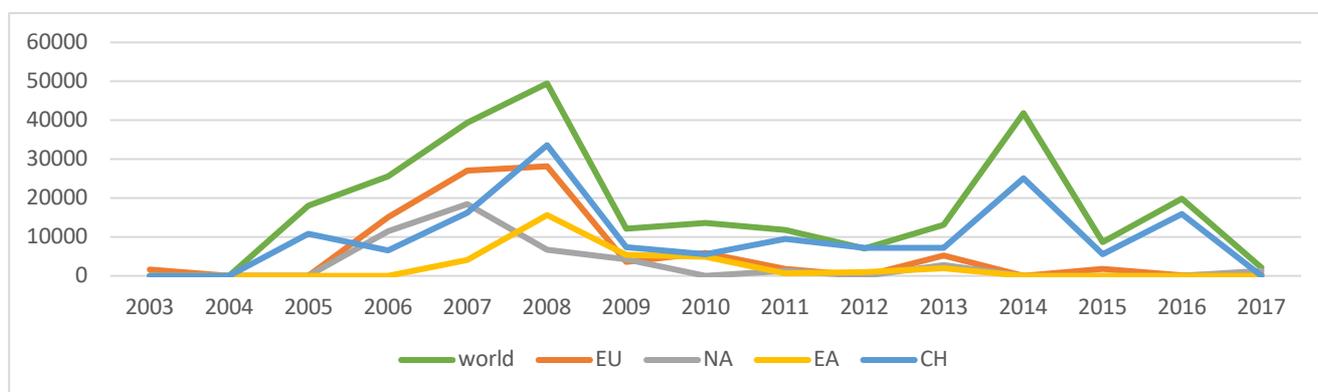


Figure 4.26 Average price historical development for the whole panel in different regions. Own elaboration from Artprice.com (2018). All the prices are in US\$

As already happened in previous editions, also for the 2013 panel, we can see an appreciation in the world average price after the Venice Biennale. And, as already happened, we can notice how this appreciation is totally driven by China

Indeed, in the rest of the world, a decrease in average price is noticeable, utterly highlighting an indifference for these artists.

Consistently, 72% of the sales occurred in China, a data increasing from the period before 2013.

Conversely, a reduction in the number of sales in the rest of the world confirm a scarce interest for the artworks of the 2013 panel.

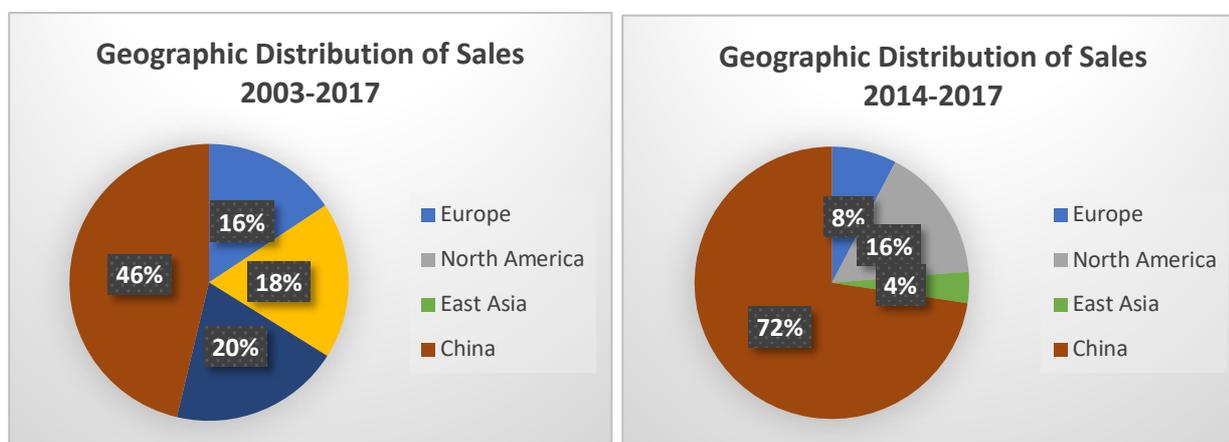


Figure 4.27 Share of total sales per region from 2005 to 2017 and from 2014 to 2017 (after Venice Biennale). Own elaboration from Artprice.com (2018)

More specifically, we see how only Wang is capable of generating interest outside China, with average prices way inferior to the ones reached in own homeland.



Figure 4.28. Sum of historical average price per artist per region after Venice Biennale. Own elaboration from Artprice.com (2018). Prices are expressed in US \$

4.2.6.2: Exhibitions development

The exhibition history of the dataset goes from 2001 to 2017 including all the artists participating at the 2013 Chinese Pavillion of the Venice Biennale, but Tong Hongsheng who did not have any recorded exhibition.

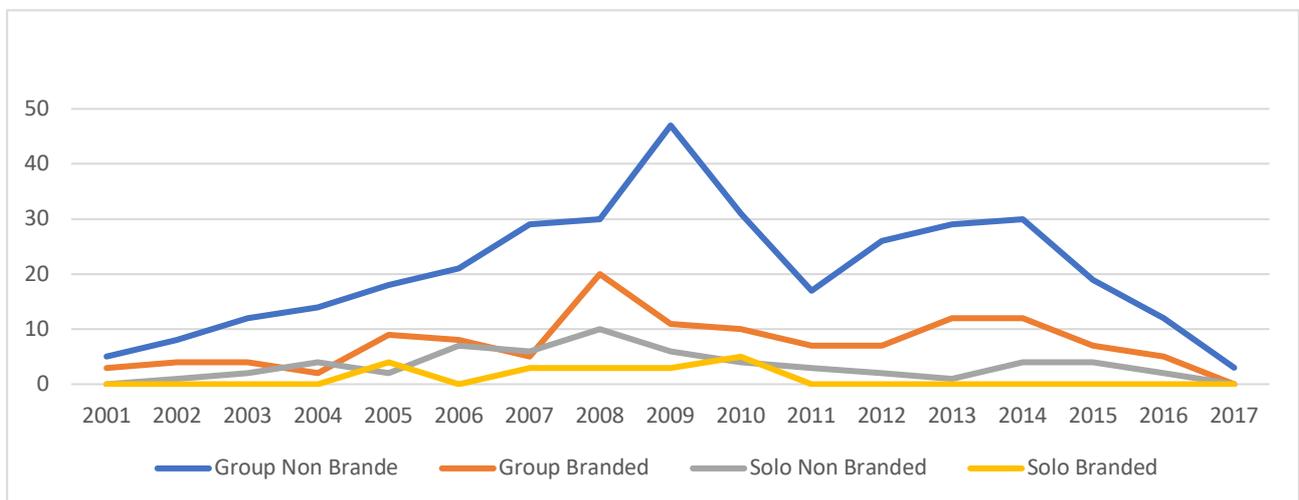


Figure 4.29 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

After a brief increase in both quality and quantity of exhibition for the panel, from 2014 the data indicate a decrease in all the figures for the interested dataset. A decrease in the number of group and solo exhibitions in non-branded institutions is registered. Only a little increase in “Group Branded exhibitions” is worth signalling. However, if seen on a long term perspective, it looks like a little. In other words, the Venice Biennale seems to have partially slowed an ongoing process of decline of the considered dataset.

