

The Intersection of the Contemporary Art Market and Brands:

Analyzing the Influence of Artists' Characteristics on Artistic Brand Collaboration

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Master Thesis

June 2023

Master Cultural Economics and Entrepreneurship
Erasmus School of History, Communication and Culture
Erasmus University Rotterdam

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Abstract

Artistic collaborations have become increasingly common for brands. The luxury industry instrumentalizes art to overcome challenges of growth and legitimization. Through artistic collaboration, luxury brands endow their goods with symbolic and emotional qualities and aim to decorrelate the price from the function of their goods. While artistic collaboration has been researched from the brand perspective, especially regarding the benefits for luxury brands, the role of the artist is under researched. Literature that discusses the artist as a brand seldomly draws the connection to brand collaboration. Therefore, this thesis considers brand collaboration from the artist's perspective and examines which contemporary artists' characteristics may predict brand collaboration. It investigates the impact of the artist's brand on collaboration and empirically shows that luxury brands dominate artistic collaborations within the contemporary art market. Artists' characteristics and measurements for the artist brand are examined for a sample of 413 top contemporary artists according to auction turnover from 2000 to 2020. Logistic regression analysis shows that artists from the United States have a higher likelihood of brand collaboration than artists from other nationalities. The age of the artist and the medium painting are predictors for brand collaboration and popularity, talent, and fame variables regarding the artist's brand have a partial impact on brand collaboration. Whereas a higher popularity measure predicts brand collaboration, the findings suggest that the artist's talent may not be significant. The fame of an artist impacts brand collaboration; death has a negative impact; however, the number of international exhibitions does not significantly predict brand collaboration. The main contribution of the thesis is the consideration of artists' characteristics and the empirical analysis of their predictive power. The thesis argues that art market disparities are partly mirrored in brand collaboration. However, the results also imply potential opportunities for brand collaboration with younger and emerging artists which can counter the presented disbalances.

Keywords: *brand collaboration, contemporary artists' characteristics, luxury brands, artist brand, logistic regression*

Acknowledgements

I would like to express my gratitude to my supervisor Anne-Sophie Radermecker for her encouragement to pursue the exploratory nature of this thesis. Her enthusiasm and creative thinking motivated me to challenge my ideas and to take the research a step further. Our discussions inspired me to think beyond and her guidance provided a great balance between independence and support. I would also like to thank the women in my thesis group for their valuable feedback and help during the writing process. Furthermore, I am grateful for the belief and reassurance that my friends and family have provided me with during the completion of my master thesis.

Philana Marie Zimny

June 2023

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1. Introduction

Actors within art markets often emphasize the aesthetic and cultural value of art, veiling commercial objectives and connections to profit-oriented brands (Velthuis, 2005). The recent Louis Vuitton collaboration with Yayoi Kusama questions that notion as a series of the brand's campaigns is taking over global capitals with instillations of extraordinary grandeur, questioning not only the artist's involvement in the collaboration but also the line between art and commerce (Adam, 2023). The rise of artistic brand collaborations sheds light on the ties that the contemporary art market has to consumer culture. Especially luxury brands faced with the challenge of balancing growth and exclusivity, as well as social demarcation and social legitimacy instrumentalize the incorporation of art (D'Arpizio & Levato, 2022; J.-N. Kapferer, 2014). The shared characteristics of luxury goods and art facilitate luxury brands to leverage artistic brand collaboration to enhance the emotional and cultural value of products (Keller, 2003). While brands reach toward artists, artists are also increasingly considered human brands (Angelini et al., 2023; Schroeder, 2005). Whereas the benefits of artistic collaboration are extensively discussed from a luxury brand management perspective, the role of the artists remains underreached (Baumgarth, 2018). The concept of the artist brand has gained attention from various researchers in the cultural sphere yet has not been contextualized within artistic collaborations. Advances in co-branding literature allow for the consideration of collaborations as the connection between brand and artist brand (Besharat & Langan, 2014; Geylani et al., 2008; Yu et al., 2020).

By examining which characteristics of contemporary artists predict brand collaboration, this thesis addresses not only the gap of the artist perspective within brand collaboration literature but also provides exploratory research on whether disparities that are present within international art markets are replicated for brand collaboration. It further investigates the impact of the artist brand on brand collaboration. Hereby, the thesis advances research on the multidimensional concept of artists as brands and provides the foundation for contextualizing artist brand collaboration within co-branding research. By cataloging existing brand collaborations within the top contemporary art market, it provides empirical results that demonstrate the extent to which luxury brands are tied to contemporary art. This thesis contributes to the understanding of brand collaboration by examining the following research question: *Which characteristics of contemporary artists predict brand collaboration?* The sub-research questions explore the artistic collaboration dynamics further: *How does the*

contemporary artist's brand influence collaboration? Are collaborations with luxury brands most common within the contemporary art market?

The theoretical framework incorporates two sections. The first section focuses on the understanding of brand collaboration. As research on artistic collaborations is most evident regarding luxury brands, the thesis firstly outlines their specific characteristics, as well as contemporary luxury brand challenges of growth and legitimacy. Insights on how artistic collaborations provide possibilities for luxury brands to overcome these challenges are offered. The engagement of the cultural elite and the legitimization of extraordinary prices are central aspects of the objectives of artistic brand collaboration. The concept of the contagion effect is outlined to support the mechanisms of collaborating with artists. Existing co-branding literature and related concepts allow for the connection of brands to artists as brands.

The second section of the theoretical framework provides the foundation for understanding the characteristics of contemporary artists. Therefore, the contemporary art market is introduced with its specific characteristics, historical and current trends. Disparities regarding growth, geography, and gender are outlined which suggest the importance of certain artists' characteristics. The presented geographic and demographic disparities inform the analysis of artists' preferred individual characteristics for collaboration. As this thesis uses the concept of artists as brands to examine collaboration, advances in the empirical measurement of the value of an artist are presented incorporating the concepts of cultural and economic value. The conceptualization of the artist brand enables the extraction of artist brand variables for empirical analysis. The theoretical framework is concluded by outlining the hypotheses regarding which contemporary artists' characteristics predict brand collaboration.

The research design comprises sections on the research objective and method. A logistic regression model is used to examine which artists' characteristics predict brand collaboration. Logistic regressions are a commonly used statistical tool to predict binary outcomes (Qorbani et al., 2021). Several researchers in the cultural field have incorporated artists' characteristics to predict artists' professional classes and employment types (Baldin & Bille, 2021; Guo & McGraw, 2022; Whitaker & Wolniak, 2022). The section on research design concludes with the sample selection, data collection, and operationalization. As this thesis examines brand collaborations from the perspective of the contemporary art market, it is based on a dataset of the top contemporary artists ranked by accumulated auction turnover over the last two decades (Artprice.com, 2020). Data on the artist variables is mainly collected from the renowned databases artprice.com and artfacts.net and is extended by internet research for collaborations with brands (Artfacts, n.d.; artprice.com, n.d.). A resulting sample of 413 contemporary artists

is first explored through descriptive statistics. Secondly, the results of the regression model that predicts brand collaboration based on the artists' characteristics and artist brand variables are presented.

Findings are discussed in light of previous brand collaboration and co-branding literature and the disparities present in the art market are related to the existing differences regarding brand collaboration. The thesis outlines scientific contributions that suggest the extension of the empirical measurements of the artist's brand and contributes to the importance of geographical factors for brand collaboration. It further raises questions regarding the commercial nature of the contemporary art market. Practical implications include the incorporation of emerging artists for brand collaboration and the role of the luxury industry as an alternative context for art compared to traditional art market agents. The thesis concludes with the main arguments presented and directions for future research. Figure 1 illustrates the structure of the thesis.

Table 1 Structure of the Thesis

1. Introduction	2. Theoretical Framework		3. Research Design		4. Results and Discussion		
	2.1 What is artistic brand collaboration?	2.1 Brand Collaboration 2.1.1 Characteristics of Luxury Brands 2.1.2 Challenges of Luxury Brands 2.1.3 Artistic Brand Collaboration 2.1.4 Contagion Effect – How? 2.1.5 Co-Branding – Why?	3.1 Objective 3.2 Method 3.3 Sample Selection 3.4 Data Collection 3.5 Operationalization 3.6 Limitations		4.1 Brand Collaboration 4.1.1 Logistic Regression Model 4.1 Geographical Factors 4.3 Age, Gender and Best-Selling Medium 4.4 The Artist's Brand Impact 4.4.1 Popularity 4.4.2 Talent 4.4.3 Fame		
	2.2 & 2.3 What are characteristics of contemporary artists?		2.2 Contemporary Art Market 2.2.1 Characteristics 2.2.2 Historical Trends and Globalisation 2.2.3 Market Trends: Growth, Geographics, Gender	Sample: Top 413 Artists (Auction Turnover 2000–2020)		5. Conclusion	
	2.3 Artists as Brands 2.3.1 Artist and Value 2.3.2 Constructing the Artist Brand		Dependent Variable: Brand Collaboration		5.1 Theoretical Implications 5.2 Practical Implications 5.3 Conclusive Remarks and Directions for Future Research		
	2.4 Conclusive Theoretical Remarks and Formulation of Hypotheses		Independent Variables: General Artist Characteristics Artist Brand Characteristics				

2. Theoretical Framework

2.1. Brand Collaboration

2.1.1. Characteristics of Luxury Brands

Due to the proximity of luxury goods and art, which will be discussed in the following chapters, luxury brands have been major drivers of artistic brand collaboration. To be able to comprehend this relationship, the concept of luxury and the specific characteristics and challenges need to be defined. Therefore, the following section introduces luxury brands as part of the fundament for artistic brand collaboration.