Indeed, only In Europe a relative interest for the Chinese artists who exhibited in at the 2013 edition of the Venice Biennale seems to remain.

However compared to the previous exposure of these considered artists, beside Europe and China (and even there) we can notice a decrease in the exhibition exposure that for both branded and not branded exhibition this dataset witness. Interestingly in Europe, America and East Asia, only the most representative Chinese artists, Wang and Miao seem to maintain a sort of relevancy in the market.

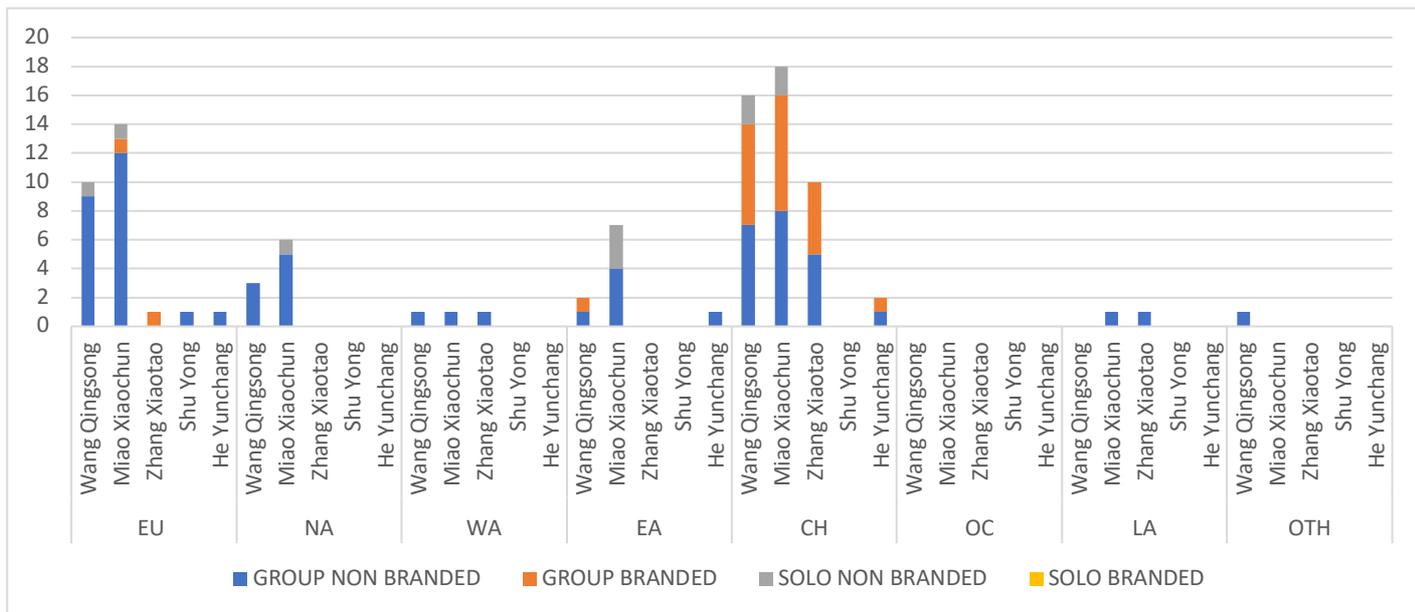


Figure 4.30. Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2012 to 2017 (After the Venice Biennale). Own elaboration from Artfacts.net (2018).

4.2.7: 2015 panel

The 2015 edition of the Venice Biennale saw an intertwining collaboration between musicians, architects and other figures of the Chinese cultural world representing the country at the Italian happening. However, only one artist has been involved, Yang Lu, who is the unique component of our dataset for the year 2015.

As, for other artists in this research, I could not found auction results for him. Apparently, not even the participation to the Venice Biennale helped the artist to develop a secondary market for his oeuvre over time. Therefore, we will look only at the development of his exhibition history over time to see what happened after his presence at the Venice Biennale. The numerical tables related to his career can be found in the appendix D.7

4.2.7.1. Exhibitions development

Our longitudinal analysis starts from 2006 allowing for a direct comparison before/after the Venice Biennale. After 2015, we can notice a decrease in all the figures but “Group Branded”. However, it is important to notice two facts. Firstly, the “group branded” increase represents an historical adjustment of a long-standing trend that saw its low in 2015. Secondly, the decrease in the remaining categories was part of an ongoing tendency happening from the year 2014. Yet, the Venice Biennale could not help correcting this problem and this is, by itself a fact.

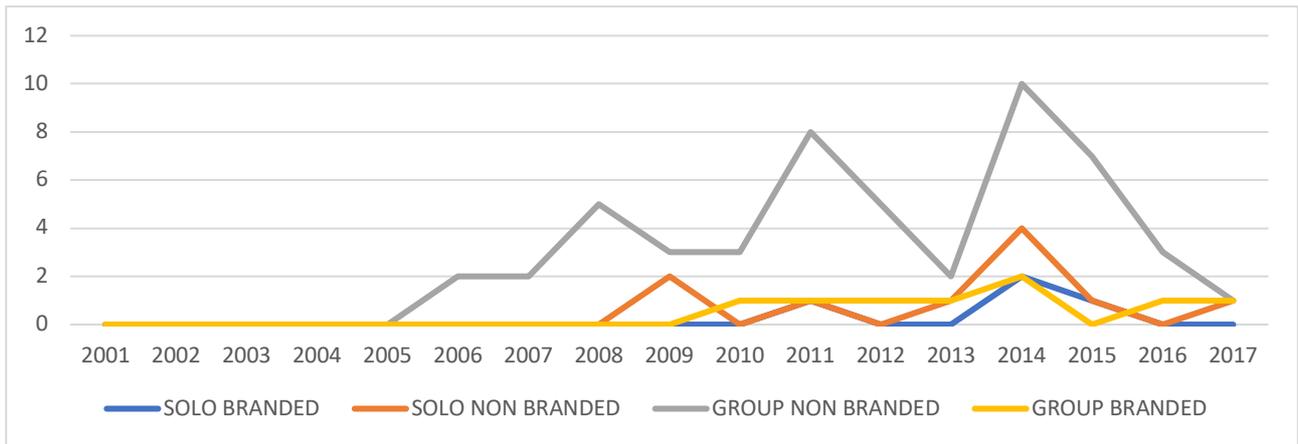


Figure 4.31 Yearly Development of Exhibition participation in different kinds of exhibitions. Own elaboration from Artfacts.net (2018)

In terms of Geographic distribution, after the Venice Biennale the artist maintained a high quality of exhibitions only in China, whereas in the rest of the world he did not gain any “branded” show. He was active equally in, Europe, North America, and China, with a small presence in East Asia. Generally, it is possible to claim that the Venice Biennale did not help the artist developing a better career outside China after 2015.

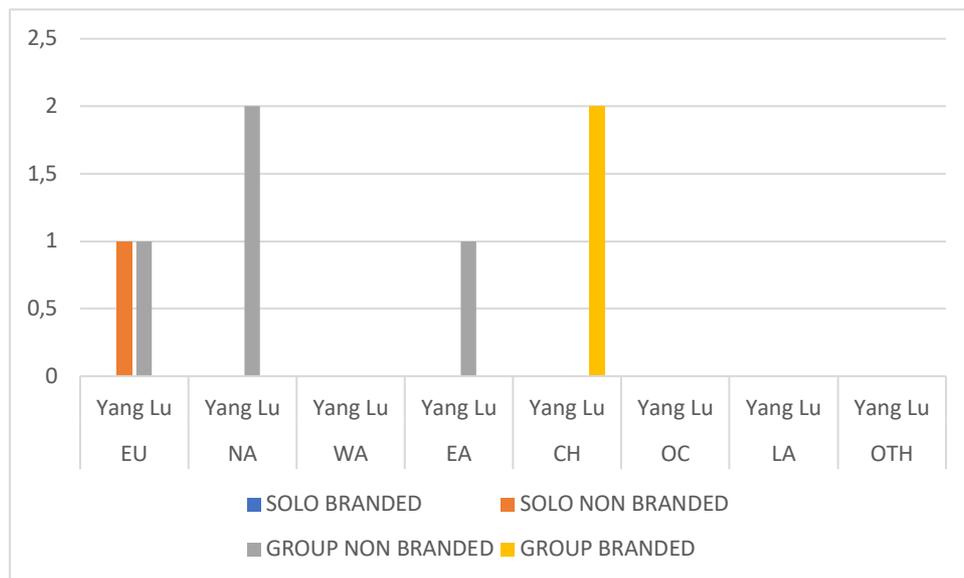


Figure 4.32. Regional Distribution of Exhibition participation in different kinds of exhibitions per artist from 2015 to 2017 (After the Venice Biennale). Own elaboration from Artfacts.net (2018).

Chapter 5: Discussion

In the previous chapter, the researcher described the results of his longitudinal analysis. Indeed, I have outlined both price evolution and exhibition development for the whole panel and for each group of Chinese artist who exhibited at the Venice Biennale for the People's Republic of China National Pavilion from 2003 to 2015. Now it is time to put our data together in order to arrive to sound conclusions and answer to the research question:

To what extent Chinese Cultural Diplomacy has been successful in promoting its cultural soft power throughout the Venice Biennale?

As for the previous chapter, the remaining of this section will propose only the figures elicited from the numerical study of our trend analysis. For looking at the tables that elicited our results, please refer to the Appendix F.

5.1. Art Price Movements

In the previous chapter, we segmented the analysis of the average price evolution in the art market for the artists exhibiting at each edition of the Venice Biennale.

Now we put all our data together, analysing what happened to the whole dataset in the years before and after the Venice Biennale.

We show an increase of the average world price after the Venice Biennale. A remarkable growth, able to reach an average price development of more than 300% only two years after the participation of the panel to the Italian happening.

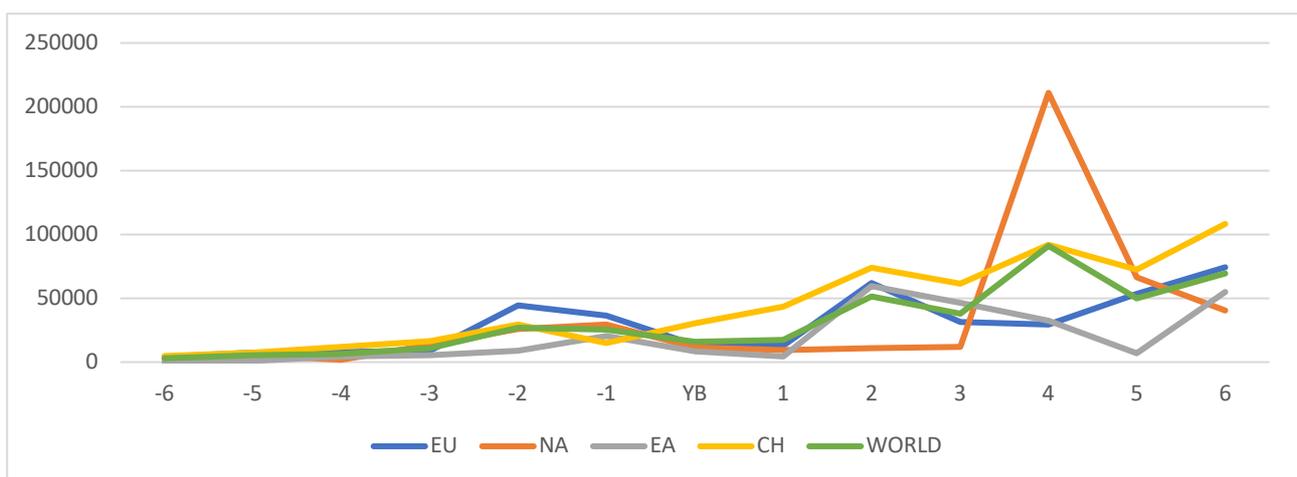


Figure 5.1 Average Price evolution six years and six years after before the participation at the Venice Biennale in Europe, Nord America East Asia, China and as a World Average. Prices are in US \$. Own elaboration(2018)

Yet, as the graph 4.2 demonstrates, it is important to stress a tight connection between the development of world average prices and the average price evolution of the Chinese art market. Indeed, it is mainly because of the strong appreciation experienced by the artists in their domestic market that the overall average price develops positively over the years.

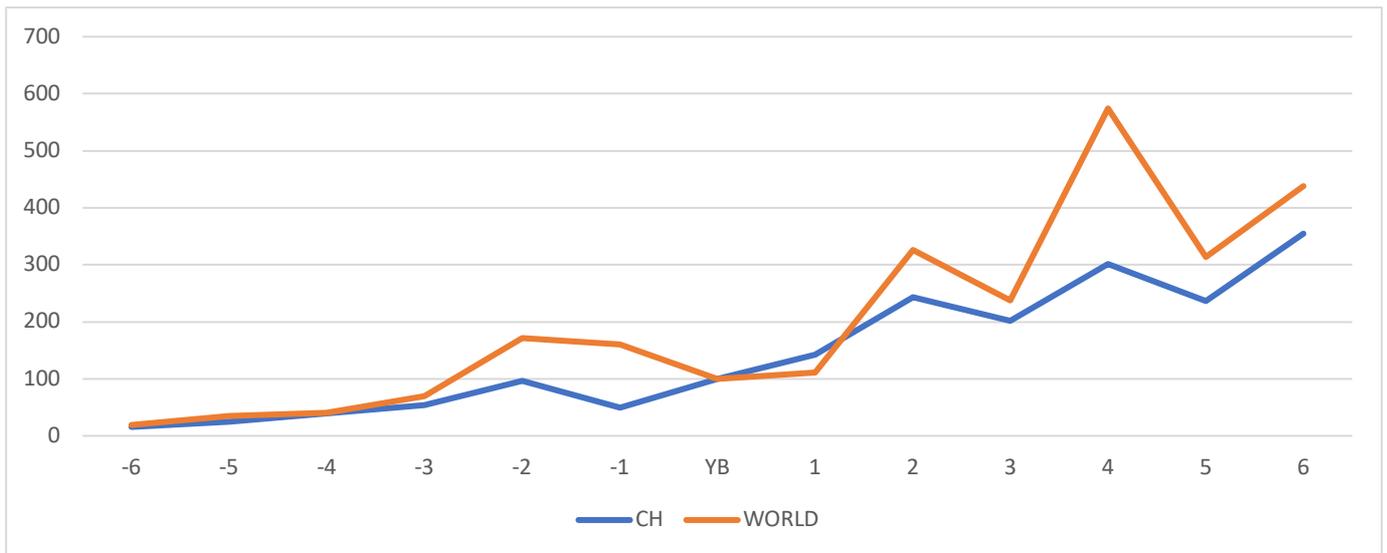


Figure 5.2 Indexed Average Price evolution in China and the whole World (including China) six years before and six years after the artists participation at the Venice Biennale. The price level the year of the Venice Biennale is equal 100 (YB=100). Own elaboration(2018)