Brands are present for consumers in almost every daily situation. While social status has been defined by the *number* and *variety* of goods owned by an individual, the sheer abundance of goods has shifted the importance toward *brands* as means of expressing social position (Turunen, 2018). Instead of the luxury of owning a specific product, such as a leather handbag, differentiation relies on specific brands that deliver symbols and meaning exemplified by the distinction of a Hermès Birkin bag. Aside from access, price, and quality, symbolic values are essential to the power of luxury brands.

The concept of luxury has complex roots in history and wide-ranging contemporary notions (Turunen, 2018, p. V). Etymologically, the Latin translation of the word “lux” emphasizes the luminosity and radiance that is associated with luxury and coincides with its connection with conspicuousness, first introduced by Thorstein Veblen in 1899 (Kastner, 2014). Turunen (2018) highlights that the boundaries of luxury are evolving. Whereas luxury used to only be accessible to a small elite, the organization of social systems and hierarchies has changed, and the luxury industry is presented with countless opportunities. With a global increase in spending power and globalization after the twentieth century, luxury goods symbolize the status of higher-positioned individuals within a customer base that slowly extends toward the middle classes (Kapferer, 2014). The continuous evolution of the notion of luxury complicates an overarching definition of luxury, and an increase in academic research adds further complexity to the concept (Turunen, 2018).

Two possible ways for classifying luxury brands are the supply-oriented and the demand-oriented approach. The former regards the product category as the defining factor. Products are high-priced, limited in quantity, and characterized by high levels of exclusivity (Bearden & Etzel, 1982, p. 184; Lasslop, 2002, p. 472). In contrast, the demand-oriented approach attributes luxury to an entire brand, independently of the product category. All products offered

under a luxury brand share the brand's identity, symbolic essence, and values (Dubois & Paternault, 1995, p. 71). The six defining characteristics of a luxury brand according to the demand-oriented approach are excellent quality, very high price, scarcity and uniqueness, aesthetics and polysensuality, ancestral heritage and personal history, and lastly, superfluosity (Dubois et al., 2001).

Furthermore, luxury brands are subject to specific effects. The extent to which the demand for a luxury brand increases with the number of buyers, due to the need for recognition of a specific reference group, is described as the *bandwagon effect*. In contrast, the *snob effect* describes the mechanism by which demand is reduced with increased consumers due to a desire for demarcation. Extraordinary prices of luxury goods are used by consumers to express wealth and position within society. The *Veblen effect* shows how the consumer's tendency towards a luxury brand is, therefore, enhanced by an increase in the price of its products. Mandel (2009) argues that artworks, as luxury goods, are also subject to the described increase in utility with higher prices.

Luxury brands can also be defined by their relationship between quality and price. Whereas quality follows a linear continuum in which the improvements to quality are finite, price does not follow the same rational relationship as quality (Turunen, 2018, p. 36). For luxury brands, prices are attached to intangible aspects such as symbolism, scarcity, and emotionality. A study conducted by Kapferer and Valette-Florence (2021, p. 306) highlights that "price provides the field for competition in social comparison games" and that artificial rarity contributes to the sense of exclusivity insisted by consumers. Across countries, price is perceived as a main attribute of luxury instead of high quality. Turunen (2018) further argues that rare products are desirable due to the represented symbolic values and that consumers regard highly priced products as more valuable due to the monetary sacrifice. Whereas price serves as a key determinant for luxury brands, some consumers require further functions to perceive brands as luxury. Kapferer (2016) argues that both inwardly directed and outwardly directed benefits are necessary to justify the continuous price increase of luxury brands.

The importance of social context and the symbolic value that is attained through the consumption of luxury need to be considered. Referring to Maslow's (1943) theory of needs, luxury consumption is associated with the fulfillment of needs located at the upper part of the pyramid (Amatulli et al., 2017). The ability to signal belonging to a specific social group and the expression of its values is achieved by the demarcation function and fulfills the need for self-esteem (Kastner, 2014). The status function further allows consumers to indicate wealth and position in society. While outwardly directed benefits, such as social distinction, are

achieved by price, the inwardly directed need for self-actualization is not. These intrinsic benefits from consuming luxury goods relate to the top of Maslow's pyramid, as consumers engage in the design, craftsmanship, sensory appeal and socio-cultural aspects of luxury goods (Wang, 2022). Regarding contemporary social challenges, luxury goods do not only revolve around status and conspicuousness but are challenged to carry a deeper meaning. To be perceived as such by consumers, luxury brands need to communicate symbolic and emotional values, as well as their culture and history authentically (Turunen, 2018).

As artistic collaborations are the focus of this thesis, the demand-oriented perspective on luxury brands needs to be extended to consider emotional and symbolic importance. Suitable definitions of luxury brands are provided by Okonkwo (2007) and Tyan et al (2010) as these values are included in addition to established characteristics such as exclusive distribution, premium prices, and high quality. According to the former, characteristics of a luxury brand are "innovative, creative, unique and appealing products", as well as consistency in the exclusivity and quality of production and distribution, brand heritage and identity, international reputation, and emotional appeal (Okonkwo, 2007, p. 105). The key identifiers of luxury brands for Tyan et al (2010, p. 1158) are stated as "high quality, expensive and non-essential products and services that appear to be rare, exclusive, prestigious, and authentic and offer high levels of symbolic and emotional/hedonic values through customer experiences."

The clear outline of luxury brands supports the analysis of artist-brand collaborations, as it highlights the shared characteristics between luxury and art and, therefore, suggests that luxury brands contribute to most brand collaborations among the top contemporary artists. Similarly, to luxury goods, the price and function of art are de-correlated, and art is recognized for its emotional and symbolic values. Furthermore, the consumption and collection of art are associated with social distinction and membership in the art world. Therefore, the expectation that luxury brands are the most prominent brand type in artist brand collaboration is further strengthened.

2.1.2. Challenges of Luxury Brands: Growth and Legitimization

The luxury industry is estimated to reach €330 billion at the end of 2022, anticipating a growth rate of 10% from 2021 (D'Arpizio & Levato, 2022). These figures question the exclusivity and rarity that is aimed by luxury brands and demanded by consumers. Growth poses a profound challenge for luxury brands (J.-N. Kapferer, 2014). Supply needs to be kept below demand to ensure exclusivity, which emphasizes the luxury brand's dilemma between

reaping profits from growing demand and the need to be perceived as luxury by consumers to justify irrational prices. Geographically, the highest sales share of the top 100 luxury brands is realized by companies headquartered in France (34.3%), followed by the US (14.6%), and Switzerland (11.7%) (Deloitte, 2022). In 2021, the highest sales growth numbers were realized in Spain (45.2%), France (42.4%), Germany, (31.2%) and China (30.6%). The ten leading luxury companies, such as LVMH, Kering, and Estée Lauder contribute to 85% of the combined net profit of the top 100. In addition to the challenge of growth, luxury brands need to legitimize their existence and high prices against the background of economic uncertainty. “If luxury is the smoke, social inequality is the fire in this controversy” (J.-N. Kapferer, 2014, p. 374). This statement highlights the need for luxury brands to find ways to withstand critique regarding social inequality and the waste of resources. The justification for brands that visualize the social wealth gap in many regions requires a strong communication of symbolic and emotional values.

Luxury brands, therefore, instrumentalize art to face the dilemma of legitimization, growth, and exclusivity. Through collaboration with artists, luxury brands can strengthen exclusivity while catering to a larger audience. It can be expected that luxury brands choose artists that are in high demand for collaborations. Exclusive, diversified artist collections that emphasize the emotional value of luxury products, make it possible to increase the overall supply of goods while ensuring scarcity.