However, it is essential to notice that when the world average signs remarkable peaks, usually is because of single astonishing sales realized outside China. As an example, two set of sales strongly influence our world average trend: the one of Wei Liu in Europe and East Asia two years after his participation at the Venice Biennale and the sale realized by Zang Fenhzi in America four years after his presence at the Italian happening.

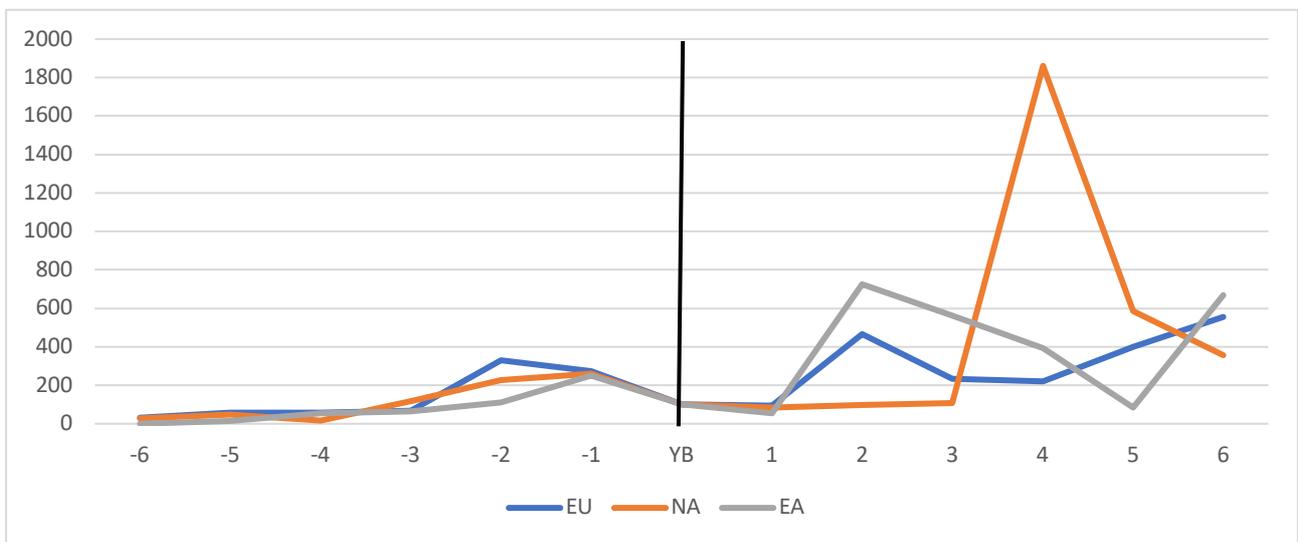


Figure 5.3 Indexed Average Price evolution in Europe North America and East Asia six years before and six years after the participation at the Venice Biennale. The price level the year of the Venice Biennale is equal 100 (YB=100). Own elaboration(2018)

This might tell us something about the overall nature of the transaction in the markets outside China. If these astonishing sales are usually driven by distinct auctions of a particular artists, we might be able to talk of the presence of single “superstars” able to serve at best the whole foreign market (Rosen, 1981). Actually, on the one hand, it is possible to notice a specific artist able to serve the majority of the foreign demand in every edition of the Venice Biennale from 2003 to 2009. On the other hand, it is also possible to observe how the remaining artists have been almost incapable of creating an auction market outside their domestic soil. Sometimes, this trend affects the whole group of artists of a Biennale’s edition as occurred to the 2011, 2013,

and 2015 panels. Utterly, as pointed out by MacDonald (1988) the artists whose talent is not recognised withdraw gradually from the market, or do not appear at all. Not surprisingly, after the Venice Biennale, out of the total, 73,9% of sales are realized within China. Interestingly, this data is superior from the period preceding the Italian happening signalling an enhancement of the internal demand after the Venetian event.

	Europe	North America	East Asia	China
Total region Distribution of Sales	13,2%	10,1%	8%	68,7%
Distribution of Sales After Venice Biennale	10,35%	9,98%	6,10%	73,9%

Table 5.1 % of sales per region. Own elaboration(2018)

This connection between the Chinese auction world and the whole market for these artists can be due to a series of different reasons.

Firstly, as demonstrated by Renneboog and Spanjers (2015) a tight relationship between local markets and local artists is electable in the art world. In other words, the national market of the artists is the one where they are likely to sell the highest number of artworks at the highest prices. Coherently, Chinese artists are more appreciated and demanded in their own county, a result already highlighted by previous studies (e.g. Quemin, 2015).

Secondly, as demonstrated by Kharchenkova and Velthuis (2017) auction houses in China have access not only to the secondary market of an artist but, also to his/her primary market. Actually because of the peculiar institutional setting of the Chinese art market, auction houses have access to original works of local artist, and therefore are likely to serve the market with an impressive supply of artworks. Thirdly, in the same study Kharchenkova and Velthuis (2017) demonstrate how auction houses in China are organisations fundamental for signalling the quality of artworks, and in some cases are even institutions conferring the highest degree of artistic value to an artist. In China, already selling artworks throughout these auction houses might be capable of enhancing the value of an artist oeuvre considerably and generating an increase in the demand for his/her art over time. As a consequence, we can affirm that the average price development of Chinese artist after the Venice Biennale is largely linked to what happens within their domestic art market. And it should not be too adventurous to state that the rest of the world records a relative appreciation on the basis of what happens in the Chinese art market.

Starting from these findings, assessing the effectiveness of China's cultural diplomacy in foreign areas of the world only by controlling average auction prices becomes a hard task. Especially, if we consider that, on the one hand, single Chinese superstars are mainly capable of attracting the interest of foreign buyers outside their domestic market and, on the other hand, that these appreciations are mainly driven by what happens in the Chinese art market.

However, this price analysis might still be able to inform us about the effectiveness of Chinese cultural Diplomacy. Indeed, as highlighted by Xu (2016) Chinese Cultural Diplomacy is not only directed only toward a foreign audience, but also to its own, domestic one. Actually, we said that the Chinese art market drives the prices for Chinese art, and that Chinese auction houses are actually more than mere salesroom but true institutional actors conferring the highest artistic value to an artwork within the Chinese soil. Additionally, different studies demonstrated that those auction houses have historically being backed by the Chinese government that, over the years, maintained a close relationship with those salesroom (Yogev and Ertug, 2015, Kharchenkova and Velthuis, 2017). As a consequence, we might infer that the artists who see their average price growing in China are growing not only in monetary terms, but also in terms of political and institutional legitimacy within the Chinese market. Their average price increase becomes an enhancement of their aesthetic role in China, and utterly an enhancement of

their role as carrier of that “Chineseness” that the government is willing to display. When seen under these lenses, the price evolution of our panel indicates how the artists who exhibited at the Venice Biennale became even more successful in their homeland on an aggregate level. Under these lenses, we can affirm that, after the Venice Biennale, Chinese Cultural Diplomacy succeeded in establishing a set of artists capable of creating a narrative compliant with an ideal “Chineseness” within its own territory.

5.2. Exhibitions development

We now pass to the analysis of the exhibition history of our dataset. From the previous chapter, we have seen how this session might differ from the study of the evolution of the art market for a series of characteristics. Firstly, it is possible to cover more geographical areas thanks to exhibitions reports coming from Oceania, Latin America, and West Asia other than Europe, North America, East Asia and China. Secondly, more artists are integrated in the analysis thanks to exhibition data including more performers compared to the price analysis. Thirdly, compared to the auction market, more artists are involved in the process of internationalisation of Chinese art in the global art market. Actually, within the auction world, we have seen how the “superstar effect” was really strong in determining the demand for Chinese Art within the market. In the case of exhibitions this trend is softened with a higher number of Chinese performers displaying their art in different parts of the world. Clearly, we still can notice how some artists are more active than others in the global art market. However, we notice how even the “non superstar” artists are capable of find an interesting space in the world of the “branded” and “non branded” exhibitions all over the world. Additionally, in some cases, the artists that are very valuable in the art market, are not the same that are mainly demanded, abroad or in China for displaying at the most important exhibitions. Additionally, looking closely to the individual editions of the Venice Biennale, we can see how the most successful artists in the art market are not the same who expose at the most important exhibitions. This fact, coherent with the previous works but incoherent from a western point of view, Quemin (et al., 2015) enhances the challenge of properly understanding the institutional procedures providing values to Chinese art in its homeland.

Historical Evolution

On an aggregate level, as we can see from figure 4.4, the exhibition history of our dataset gives us immediately and important information: after the Venice Biennale, the aggregate number of non-branded exhibitions decrease sensibly, whereas a long-standing affirmation in the “branded” sphere of the art worlds is noticeable for at least ten years after the participation at the Italian happening.

This results, already seems to affirm, on a general level, the indication offered by Robertson (2005) who indicates the importance of the Venice Biennale in conferring aesthetic value to the art world helping “branded” players to select new artists to exhibit in their institutions.

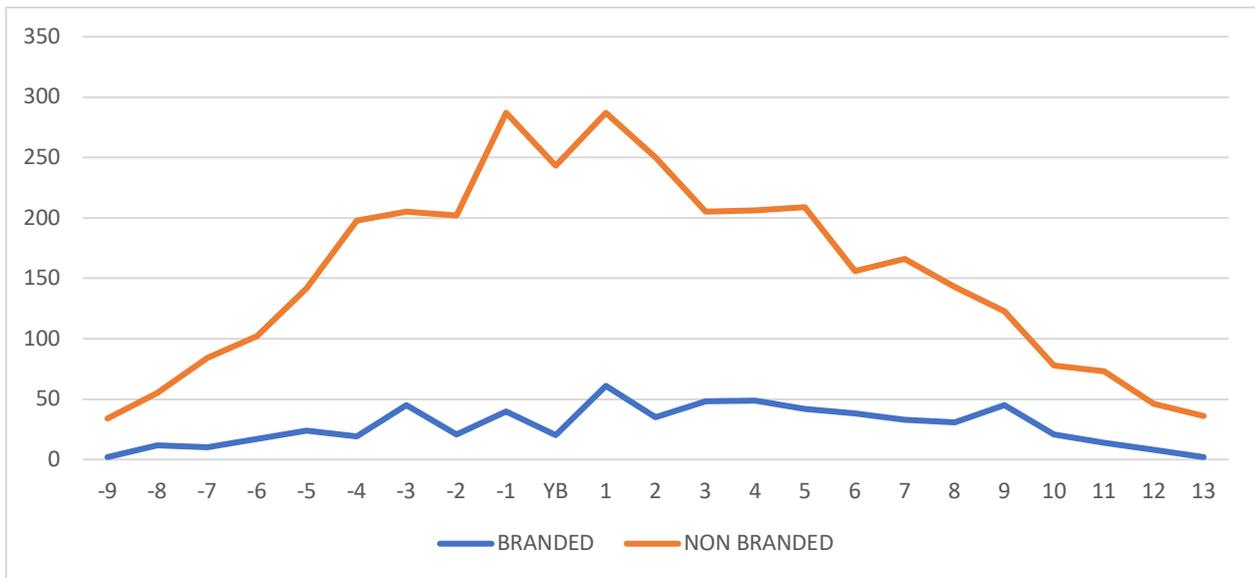


Figure 5.4 Number of Branded and Non-Branded Exhibitions in the World from 9 years before to 13 years after the participation at the Venice Biennale. The year of the Venice Biennale is indicated with YB. Own elaboration(2018)

Yet, this trend might not be confirmed on a worldwide level and could result also as a result of events happening on a specific market. Therefore, it will be important to verify what happened in different regions of the world to assess whether a possible success of Chinese Cultural diplomacy is actually being perpetuated.

China

More than any other region of the world, the development of the artistic career of a Chinese artist starts in China first. Indeed, considerably before the exhibition at the Venice Biennale, our panel signals a process of “brandisations” within their homeland at least six years before the Venetian happening. This is not surprising. Actually, we might expect branded Chinese artists to exhibit at the Venice Biennale one of the most important art shows in the world. After the Italian event, however, we notice a relative increase in the number of the “branded” exhibitions in which these artists are involved going together with a decrease in the non-branded exhibitions.