2.1.3. Artistic Brand Collaboration

Understanding the concept of luxury, as well as the challenges of growth and legitimization of luxury brands serves as the foundation to the rise in brand artist collaborations. Kapferer (2014, p. 375) argues that the creation of art “has become endowed with prestige” and that prestige is used by luxury brands to face the challenge of legitimization. Both art and luxury aim to appeal to the cultural elite, and respective goods are available at high prices that relate to emotionality and symbolism, rather than function. Despite the clear disparity between art, which is often created as single and original works independent of monetary objectives, and the profit-oriented production of luxury goods, artistic collaborations are a common strategy among luxury brands (J.-N. Kapferer, 2016). Similarly, to the outlined Veblen effect for luxury goods, artworks are subject to conspicuous consumption. An increase in price for an artwork leads to an upward shift of the marginal utility of consumption (Mandel, 2009). Art enables luxury brands to achieve qualities, associations, and consumer perceptions that would

otherwise remain unachievable (Keller, 2003). Cultural commitment through collaboration with the arts is desirable to veil social critique and nurtures creative associations for luxury brands (Kastner, 2014). Luxury brands aim to engage the creative elite and future influencers of society, who will be alienated by profit-oriented goals, wherefore they focus on cultural personalities (J.-N. Kapferer, 2014). Through the incorporation of art, luxury brands offer consumers a dignified use of their wealth, as well as the expression of aesthetic and symbolic values. Hereby, commercial intentions are hidden (J.-N. Kapferer & Bastien, 2012). Furthermore, the creation of limited editions bestows creative and cultural properties onto luxury goods to achieve timelessness (J.-N. Kapferer, 2014). The emphasis on creativity and the reinforcement of symbols supports the absence of function and the legitimization of rising prices. Luxury brands aim to disguise commercial intentions behind the collaboration with recognized artists through the process of artification, described by Kapferer (2014, p. 371) as the “transformation of non-art into art”.

The artification strategy of Christian Dior has been examined by Antonaglia and Passebois Ducros (2020). Sepe and Anzivino (2020) focus on the connection of art and fashion within the house of Gucci and the art-based strategies of Louis Vuitton have been identified by Masè and Cedrola (2017) with a focus on collaboration with Takashi Murakami and Yayoi Kusama. Chen et al (2022) investigate the cultural effect of cross-border collaboration between artist Nara Yoshimoto and luxury brand Stella McCartney. They argue that collaboration provides economic benefits to the artist and diversifies the modes of communication for their artworks. Whereas the artist’s perspective on collaboration, as well as the detailed collaboration process remain mostly absent in literature, advantages for luxury brands are clearly outlined (Baumgarth, 2018). A study by Hadgtvedt and Patrick (2008) investigated the phenomenon of art infusion, revealing that products are valued more favorably when presented with art images in comparison to non-art images. Their findings provide evidence of a “content-independent spillover of luxury perceptions of art” onto other goods (Hagtvedt & Patrick, 2008, p. 386). The results of a study conducted by Lee et al (2015) support these findings as they provide evidence that consumers’ perception of the prestige of luxury products is enhanced by the presence of art. Even art that is not very well-known results in a spillover effect of the connotations of art onto products (H. Lee et al., 2015). Quach et al (2022) further explore the effect of art infusion on consumer evaluation of luxury brands. Negative psychological impacts of luxury consumption are reduced through art infusion. Changes in feelings of self-authenticity enhanced consumers’ attitudes toward luxury brands. The impact of adding the artist’s name to an art-infused luxury product was tested by Marin et al (2022). Findings

indicate that luxury perceptions are significantly improved when adding the artist's name to the description of an art-infused product. Artist collaborations can further increase consumers' brand perceptions if the artist matches the consumer's personality without harming the perceptions of consumers who identified with the brand prior to the collaboration (Kim et al., 2018). Furthermore, the consumers' perception of the luxuriousness of a brand is elevated if the collaboration is culturally congruent, which is the case if the origin of the brand and origin of the artwork align (Seo et al., 2022).

While the luxury brand perspective on artistic collaboration in the outlined literature is primarily positive, risks present between artists and brands need to be taken into consideration. Several legal disputes between luxury brands and artists exemplify negative externalities that can result from collaboration. The Danish artist Nadia Plesner was sued by Louis Vuitton for exhibiting her painting "Dafurnica", which draws attention to Dafur, Sudan by showing "an African child holding a chihuahua and a handbag" as a reference to Paris Hilton (Nadia Plesner v. Louis Vuitton Malletier SA, 2011). Despite the resemblance of the handbag to Louis Vuitton's products, the Court of The Hague decided for Plesner due to the social cause of the artistic expression. Another example of potential risks is the lawsuit between Mason Rothschild and Hermès regarding the former's creation of NFTs (non-fungible tokens) that highly resemble the brand's signature Birkin handbag (Hermes International et al v. Mason Rothschild, 2022). The brand was positioned against Rothschild's argument for the freedom of artistic expression, which may have led to negative impacts on the brand's authenticity. In February 2023, a New York jury ruled against Rothschild based on the violation of Hermès' trademark rights (McCormick, 2023).

The section on artistic collaboration leads to several assumptions regarding prominent artists' characteristics regarding brand collaboration. Due to the global rise in demand for luxury goods, the artist's nationality may be of importance. The geographical factors may also influence the selection of artists due to the required alignment of the art with the luxury brand's history and tradition. Due to the need to cater to a cultural elite, it is expected that selected artists have been exhibited at a high number of renowned institutions in the art world. It can be expected that the popularity of the artist impacts the likelihood for brand collaboration. A highly popular artist may be favorable for luxury brands as they aim to instrumentalize artists to achieve the artification of their products and, thereby, legitimize the extraordinary prices of their products. Emerging artists may also be favorable for brand collaboration since not very well-known art also results in favorable associations of the products.

2.1.4. Contagion Effect

The above-mentioned results of enhancing the value of luxury perceptions through art infusion are explained by the contagion effect (H. Lee et al., 2015; Quach et al., 2022). As part of Frazer's (1959) larger conceptual framework of the "laws of sympathetic magic", the law of contagion holds that objects take on special properties through physical contact with other objects. Thereby, they may acquire some of the other object's characteristics such as its "soul" or "essence". Understanding the contagion effect supports the analysis of artists' characteristics relevant to brand collaboration as it provides a fundamental mechanism that shows how brands benefit from the artistic aspects induced in collaboration products.

The value of authenticity in art is one dimension that can be explained by the law of contagion. Despite multiple definitions, the fact that authenticity captures something that is genuine, real, or true is at the core of existing literature (Carù et al., 2017).

The value of art is heavily influenced by its history, and therefore authenticity (Newman & Bloom, 2012). The discovery that *The Disciples at Emmaus* had been painted by talented forger Han van Meegeren, instead of world-renowned Johannes Vermeer led to a major collapse of its value. "Ready-mades" such as Marcel Duchamp's "Fountain" also relate to the complex concepts of value in art. An artwork is a result of the creative journey of the artist, whereas a forged object is not. The contact with the artist is therefore of key importance, relating back to the physical contact described in the law of contagion. For buyers of an artwork, one incentive may be the perceived proximity to the original artist, as well as the artist's exclusive involvement in its creation (Radermecker, 2020). Empirical research on collaborative paintings highlights the benefits and risks involved with the law of contagion (Radermecker, 2020). Only if the collaborating artists are of similar reputations, a positive effect can be expected. The collaboration with a lesser-known artist, on the other hand, can contaminate the essence of the great artist, resulting in a lower valuation of the painting.

Even though physical contact is part of the defining factors of the contagion effect, recent literature suggests that "it is not a prerequisite for transfer of interpersonal-moral essences" (Huang et al., 2017, p. 436). This may explain the success of luxury brand collaborations with artists, even though the products are never actually touched by the artist. This point is supported by findings that highlight the value of replicas of instruments of famous musicians even if they were never in contact with the celebrity (Lastovicka & Fernandez, 2005). Furthermore, research has shown that artistic items are valued higher at earlier serial numbers as they are perceived as temporally "closer to the artist" (Smith et al., 2016). These findings partly align

with luxury brands limiting the number of items for artist collaborations. Hereby, brands may secure the perceived essence of the artist within the products. On the contrary, other studies have highlighted the importance of the physical aspect of the contagion effect for luxury brands regarding production (Newman & Dhar, 2014). Findings show that the transfer of the essence of a luxury brand onto a product through production in a long-standing factory results in the higher product valuation.

The contagion effect shows the mechanisms of artistic brand collaboration and the advantages associated with involving the artist in the production of a limited edition good. The concept further supports the analysis of artists' characteristics relevant to brand collaboration by highlighting the importance of well-balanced reputation levels of the involved parties. As the phenomenon is not only associated with positive effects and bears certain risks in regard to consumer perception, luxury brands may prefer highly popular, reputable contemporary artists.

2.1.5. Co-Branding

Co-Branding is rooted in marketing research and defines a differentiation strategy in which two brands collaborate to present a new product to consumers that is associated with both brands (Radermecker, 2020). The concept supports the understanding of brand collaboration, as well as the analysis of the artist's characteristics by outlining the mechanisms and success factors of collaboration. Under the assumption that contemporary artists construct their own brands, co-branding is applicable to understand why brands select certain artists' brands over others.