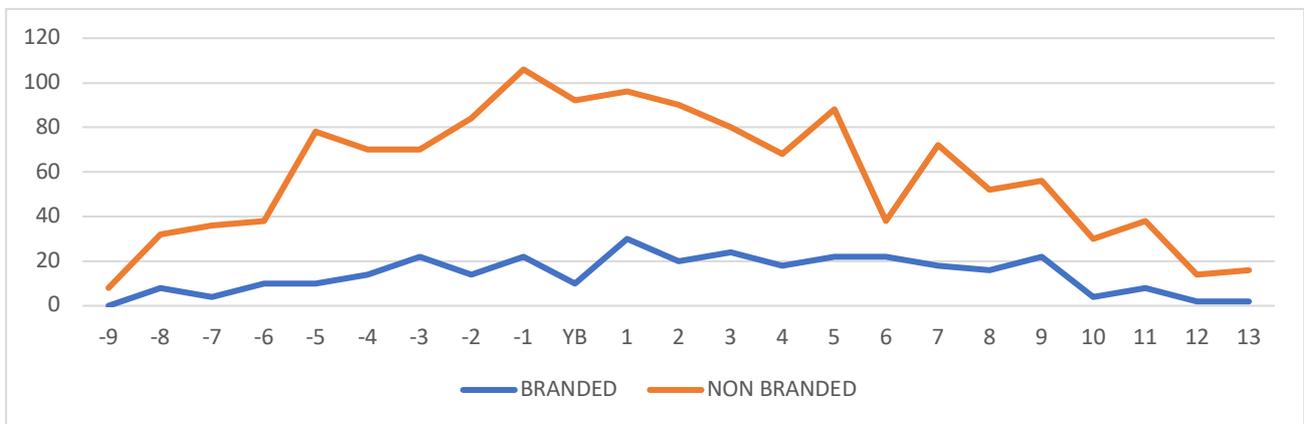


Figure 5.5 Number of Branded and Non-Branded exhibitions in China from nine years before to 13 years after the participation at the Venice Biennale. Own elaboration(2018)

Chinese artists surely acquire prestige and visibility after their participation at the Venice Biennale, increasing the number of “branded exhibition” in which they are involved.

North America

In North America, Chinese artists are start getting a “branded” recognition at least three years before the Venice Biennale. This is interesting to notice, given that the North America art market, seems to be very receptive of the Chinese artists who are developing legitimisation in their homeland. Indeed, after the Venice Biennale, we see an increase in the number of branded exhibitions in which Chinese are involved. However, this increase represents a stable trend if seen considering a period starting four years before the Italian happening. The actual increase occurs only four years after the Venice Biennale, yet, followed by a rapid shrinkage.

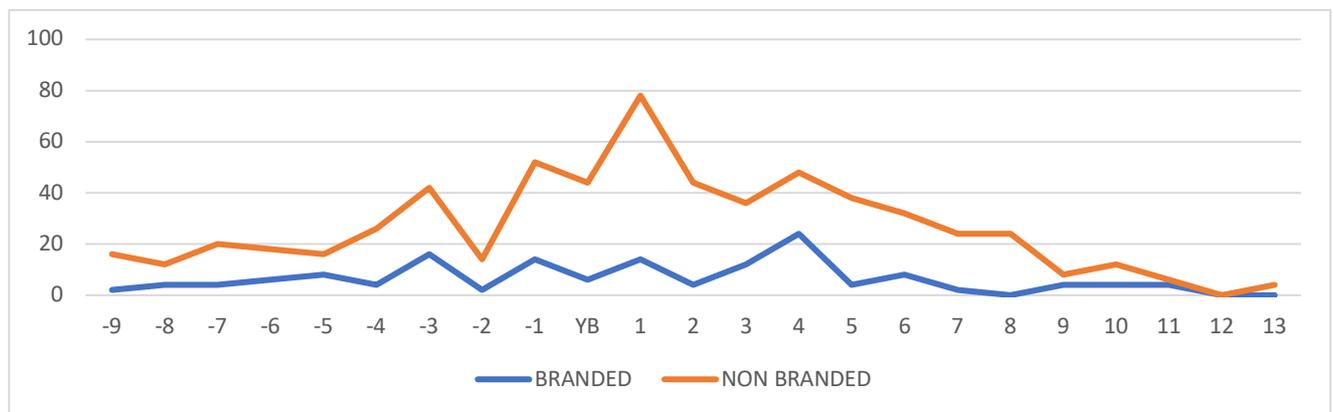


Figure 5.6 Number of Branded and Non-Branded exhibitions in Nord America from nine years before to 13 years after the participation at the Venice Biennale. Own elaboration(2018)

Consequently, in the American case, it is difficult to infer a success of Chinese Cultural diplomacy on a “branded” level given that the process of “brandisation” is already happening and that has minor time of application in the Nord American world.

Europe

In Europe, we do not assist at the same level of “preparation” to branded exhibitions of North America. Indeed, after the Venice Biennale, the European art scene sees two interesting trends. Firstly, an incredible evolution of more than 400% in the number of branded exhibitions in which Chinese artists are involved. Secondly, a substantial stability in the period in which these artists maintain their presence in important institutions in the continent.

Especially in Europe, the Venice Biennale seems to provide a really important and prolonged legitimisation to Chinese artists that, before the Italian event, were related to the world of the non-branded exhibitions.

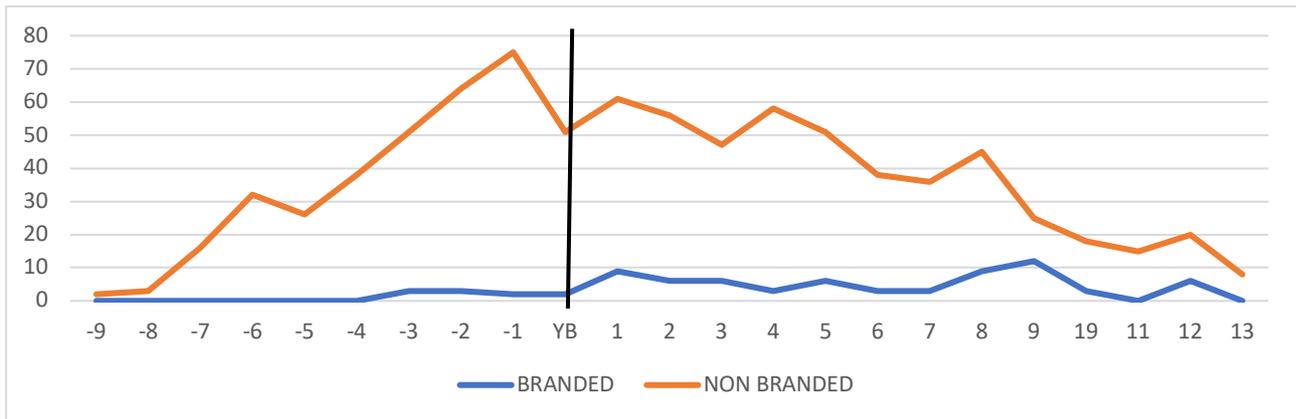


Figure 5.7 Number of Branded and Non-Branded exhibitions in Europe from nine years before to 13 years after the participation at the Venice Biennale. Own elaboration(2018)

In Europe, we might say the Chinese cultural diplomacy succeeded in establishing its artists in branded exhibitions. Or, at least, it has been successful at using effectively the institutional power of the Venice Biennale in order to spread its artworks all over the “Old Continent”.

East Asia

In East Asia, we witness a peculiar trend. We see how the Year of the Venice Biennale represents the beginning of a “brandisation” process in the region which is, however, pretty instable and recording low numbers. This development is explicable by the fact that in East Asia a limited number of Chinese Artists seems to be active. For sure, a number inferior to North America and Europe. Therefore, the volatility of ‘branded exhibitions” might depend on the limited demand for Chinese contemporary art developed by the East Asian Market.

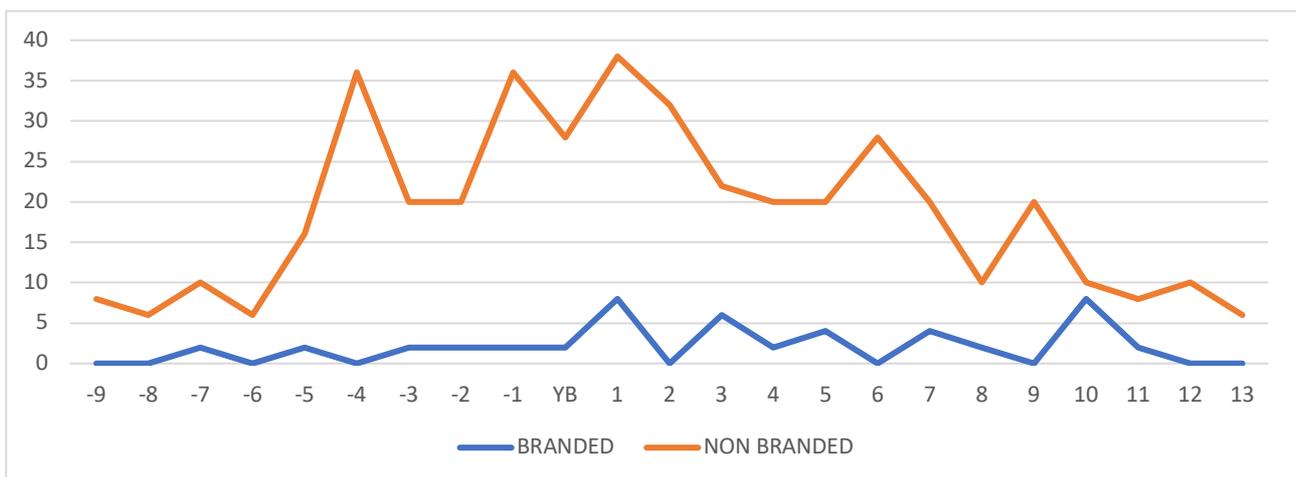


Figure 5.8 Number of Branded and Non-Branded exhibitions in East Asia from nine years before to 13 years after the participation at the Venice Biennale. Own elaboration(2018)

At the Venice Biennale, Chinese cultural diplomacy seemed to have succeeded in “triggering” the interest of East Asian market for a given number of artists. However, the limited numbers of exhibitions and the volatility of the branded exhibitions, make difficult to assess an overall “success” of Chinese artists.

Rest of The World: West Asia, Latin America, Oceania, India and Africa

The minor markets of West Asia, Latin America, India, and Africa have been gathered together in order to understand if the process of “brandisation” and legitimisation of the art world could have visible also there. Actually, because of the limited number of exhibitions gathered in these areas, I preferred to merge these markets together.

Interestingly, after the Venice Biennale, we have an increase of branded exhibitions occurring from the third year after the participation of the artists to the Italian show. In the meanwhile, we still register a good number of exhibitions in non-branded institutions.

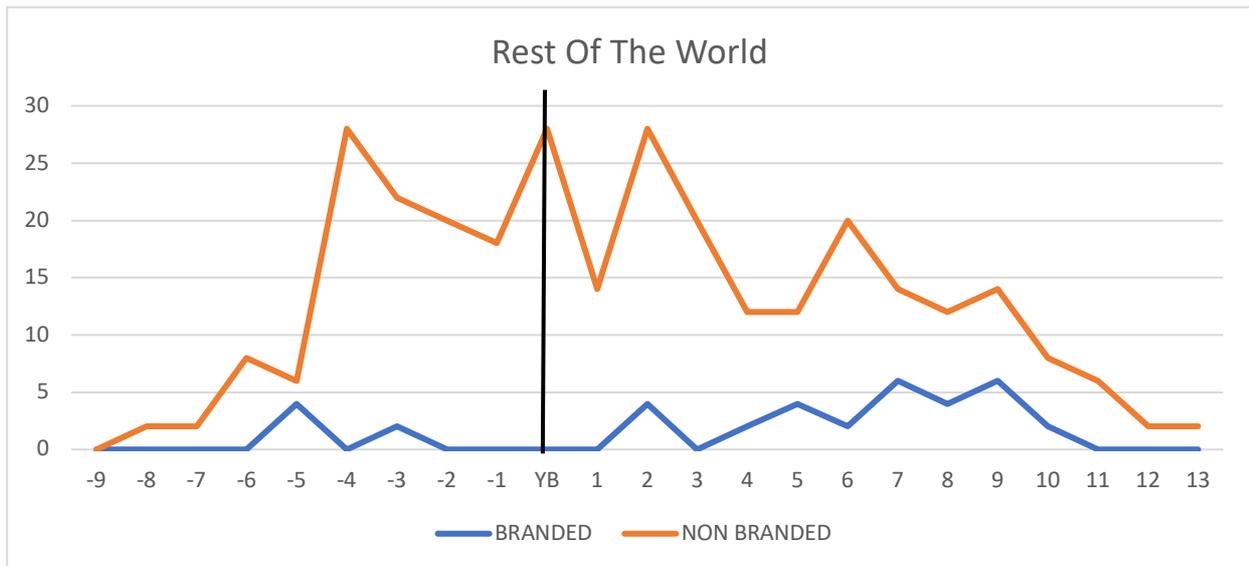


Figure 5.9 Number of Branded and Non-Branded exhibitions in Latin America, West Asia, and Oceania from nine years before to 13 years after the participation at the Venice Biennale. Own elaboration (2018)

In this case seems that the Cultural Diplomacy practice has been successful in the rest of the world after the Venice Biennale. Indeed, the trend of “brandisation” in the years after the Venice Biennale seem to occur up to nine years after the Italian event. Additionally, the initial time-lag for the development of branded exhibitions might be related to the fact that in the mean time, Chinese artists were active elsewhere.

Exhibitions: an outcome

On a general level, we have seen how, after the Venice Biennale, Chinese Artists witnessed an increment (or a temporary enhancement) of the number of their “branded” exhibition. Without any doubt, this result confirms the claims about the importance of the aesthetic-recognition process that the Venice Biennale confers at the top-end of the art world (e.g. Robertson 2005, Peerce and al. 2013).

Additionally, we have seen how this “brandisation” process occur all over the world, even if with a different magnitude. This data confirms precedent findings on the power of art Biennale generally, and the Venice Biennale specifically, as institutions capable of fuelling the process of globalisation in the art market (E.g. Baia Curioni, 2012, Yogev and al., 2015).

Yet, these results might rise an important debate: how much of this “brandisation” is due to the inner capacity of the Venice Biennale to be an aesthetic legitimising institution propelling globalisation in the art market? And how much of this “brandisation” is due to the success of the Cultural Diplomacy action of China? The answer might not be univocal, and might well take into

account the action of both actors. What can be said, is that China's cultural diplomacy might have succeeded in using wisely the "talents" of the Venice Biennale in order to boost the relative importance of its artists all over the world. This vision would confirm Foucault (1991) and his ideas on how power (in our case, Chinese soft-power) uses the institutions at its disposal to perpetuate its action.