Co-branding can take on forms that range from strategic alliances to joint advertising with the aim to create a competitive advantage (Oeppen & Jamal, 2014). However, the narrow definition of co-branding needs to be further differentiated, as it extends the above-mentioned strategies to the creation of a new product created by the combination of two brands (Besharat & Langan, 2014). Co-branding can enable a new market entrance and provides quality signals. Despite the ability to strengthen consumer perceptions, co-branding may also impair a company's brand image. Geylani et al (2008) investigate the conditions and brand characteristics for successful co-branding. Their findings highlight that it is preferable to collaborate with brands whose performance is only slightly higher than their own brand to avoid inconsistencies in the consumers' regard of the product. The results contradict the assumption that brands should choose the brand with the highest performance as their co-branding partner. Research conducted by Besharat (2010) supports these findings as it shows

that people tend towards a co-branded product by two high-equity brands rather than having at least one low-equity brand, stressing the importance of consistency. With the aim of forming a consensus in existing co-branding literature, Besharat and Langan (2014) state several points of agreement among researchers. Information search costs due to unobservable product quality can be reduced by partnering with a brand that can provide quality reassurance. Furthermore, an unfamiliar brand may profit from the consumers' associations of a known brand through co-branding. Their research highlights that these benefits are only achievable if consumers have sufficient information and are cognitively involved. The value exchange between the two brands and consumers primarily leads to an improvement in product, service, brand image, or new market access (Besharat & Langan, 2014). Regarding co-branding in the luxury industry, there are further aspects that need to be considered. According to research conducted by Yu et al (2020), the success and consumer desirability of co-branding depends on the selected partner. Generally, co-branding with premium streetwear brands and sportswear brands can lead to higher desirability levels than co-branding with fast-fashion and mass-market brands. Furthermore, consumers prefer co-branded products that are perceived as exclusive. Further findings by Quamina et al (2023) suggest that luxury brands can use co-branding as a successful strategy to expand into mass prestige markets. In line with co-branding literature, their findings stress the importance of a collaboration between two high-equity partners. Additionally, they show if the brands' equity is well-matched, luxury brands can collaborate with other industries without diminishing the luxury brand's prestige and desirability. Table 2.1 summarizes outlined benefits and risks of artistic collaboration for both luxury brands and artists.

Table 2.1 Selected Benefits and Risks of Artistic Collaboration

	Benefits	Risks
Luxury Brands	Expression of brand's aesthetic, symbolic and cultural values	Negative impact on brand authenticity
	Veiling of social critique through cultural commitment	
	Engagement of the creative elite	Decrease in prestige and desirability if collaboration is not aligned
	Increase in desirability and exclusivity	
	Attendance to consumers' need for self-actualization	
	Increase in consumers' luxury perception and value of products	Legal disputes between brand and artist: freedom of artistic expression
	Legitimization of increased prices due to the products' endowment with prestige through art	
Artists	Economic benefits, Alternative revenue	Impairment of artist's reputation (Art for art's sake versus art for market's sake, see section 2.3.2)
	Diversified modes of communication	

Note. Table by author based on theoretical framework

The first part of the theoretical framework addresses the brand collaboration aspect of the main research question: *Which characteristics of contemporary artists predict brand collaboration?* As brand collaboration literature is centered around luxury brands, the thesis introduces the characteristics and challenges of luxury brands to support the reasons for artist-brand collaborations. The contagion effect and the presented consensus on co-branding provide a foundation for the analysis of why certain artists' characteristics predict brand collaboration. The relevance of brand alignment for co-branding suggests that the artist brand has a significant influence on brand collaboration. Furthermore, it shows that research on the artist's perspective and process of collaboration with brands remains limited, which motivates the objective of examining which artists' characteristics are preferred by brands. The second part of the theoretical framework addresses the contemporary art market and supports the extraction of relevant artists' characteristics.

2.2. Contemporary Art Market

Outlining the contemporary art market is essential to analyze the characteristics of contemporary artists and their relation to brand collaboration. The career of artists is influenced by a network of art market actors, as well artists' demographics and brand characteristics such as talent and fame (Angelini et al., 2023; Angelini & Castellani, 2021; Fraiberger et al., 2018). The following paragraphs outline the importance of local and regional factors within contemporary art markets despite economic globalization and, thereby, contribute to the understanding of specific artists' characteristics prominent for artists that collaborate with brands.

2.2.1. Characteristics of the Contemporary Art Market

The contemporary art market is characterized by a complex interplay of structures that cannot be reduced to a capitalist-driven retail market (Velthuis, 2005). Firstly, the motives of buyers are a combination of three reasons. Financial reasons are extended by interest in the artworks and their aesthetic as well as social reasons that relate to status-seeking objectives and social demarcation (Velthuis, 2010). Artworks are considered as luxury items which communicate prestige and the owner's belonging to the cultural elite, which aligns with the previously discussed consumption of luxury goods (Zorloni, 2013). Furthermore, art markets are characterized by a lack of liquidity as well as a lack of transparency. The heterogeneity of cultural goods results in low substitutability of the artworks and inelastic supply curves. Aside

from high transaction costs, the market shows high information and search costs, elevating the importance of gatekeepers.

Secondly, the separation of the art market into the primary and secondary markets is important. Contemporary artists sell their artworks directly through their studios or through representing galleries within the primary market. It is characterized by economic uncertainty and can be referred to as a “passive waiting game” (Velthuis, 2005, p. 41, 2010). Due to the complexity and diversity of global gallery networks and sales, coherent and complete data is largely unavailable. In contrast, the secondary market is a less-restrained game of brokerage in which an information network is crucial. Traditionally, it compromised the sales of deceased artists and old masters and is dominated by auction houses. Since the 21st century, the participation of contemporary artists within the secondary market has become more common, as their artworks are increasingly sold at auction, sometimes directly from the artist’s studio.

Combined the art market is a communication market, highlighting the importance of word of mouth, personal relationships, and access to information (Velthuis, 2005). The market is characterized by closely interconnected structures, in which heterogenous socio-economic agents, such as individual collectors, the public, companies, and institutions serve different functions (Zorloni, 2013). Furthermore, the commercial aspect of the art market is rarely mentioned by its actors. Instead, the importance of discourse and the provision of opportunity for artists is emphasized. Velthuis argues that by this self-representation of contemporary art dealers, the commercial pursuits are enhanced, as the little reference to commerce allows for an environment in which “utilitarian notions of value are temporarily suspended” (Velthuis, 2010, p. 23). This point illustrates the existence of a double logic within the art market. Whereas the logic of art is characterized by qualitative aspects, relating to symbolic and emotional value, as well as the creation of meaning, the logic of capitalism is quantitative in nature and related to monetary metrics that are essential to the survival of the art market. While the latter logic underlies art market transactions, it is not openly discussed, and active measures are taken to distance art market actors from commercial pursuits. The geographic location of galleries is often far from touristic retail centers and its architectural aspects are comparable to cultural institutions such as museums. Still, galleries also remain linked to the commercial aspects of selling luxury commodities.

2.2.2. Historical Trends and Globalization of the Contemporary Art Market

Historically, the contemporary art market experienced a period of boom in the late 19th century that can largely be attributed to the interest in contemporary art by wealthy anglophone collectors (Jensen, 2022). In this period, aggregate prices for contemporary art were at level and even surpassed sales for Old Master art. Therefore, the incomes of contemporary artists of that time were much greater than those of the coming generations. With the next generation of collectors, the contemporary market fell during the first half of the 20th century until collectors' interest rose again in the 1960s. The research conducted by Jensen (2022) also highlights the importance of international connections within the art market as actors with an international clientele had short-term advantages over others.

The international aspect and globalization of the contemporary art market form the objective of the collected research within "Cosmopolitan Canvases: The Globalization of Markets for Contemporary Art". Contemporary art is defined as "a privileged type of art made in the present, which is heavily institutionalized, and which circulates in a specific organizational framework of contemporary art museums, biennials, art centers, art galleries" (Velthuis & Baia Curioni, 2015, pp. 1–2). Even though there are many signs of a globalization of the contemporary art market such as the emergence of markets in countries outside of North America and Europe and the spread of art biennials, the reality revolves around complex dynamics of interconnection, stratification, and differentiation. Instead of denoting the current developments of the contemporary art markets as the first era of globalization, the contemporary art market is characterized by waves of globalization. Even though economic development partly drives the growth and emergence of art markets, increased wealth is not sufficient for their maintenance. Rising middle classes and newly wealthy individuals seek status through conspicuous consumption. Contemporary art alongside the consumption of other luxury goods serves these aspirations, as well as opportunities for investment. This argument further stresses the relationship between contemporary artists and luxury brands. Alongside economic wealth, the establishment of contemporary markets requires adequate infrastructure in the form of auction houses and art fairs. Even though it is often assumed that the emergence of art markets is based on a European or American model, this diffusion of these art market structures is inadequate to describe international developments. Global auction sales are highly concentrated in the United States, United Kingdom, and China (Artprice.com, 2022). Furthermore, the

assumed cross-border flows of artists and artworks due to globalization remain empirically insignificant (Velthuis & Baia Curioni, 2015). Research within art markets often refers to a home bias, in which art actors focus on the representation of local artists. Quemin (2006) finds that the most prestigious institutions are more prone to the exhibition of national artists. Similar findings are present for collector preferences, as well as art fairs and galleries (Halle & Tiso, 2008; Mehring, 2008; Steiner et al., 2013; Velthuis, 2013). Cultural discounting, which describes that consumers tend to value cultural goods from unfamiliar cultures less, emphasizes the geographical differences in demand (McKenzie & Shin, 2020). Renneboog and Spaniers (2014) analyze the impact of geographical segmentation on price formation and investment returns in international auctions. They find no evidence that art markets become more globally integrated. Instead, they highlight local differences in local demand that may partly be due to barriers to international art trade.