Under these lenses, Chinese cultural diplomacy can be said to have been successful in Europe. Indeed, it is there that the process of "brandisation" in the contemporary art market occurs more strongly for Chinese artists. And it is always there that the longest period of "brandisation" is found. Equally, Chinese Cultural Diplomacy can claim success in China, thanks to a positive and longstanding increase in the "branding" of its artists. Additionally, in the Rest of The World, we see how Chinese cultural diplomacy might have succeeded in establishing its artists in branded institutions for a long time after the Venice Biennale. Indeed, effective cultural diplomacy practices see their results in a long period of time (Sablosky, 2003), and in these regions we can see a stable enhancement for a long period of time.

However, In North America Chinese cultural diplomacy might have not been so effective. Actually, there, the witnessed process of "brandisation" was already on-going and, consequently, it might be more difficult to assess a possible success of the Chinese artistic movement in the Art market as a consequence of the exposure at the Venice Biennale. In East Asia, mixed results are found, possibly related to the interest of the area to a limited number of artists. Therefore, the impact is to be considered existing but limited and very volatile.

Chapter 6: Conclusions

In this master thesis, I tried to shine some lights on the historical developments of Chinese Cultural Diplomacy in the contemporary art world. Especially, my research tried to analyse whether or not Chinese Cultural Diplomacy at the Venice Biennale can be said to have been effective. Previous research on the topic focused their attention on assessing if it was possible to talk about the presence of Chinese Cultural Diplomacy at the Venice Biennale (e.g. Yung Wen, 2017).

With this research, I tried to contribute to the literature going one step further and verifying the effectiveness of that same Chinese Cultural Diplomacy over the years. To do so, in the literature review, this research extensively outlined the concept of soft power, cultural diplomacy, and their relation to the art world. Then, I described the relevance of Chinese Cultural Soft Power in nowadays China political strategy, both on a general level as well as within the contemporary art world.

Then, I contextualized the institutional role of the Venice Biennale, to highlight the importance of this event within the global art market, explaining why Chinese Cultural diplomacy found fertile ground at the Italian happening over the years.

Subsequently, in order to answer to the research question, I proposed a quantitative, double-layered, longitudinal methodology. Firstly, I controlled the evolution within the art market of the artists participating at the people's Republic of China pavilion of the Venice Biennale from 2003 to 2015. Secondly, I developed an original methodology aiming at verifying the development of our panel within the "branded exhibitions" of the art world aiming at controlling the increase (or decrease) of the relative importance of Chinese contemporary art within the aesthetic and cultural capital of the art world. For both the analysis, I articulated my research differentiating the potential impact of Chinese cultural diplomacy in different regions of the world. In our price analysis, I controlled the auction developments of our Chinese artists who exposed at the national Chinese Pavilion of the Venice Biennale in China, Europe, East Asia, and Nord America. In the exhibition analysis, I also included Latin America, West Asia, Oceania, India and Africa (these two labelled as "Other").

After having built our panel from secondary sources (mainly Artprice.com and Artfacts.net), I described our findings firstly outlining the overall aggregate data, secondly deconstructing them for each edition of the Venice Biennale, and thirdly recomposing them in order to finally assess the effectiveness of Chinese Cultural Diplomacy in the contemporary art world. In this way, this research has been able to highlight a number of interesting facts.

Firstly, an appreciation of the average price for the art of our panel over the years after the Venice Biennale. The researcher especially linked this results to a success of the Internal Cultural Diplomacy of Chinese government, and to an increase of the process of cultural legitimation that specific Chinese artist gain after participating at the Venice Biennale. Indeed, a stable average price increase in the domestic market, a 73% of total sales in Chinese soil, and the relationships between government, auction houses and their aesthetic-institutional legitimisation within the Chinese art world brought the researcher to this conclusion. Moreover, for the artists involved in our panel, we highlighted a winner-takes all situation in the art market, and the emergence of

“superstar effects” driving the demand for Chinese contemporary art in the auction world. Being our price analysis extremely dependent by the auction results of the Chinese art market, the researcher could not dare to propose a potential effectiveness of Chinese Cultural diplomacy in foreign art markets. These conclusions align the research with previous studies on internal demand for local artworks (Quemin and al. 2015; Renneboog and Spaenjers, 2015)

Secondly, from the exhibition analysis, we found that Chinese Cultural diplomacy can be said to have been especially effective in Europe, and, on an aggregate level, in the minor art markets of Latin America, Oceania, and Russia. Additionally, has been found that, within China, the artists active at the Venice Biennale enjoyed a development in their “branded” careers, acquiring additional prestige within the art world. Mixed results have been found for the North American and East Asian regions. Because of that, the researcher indulged in assessing potential effects of Chinese Cultural Diplomacy in the art world. This conclusion place this thesis along with previous studies underlying the relative increased relevancy of the Asian art market (e.g. Yogeve and al., 2015).

Thirdly, our findings highlighted the prime importance of the Venice Biennale. Indeed, this research aligns with previous findings on the importance of the Italian happening for both conferring legitimisation at the top-end of the contemporary art world (e.g. Robertson, 2005), and for being a booster of globalisation in the international art market (Baia Curioni, 2012).

However, important limitations might undermine the findings elicited in this research. The choice of investigating the auction history of our panel throughout the average price of the artwork sold exposed our panel to extreme results capable of heavily influencing our results. Moreover, in controlling the yearly price appreciation, the researcher did not consider important economic factors such as the yearly rate of inflation, or the enormous development that the Chinese economy generally, and the Chinese art market specifically, witnessed in the considered timeframe. Additionally, the same artists exposing at the Venice Biennale might have changed their artistic expression over the years, without being always compliant with messages compliant with Chinese cultural diplomacy. We mention also the internal reliability problems of eliciting data from secondary sources, and the issues of subjectivity that might arouse by personally discerning what has to be considered as “branded” and “non branded” in the international art world.

Notwithstanding, this research was still capable of pointing out specific features of Chinese Cultural Diplomacy in the Contemporary art world: Its nature, its strategic background and its potential effectiveness. In doing so, this master thesis might have also created some venues for further researches on the topic. Actually, future studies might refine the methodology used in this dissertation to confirm or deny my findings. Moreover, opening a window in the cultural diplomacy policies of developing countries in the art world, this thesis might trigger the interest of other scholars in investigating the effectiveness of these practices perpetuated by different actors, in different regions and other spheres of the cultural world. Future studies might even use the methodology proposed in this thesis in the field of the “branded” exhibitions in order to check if the employment of important institutions in the art world helps the development of the artistic career of specific performers. Finally, the research reminded how China is seeking to perpetuates its own aesthetic valuation procedures from the western world. A definitive study on Chinese institutional market standards might indeed revealing important features not only about the Chinese art Market, but also about Chinese contemporary culture as a whole. However, what this research tried mainly to clarify, is the importance to see under a cultural perspective the relationships among states in the international arena. Nowadays, states battle not only military, not only economically, but also culturally in the world we are living in. In this way, the field of the international relation can provide a great deal of insights on why specific event in the

cultural industries occur. Indeed, the effectiveness of Chinese cultural Diplomacy in the contemporary art market has to be seen under this perspective, as an enhancement of Chinese soft power in the art world. As an Italian movie of the sixties might say “La Cina è Vicina” (China is near)