The presented findings are important for the analysis of artists' characteristics in relation to brand collaboration for several reasons. Despite the acceptance of contemporary art across the globe, local factors heavily determine the dynamics of the contemporary market. The dominance of certain countries indicates that characteristics of artists such as nationality, the top market of sale, and the country with the most exhibitions are likely to impact brand collaboration. Factors such as the cultural context and market structures may translate onto the likelihood for artists to collaborate with brands. Lastly, the highlighted complexities of the contemporary art market underline the complex dimensions of artists' characteristics and their influence on brand collaboration. Overall, the findings support the analysis as they emphasize the significance of geographical factors and allow for a comparison of whether prominent features are equally represented in artists that collaborate with brands.

2.2.3. Market Trends: Growth, Geography, and Gender Disparities

The described dynamics of the contemporary art market are represented in the development of its markets over the last two decades. Whereas the contemporary segment comprised only 3% of the global art market in 2000, it accounted for 17.6% in 2022 highlighting its role as the primary driver of growth within the art world (Artprice.com, 2022). Similarly, total auction turnover has increased from less than \$92 million in 2000 to 2.7\$ billion in 2022 (Artprice.com, 2020, 2022).

Despite these growth figures, the described local dynamics remain present within the contemporary art market. The United States and the United Kingdom with art capitals New York and London dominate the results for auction turnover in 2000 (Artprice.com, 2020). Since the first participation of China in the Venice Biennale and the founding of one of the leading Chinese auction house Poly International in 2005, the Chinese auction market has experienced immense growth accounting for 27% of the market in 2022 (Artprice.com, 2022). Aligned with these figures, most artists within the top 1000 contemporary artists ranked by auction turnover are Chinese (395), followed by artists from the US (165), the UK (66), and Germany (50) (Artprice.com, 2020). This distribution can further be explained by research which highlights that “artists born in countries with better access to the art network have a higher chance of starting and ending their career at the top” (Fraiberger et al., 2018, p. 5).

Contemporary artists act as the producers within the contemporary art market and are influenced by the other art market actors. They transfer through multiple career phases from unknown, emerging, mid-career, to established artists, starting within the primary market, and moving, often with the length of their career and growing reputation, into the secondary market (Lehman & Wickham, 2014). With the establishment, the economic value of the artist’s work rises (Velthuis & Baia Curioni, 2015). The top contemporary artists are established artists with high economic value in line with their auction turnover results. The large differences in auction turnover of established artists can be attributed to the superstar phenomenon, in which small differences in quality lead to exponential differences in popularity and income (Rosen, 1981; Velthuis, 2005). Several studies have empirically examined the main pricing determinants of the art market. Hedonic regression findings by Renneboog and Spaenjers (2013, p. 36) outline the price correlation of “artist reputation, attribution, signs of authenticity, medium, size, topic, and the timing and location of the sale”. Artworks are priced higher if the artist has been mentioned in a renowned art history book and if the artist’s signature and date are included. Furthermore, they show higher returns for oil paintings than other mediums and that the death of an artist has a positive effect on prices within the contemporary market. Based on the importance of trust within the contemporary art market, research conducted by Li et al (2022) shows that the authenticity of an artwork, guaranteed by the provision of information in auction catalogues, positively influences the likelihood of sale, as well as increases auction premiums and annualized returns. The country of sale further influences the sale of artworks, as average art investment returns by country vary considerably in international comparison (Renneboog & Spaenjers, 2014).

The contemporary art market highlights not only geographical domination but also gender differences. Women are underrepresented in galleries and museum exhibitions. Arguably, the lower media coverage and market demand lead to lower auction prices. Only seven women are among the top 100 contemporary artists according to auction turnover from 2000 to 2020 (Artprice.com, 2020). Research conducted by Cameron et al. (2019) highlights the underrepresentation of female artists at auctions in relation to female representation among art education graduates. Unexpectedly, they highlight that on the condition that female artists enter the market, their art likely commands a premium. In contrast, findings by Marchenko and Sonnabend (2022) highlight significantly lower art market revenues for female visual artists in Germany.

The highlighted figures of the contemporary art market and the demographic distribution of its top artists are essential to understand potential patterns within the characteristics of artists that are selected for brand collaboration.

2.3. Artists as Brands

The following section elaborates on the understanding of artists as brands, which factors influence the construction of the artist brand, and by which artists' characteristics the artist's brand can be measured. Understanding artists as brands supports the analysis of brand collaboration within the contemporary market as it provides the basis for the empirical measurements of the impact of the artist brand on collaboration. Therefore, values associated with the artist will be discussed alongside the artists brand's determinants and implications for collaboration.

2.3.1. Artist and Value

As a foundation for the construction of the artist as a brand, several values essential to the artist will be discussed. When considering cultural goods, not only their economic value but also their cultural value is of importance. Firstly, the economic value of a cultural good “compromises any direct use values of the cultural good or service in question, plus whatever non-market values it may give rise to” (Throsby, 2003, p. 279). A clear definition of cultural value is not available as it is determined by experienced actors in the market who have accumulated a certain level of “cultural capital” (Angelini & Castellani, 2019). Throsby (2003) highlights cultural value as unstable and multidimensional, as well as influenced by a multitude of other values such as social, spiritual, historical, symbolic, and aesthetic value.

More recently, Hernando and Campo (2017a) combined marketing and art market research to form a multidimensional scale for the perceived value of visual artists. It incorporates three dimensions: The aesthetic-cognitive dimension relates to the aesthetic value and creativity of the artist and the cognitive appreciation of the collector; the influencer-brand dimension describes the influence of art market actors such as galleries and critics; lastly, the social legacy dimension refers to the enduring aesthetic influence of the artist on cultural heritage. Their results further imply that artists can inspire brands regarding their interaction with consumers and their aesthetic and visual perception.

Building on the theory of Rosen and Adler, Candela et al (2016) examine the effect that artists' talent and fame have on income within the contemporary art market. Rosen's (1981) theory of superstars implies that a small number of artists receive a large proportion of income, as small differences in the artists' talent result in more than proportional differences in demand. Building on Rosen's theory, Adler (1985) argues that stars exist in the absence of differences in talent when consumption presumes knowledge. Thereby, differences in fame have an impact on artists' income. According to the findings by Candela et al (2016) on all Italian artworks between 2006 and 2010, a convex relationship between income and talent and a linear relationship between income and fame is suggested.

Angelini and Castellani (2019) analyze the impact of artists' characteristics on cultural and economic value. They examine talent, as the artist's innate creative ability, which affects values that in turn influence the cultural value, such as the aesthetic value. The reputation and public information constitute the artist's fame, which can also be influenced by death (Candela et al., 2016). In contrast to talent, fame directly impacts economic value (Angelini & Castellani, 2019). These dynamics are illustrated in Figure 2.3.1. Cultural value shows self-enforcing and dynamic qualities due to its influence from multiple values, such as social value. In combination with the artist's fame, they impact the economic value, in turn affecting price. The impact of price on an artist's fame is because record prices may increase media coverage and public information about the artist.

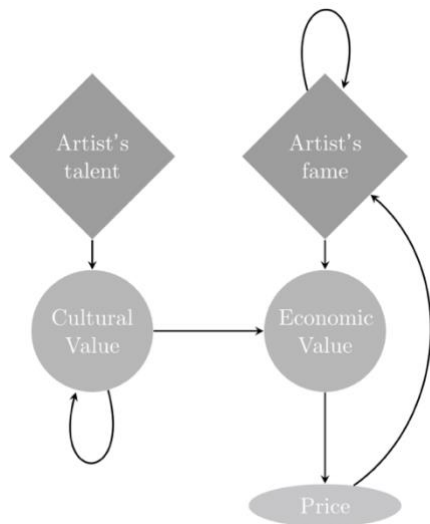


Figure 2.3.1 Cultural Goods' Values and Characteristics, Artist's Characteristics, and their Static and Dynamic Relationships (Angelini & Castellani, 2019, p. 182)

When considering fame, it is important to recall the geographic concentration of contemporary art markets and the importance of local factors. Findings by Quemin and van Hest (2015) show that nationality and geographic presence influence the fame of an artist. They highlight that most recognized artists belong to a small list of Western countries, such as the United Kingdom, Germany, and most prominently the United States. These findings are supported by current artist nationality distributions in addition to the increasing number of recognized Chinese artists.

2.3.2. Constructing the Artist Brand

As this thesis examines whether the artist's brand has an effect on the likelihood of collaboration, the following paragraphs conceptualize artists as brands. Schroeder (2005) highlights that successful artists promote themselves as "products" in the competitive cultural environment, thereby acting as brand managers. His research focuses on the interconnection of art, brands, and culture and highlights that brand managers can learn from artists in aspects of aesthetics and visual communication despite the artists' public rejection of marketing and consumer culture. Artists profit from brand collaboration by generating economic means and diversifying their communication channels, wherefore collaborations can be regarded as a marketing strategy for the artist's brand (Chen et al., 2022). Through the connection to the brand, the artist's works enter a consumer-oriented market culture and become independent from traditional art market actors.

In later research, Schroeder highlights the visibility and image management necessary for brands in connection to their economic value and that contemporary artists can increasingly be regarded as brands in the art market. He argues that “*who* produces an artwork is the key determinant of its value” (Schroeder, 2010, p. 18). This argument is supported by Hernando and Campo’s (2017b) findings on the influence of the artist’s name on the perceived value of the artwork. Results show that the name of the artist as a brand impacts the economic value of the work. Furthermore, they show that the artist’s name decreases market uncertainty within contexts of information asymmetry and that the brand of an artist transforms into a competitive advantage regarding market positioning.

Artists, alike brands, are not only subject to their own brand management but are influenced by art market actors such as galleries, collectors, critics, and the media. In research regarding the application of branding theory to artists, Preece and Kerrigan (2015) find that the construction of an artist brand depends on a complex network of factors. Accounting for the previously outlined career levels of contemporary artists, they illustrate how the value of the artist’s brand is determined by the collective reputation among art market stakeholders (Figure 2.3.2).

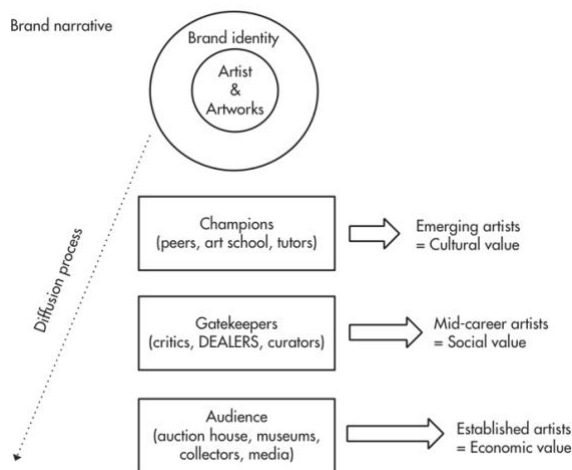


Figure 2.3.2 Construction of the Artist Brand (Preece & Kerrigan, 2015, p. 1225)

The artist’s respective artworks are central to the artist’s brand identity. The latter can only be accessed by the market through the diffusion process of multiple stakeholder relationships. The diffusion process further highlights the impact of an artist brand on the transformation of cultural to economic value. This thesis is focused on established contemporary artists, wherefore the last stage of the diffusion process is essential for interpretation. It considers the

role of museums and galleries, as well as the media in the construction of artist brand variables. As the construction of an artist brand is a dynamic and accumulative process, earlier stages cannot be neglected, wherefore factors such as the artist's education will be considered.

Angelini and Castellani (2021) further support the artist brand as an important aspect of the market and examine co-creation mechanisms. Building on Preece and Kerrigan (2015) they consider the artist as the main agent within the creation of the artist brand, based on the artist's career choices and self-promotional strategies. The artist moves between the two borders of "art for art's sake" and "art for market's sake". Aside from the artist, galleries influence the artist's brand due to their role as gatekeepers. The selection and promotion of artists, and thereby the reduction of information asymmetries affect the brand of an artist. Furthermore, museums are essential for the creation of an artist brand, especially during the emerging phase. Fraiberger et al (2018) confirm the importance of prestigious institutions during an artist's career with research aimed at quantifying reputation and success. Their findings show that there is a strong path and history dependence in art valuation and the artist's career based on a constructed network of global art institutions. This approach further strengthens the multidimensionality and evolvement of artists' reputations and market success, and the role of the artist brand for their career.

The provision of information by critics and the media influences the artist's reputation and brand. As auction houses play a more pronounced role in the secondary art market, the direct relationship between artists and auction houses is often absent. Still, auction houses influence the artist brand due to cataloging choices. Overall, the brand of an artist is influenced by several art market actors and a process of diffusion along multiple stages of the artist's career. The brand of an artist can reduce information asymmetries, which are pronounced in the art market (Angelini & Castellani, 2021).

The outlined multidimensionality of the artist's brand complicates the provision of a concise definition. Researchers draw on the concept of the human brand, "which refers to any well-known persona who is the subject of marketing communication" (Thomson, 2006, p. 104) or the "intangible asset linked to a person, which generates economic and social value through its visibility as a result of a personal branding process" (Scheidt et al., 2020, p. 4). When applying the concept of the human brand to artists, Hernando and Campo (2017b, p. 48) highlight that "Artists become brands when their name evokes a characteristic of their work or when their work is so distinguished that its creator can be readily identified". The artist's brand can be produced and consumed and is of value (Angelini et al., 2023; Preece & Kerrigan, 2015).

As a result of the complexity of the determinants of the artist's brand, Angelini et al (2023) propose an empirical measure of artists' brands by various characteristics. Their results show that previously the outlined concepts of talent and fame, as well as popularity influence the artist's brand. Talent remains defined as the artist's abilities, which are measured by their attendance in art education and use of mediums. They define fame as the reputation of the artist among other art market actors' and international presence and popularity as the social preference of an artist by collective choice. Furthermore, their research supports the influence of other market stakeholders, such as the gallery network on the artist's brand.

Conceptualizing the artist as a brand is essential to answer the sub-question examining the impact of the artist's brand on brand collaboration. The outlined findings highlight the complexity of values ascribed to artists and the impact of artists' characteristics on such values. Understanding the influences of talent on cultural value, nationality on fame, and fame and cultural value on economic value informs the theoretical framework as it indicates which artists' characteristics need to be examined. The outlined importance of other art market actors and the diffusion process which enables the accessibility of the artist brand further support the selection of variables. Lastly, showing that a contemporary artist has a brand allows the application of the concept of co-branding in artist brand collaborations. Findings by Radermecker (2020) outline that co-branding in the arts is not only characterized by positive effects and that collaborative paintings are valued lower when a well-known established artist is involved in the collaboration. As this thesis is focused on established artists, these findings may suggest that established artists are likely to collaborate with well-known brands of high value. This argument further strengthens the dominance of luxury brands within artist collaborations. Brand collaboration can further be regarded as a marketing tool for artists to generate reach for their brand outside of traditional art market structures.

2.4. Conclusive Theoretical Remarks and Formulation of Hypotheses

The theoretical framework examined the two main parts of the research question: *Which characteristics of contemporary artists predict brand collaboration?* Firstly, it discusses the concept of artistic brand collaboration and the crucial role of luxury brands. Hereby, parallels between luxury and art were drawn that support the reason for artistic collaboration with luxury brands. The contagion effect further explains the mechanism of such collaboration, whereas the concept of co-branding highlights the conditions for success. Secondly, the outlined theory

provides the foundation for understanding contemporary artists' characteristics. The contemporary art market is introduced alongside its historic and current trends. Growth and the question of globalization are discussed, and demographic and geographic disparities, as well as price determinants are highlighted. The understanding of the contemporary art market supports the analysis of its top artists. The concepts of cultural and economic value are outlined to understand the foundation for the artist brand. The complexities of the contemporary art market further inform the construction of the artist's brand, as a multidimensional process involving various market actors. Alongside the main research question, the thesis aims to answer whether the artist's brand is a predictor for brand collaboration and if luxury brands are most prominent in contemporary artist collaborations. The presented theoretical framework leads to several assumptions regarding the importance of specific artists' characteristics for brand collaboration.

H1 Certain artist nationalities significantly predict brand collaboration.

The first hypothesis relates to the outlined importance of geographical distribution in the contemporary market, as well as the luxury industry (Deloitte, 2022; Renneboog & Spaenjers, 2014). It can be expected that certain artist nationalities are more likely to predict brand collaboration due to several reasons. The presence of a home bias within the art market shows that art market demand prioritizes local artists (Velthuis & Baia Curioni, 2015). Furthermore, artists that emerge in established art market structures have access to a wider range of resources (Fraiberger et al., 2018), which suggests an increased likelihood of brand collaboration for European and American artists. The importance of established structures is further strengthened by the preference towards local artists by prestigious institutions (Quemin, 2006). Therefore, it is likely that artists from countries with many renowned institutions have a higher probability for brand collaboration. The sustained interest of anglophone collectors in contemporary art may further result in a preference for anglophone artists (Jensen, 2022). In addition, the concept of cultural discounting suggests that the artist's nationality needs to align with the history and tradition of the brand (McKenzie & Shin, 2020). This argument is further strengthened by findings of Seo et al (2022) which show that consumers' perceptions of the luxuriousness of a brand are further elevated if the artistic brand collaboration is culturally congruent.

H2 Certain top sales markets of contemporary artists significantly predict brand collaboration.

The top sales country describes the country with the highest number of sales of the contemporary artist. When combining the dominance of American and Chinese artists within the contemporary market with the luxury brand dominance of France, as well as the art market and luxury sales presence in Germany (Artprice.com, 2022; Deloitte, 2022), one can argue that artists with the greatest number of sales in the United States, China, France, and Germany are most likely to predict brand collaboration. The location of the sale of an artwork is considered a determinant of its price (Renneboog & Spaenjers, 2013). Due to the required alignment of artist and brand equity, sales markets that achieve higher average returns may be preferred for the selection of artists by brands. The importance of the market with the most sales of the artist is further strengthened by the impact of production location on the evaluation of luxury products (Newman & Dhar, 2014). Hereby, it can be expected that the top sales market of the artist predicts brand collaboration, due to the importance of cultural alignment of the artist's works and the brand. Furthermore, the price impact of sales in the New York and London offices of Sotheby's and Christies on artworks, may also suggest a higher likelihood of collaboration due to the economic value of artists that primarily sale at those markets. Likely, the auction market dominance in the United States, United Kingdom, and China translates into a likelihood of artists that primarily sell within these countries to collaborate with brands.

H3 Certain top exhibition countries of contemporary artists significantly predict brand collaboration.

The top exhibition country refers to the country with the highest number of exhibitions by the contemporary artist. The importance of the artist's exhibition history and accumulation of prestigious institutions in Western countries is similarly expected to influence brand collaboration (Fraiberger et al., 2018). The hypothesis are further supported by presented arguments regarding the home bias of art market actors, as well as the concept of cultural discounting (McKenzie & Shin, 2020; Velthuis & Baia Curioni, 2015). The presence of luxury brands within the cultural landscape of certain countries, further stresses that the artist's top exhibition country has an impact on the likelihood of brand collaboration (Carù et al., 2017).

The proposed hypotheses do not consider all geographic factors that may have an impact on brand collaboration. Alternatively, the assumptions could have taken the artist's current country of residence or the location of the attended art school into consideration. Yet, the three selected hypotheses are most supported by previous literature. Furthermore, the geographic preferences on the brand side are not controlled for as the thesis focuses exclusively on artists' characteristics.

H4 The age of a contemporary artist significantly predicts brand collaboration.

The older the artist, the more time could have been invested in the development of the artist's career and brand (Ursprung & Wiermann, 2011). With time, the artist passes through a diffusion process that involves multiple art market actors and leads to the transformation from cultural to economic capital with the establishment of the artist (Preece & Kerrigan, 2015). Hereby, the artist accumulates sales and significant exhibitions, which can increase the reputation and value of the artist's works (Fraiberger et al., 2018; Renneboog & Spaenjers, 2013). In contrast, artist-brand collaborations have become increasingly popular since the beginning of the 21st century and combined with the growth in younger luxury consumers (Deloitte, 2022), collaborations with young and middle-aged artists may be equally attractive. Age is, therefore, expected to predict brand collaboration, although it is unclear whether younger or older artists are preferred.

H5 The gender of a contemporary artist significantly predicts brand collaboration.

The gender disparities present in the contemporary art market are likely to translate into the prediction of brand collaboration. The under-representation of women among artists with the highest economic value is expected to reduce the likelihood of brand collaboration for female artists (Artprice.com, 2020; Cameron et al., 2019). Similarly, lower market revenues realized by female artists might not align with high equity expectations of luxury brands regarding the selection of artists for collaboration (Marchenko & Sonnabend, 2022).

H6 The best-selling medium of a contemporary artist significantly predicts brand collaboration.

The medium of the artist is considered an important aspect of the artist's identity and, therefore, brand. Research suggests that the medium of an artwork acts as a pricing determinant

and that certain mediums, such as oil paintings, generate higher auction returns on average (Li et al., 2022; Renneboog & Spaenjers, 2013). Paintings dominate the best-selling category of contemporary artists, wherefore it can be expected that the medium predicts the likelihood of brand collaboration. The visual aspects of paintings further align with the importance of visuality for the artist's brand (Schroeder, 2010). Due to the need of artist brand and brand alignment (Besharat & Langan, 2014), the medium category painting is expected to predict brand collaboration.

As the thesis examines whether the artist's brand serves as a predictor for brand collaboration, several aspects of the artist's brand are tested.

H7 The popularity of a contemporary artist significantly predicts brand collaboration.

Firstly, the popularity of the artist is tested for its influence on brand collaboration (Angelini et al., 2023). As brands seek collaboration to cater to the cultural elite (Kastner, 2014), the artist needs to be recognized by art market actors. This argument suggests that a certain level of popularity is necessary for brand collaboration. This point is further strengthened by findings that indicate the necessity of similar reputation and brand equity levels to guarantee successful collaboration (Besharat & Langan, 2014; Geylani et al., 2008; Radermecker, 2020). Therefore, a highly popular artist may be preferred for brand collaboration as the artist's popularity matches brand equity and recognition, which is especially relevant for luxury brands (Quamina et al., 2023). The alignment of the artist's brand with the collaborating brand is expected to be one of the determining factors for co-branding success. As the popularity is part of the artist's brand measurements and determines recognition within the cultural elite, popularity is expected to predict brand collaboration.

H8 Receiving an art school degree does not significantly predict brand collaboration.

Secondly, the talent aspect of the artist's brand is examined for its influence on brand collaboration. Talent refers to the artist's innate creative abilities and can be measured by the artist's art education and whether the artist is eclectic by using multiple mediums (Angelini et al., 2023). Overall, talent is not expected to have an impact on the likelihood on brand collaboration. According to Rosen's (1981) theory of superstars, only small differences in talent may have led to more than proportional auction incomes of the sample artists. Known artists have higher education levels than unknown artists (Beckert & Rössel, 2013). However,

research conducted by Bille and Jensen (2018) finds that a relevant artistic education has no impact on the career of visual artists. Based on these findings and the fact that the data sample consists of already established artists, an impact of receiving an art school degree on the likelihood of brand collaboration is not expected.

H9 Whether the artist is eclectic or not does not significantly predict brand collaboration.

Using multiple mediums is the second indicator of the artist's talent (Angelini et al., 2023). Even though brands require art to enrich products with symbolic and emotional value, their aim remains economic and profit-oriented. As talent influences the cultural value of the artist, it only influences the economic value indirectly (Angelini & Castellani, 2019). The artist's talent may not be as significant for the production process of an art-infused product. As brands prioritize the economic value of the collaboration and the production process may only indirectly involve the artist's skill, the use of multiple mediums is not expected to predict brand collaboration.

H10 Whether a contemporary artist is deceased significantly predicts brand collaboration.

As the last aspect of the artist's brand, fame is tested for the impact on brand collaboration. Fame refers to the artist's reputation among other art market actors and can be influenced by the artist's death (Angelini & Castellani, 2019; Candela et al., 2016). The first variable that measures fame is whether the artist is *deceased*. As the artist's death has an impact on the economic value of the artwork, it can be assumed that it impacts brand collaboration (Renneboog & Spaenjers, 2013). Findings by Ursprung and Wiermann (2011) highlight the importance of reputation on the price effects of the artist's death. They show that an artist's death can have opposing effects: Whereas the limitation of the artist's works leads to an increase in prices, an untimely death, on the other hand, leads to a decrease in prices. This effect is due to the limited time that the artist was able to build their career and reputation among art market actors. Later findings by Pénasse et al (2021) contrast these arguments as their results show that the premature death of an artist leads to an increase in prices and auction turnover. Due to the described impact of the death of the artist on the economic capital and the importance of the latter for brand collaboration, it is expected that the artist's death serves as a predictor for brand collaboration.

H11 The number of shows of a contemporary artist significantly predicts brand collaboration

H12 The number of biennials in which the contemporary artist has exhibited significantly predicts brand collaboration.

The aim to engage the cultural elite is achieved by selecting reputable artists among art market actors. Combined with the importance of galleries and, therefore, exhibitions for the artist's career and brand, the numbers of shows and biennials that the artist has attended are used to measure fame (Fraiberger et al., 2018). Findings by Renneboog and Spaenjers (2013) show that the participation in the renowned Documenta in Kassel increases the prices of the artist's works. The linear relationship between the artist's fame and income further suggests that the number of shows and biennials impacts the likelihood of brand collaboration (Candela et al., 2016). Fame is considered to directly influence the economic value of the artist (Angelini & Castellani, 2019). This argument aligns with the impact of reputation on art prices (Ursprung & Wiermann, 2011). According to the brands' economically oriented objectives, the economic value is of high importance to the collaboration. Overall, fame is expected to have an impact on the likelihood of brand collaboration in line with findings regarding the impact of the artist's fame on income (Candela et al., 2016). There are several factors that influence the artist's fame that are not captured by the above hypotheses, such as the artist's media presence or number of past brand collaborations. Furthermore, the geographic presence of the artist has an impact on fame (Quemin & van Hest, 2015). Due to the complexity of the artist brand, this thesis follows the talent and fame measurements proposed by Angelini, Castellani, and Pattitoni (2023).

H13 Most contemporary artist collaborations are realized with luxury brands.

Luxury brands instrumentalize artistic collaborations to overcome the challenges of growth and the legitimization of prices (J.-N. Kapferer, 2014). Their objective to engage the cultural elite can be achieved by joining force with highly reputable contemporary artists (Kastner, 2014; Keller, 2003). Through artistic collaboration, luxury brands allow their consumers to fulfil their need for self-actualization, as they enable the communication of emotional and symbolic values (Hernando & Campo, 2017b; Wang, 2022). The literature presented on the contagion effect further strengthens the expected prominence of luxury brands for brand

collaboration within the contemporary art market as the involvement of artists translates their creative essence onto the luxury products (Huang et al., 2017; H. Lee et al., 2015; Quach et al., 2022). The table presented in section 2.1 on the benefits of artistic collaboration for luxury brands further supports the presented hypothesis. The growth of the contemporary art market, aligned with increased auction turnover and attractive investment returns outlines contemporary artists as a suitable choice for collaboration. The last hypothesis addresses one of the sub-research questions by testing the dominance of collaboration with luxury brands within the contemporary art market in comparison to other brand types.

The outlined hypotheses align with the research question and test which artists' characteristics predict brand collaboration, as well as the impact of the artist's brand and the prominence of luxury brands. Further factors which are not controlled for with the presented hypotheses that can impact the likelihood for brand collaboration are presented in section 3.6 on the limitations of the research. Figure 2.4 summarizes the outlined hypotheses regarding the impact of artists' characteristics on brand collaboration and concludes the theoretical framework. Characteristics that are predicted to influence brand collaboration are highlighted in grey.

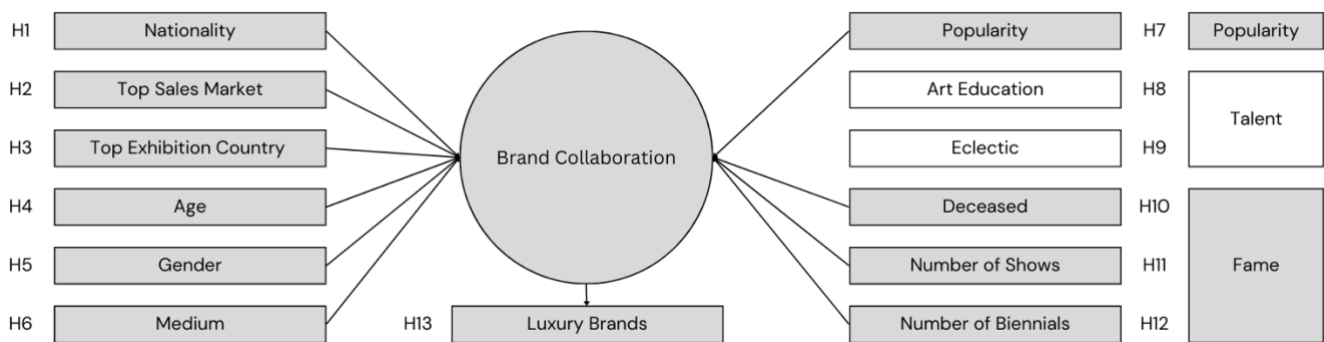


Figure 2.4 Hypotheses: Expected Artists' Characteristics that Predict Brand Collaboration

3. Research Design

3.1. Research Objective

The theoretical framework highlights the current luxury brands' challenges of growth and legitimization, as well as their strong tendency toward artistic collaboration alongside the complex interrelationships of actors within the contemporary art market. Furthermore, the determination of an artist's value and the construction of the artist's brand were outlined.

This thesis explores artists' characteristics relevant for brand collaborations and follows the research question: *Which characteristics of contemporary artists predict brand collaboration?* Additionally, it investigates the following sub-questions: *How does the contemporary artist's brand influence collaboration? Are collaborations with luxury brands most common within the contemporary art market?*

The incorporation of art within luxury brands has received increasing attention among researchers, especially regarding consumer perceptions and artification strategies of specific brands (Antonaglia & Passebois Ducros, 2020; H. Lee et al., 2015; Masè & Cedrola, 2017; Quach et al., 2022; Sepe & Anzivino, 2020). However, the consideration of the artist perspective remains limited in existing literature (Baumgarth, 2018; Marin et al., 2022). Dimensions such as the artist's cultural background and the impact on the value and popularity of the artist on brand collaboration are suggested for future research. The evident gap in the literature concerning the artists' characteristics relevant for brand collaborations motivates the main research direction of this thesis. Even though the concept of the artist's brand has received attention from researchers, concrete findings remain limited (Angelini et al., 2023; Preece & Kerrigan, 2015; Schroeder, 2010). Motivated by the lack of research that investigates the impact of the artist's brand on collaboration, this thesis examines which aspects of the artist's brand are relevant for brand selection. By assuming that contemporary artists can be regarded as brands, the concept of co-branding becomes applicable in the collaboration context (Besharat, 2010; Besharat & Langan, 2014; Geylani et al., 2008). Therefore, the thesis considers previous findings in co-branding literature to understand which factors are significant for contemporary artists and (luxury) brand.

The motivation for this thesis is threefold: Its focus rests on the main theme and research question, the relevant artists' characteristics for brand collaboration. Secondly, the complexity of the artist's brand and its impact on collaboration motivates the investigation of the artist's brand characteristics aligned with the first sub-question. Lastly, the proximity between art and luxury motivates the examination of luxury brands within contemporary artists' collaborations.

3.2. Research Method

This thesis empirically investigates which artists' characteristics are predictors of brand collaboration and follows a cross-sectional research design. Hereby, it collects quantitative data on many cases to collect a body of data with multiple variables (Bryman, 2008). The body of data is then analyzed to identify patterns of association. The high number of contemporary artists and the large resulting dataset on the artists' characteristics in combination with the qualitative nature of brand collaboration requires statistical modeling.

As a common technique, logistic regression is employed to predict the probability of binary outcomes, in this case, whether an artist collaborates with a brand or does not (Qorbani et al., 2021). Logistic regression models are characterized by their predictive power and interpretability and their robustness to errors (Bertsimas & King, 2017). It is often employed by scholars in the cultural sector to show whether specific artists' characteristics predict a certain outcome. Baldin and Bille (2021) examine the occupational heterogeneity among artists and identify exclusive professional artist classes. They use logistic regression to predict which socioeconomic artists' characteristics predict the membership to each professional class. Research conducted by Gore et al (2019) indicates a lack of diversity among students that aspire to an artistic career. By employing logistic regression, they revealed that characteristics, for example being female, high-achieving, and attending advantaged schools, predicted interest in the arts. Similarly, Guo and McGraw (2022) use logistic regression to reveal associations between specific artists' skills and freelancing and new venture creation. Whitaker and Wolniak (2022) base the effects of art alumni's sociodemographic characteristics on employment in the arts on logistic regression. Miller (2023) demonstrates that involvement in creative coursework significantly predicts desired outcomes using logistic regression.

This thesis employs logistic regression to predict brand collaboration based on multiple artists' characteristics, as well as the artist's brand. The latter is conceptualized based on Angelini et al (2023), who use a regression model to measure the brand of an artist based on popularity, talent, and fame. Logistic regression is suitable to predict a dichotomous dependent variable (brand collaboration) as independent variables can be both continuous and nominal. Logistic regression requires the following assumptions. The dependent variable needs to be binary, in this case, either the artist collaborates with a brand or does not. Observations in the dataset are required to be independent which is given as data is collected from a specified set of artists. Furthermore, it is assumed that there is no multicollinearity among the independent variables. Therefore, a correlation analysis will be performed resulting in a correlation matrix

of the independent variables. A logistic regression model further assumes that there is a linear relationship between the independent variables and the logit of the dependent variable brand collaboration. Therefore, the model will be tested to avoid a specification error. Additionally, the robustness of the model will be examined by comparing the results of the logistic regression across several sections of the data set. Lastly, logistic regression analysis is employed within the complete data set to examine the combined effects of the independent variables on brand collaboration.

Aside from logistic regression analysis, social network analysis (SNA) was considered as an alternative methodology due to the complex social structures present in the creative industries (Potts et al., 2008). SNA would offer valuable insights into the structures between contemporary artists and brands, identifying key actors and influential clusters. The analysis of ego networks of selected contemporary artists who frequently collaborate with brands could provide further information on the emotional and reciprocal relationships required for collaboration (Granovetter, 1973). However, the lack of available data on the process of brand collaboration and involved actors limits the feasibility of SNA as direct connections to the luxury industry and contemporary art market would be required. Therefore, logistic regression analysis was preferred due to the ability to handle large datasets and to offer a broad perspective on the characteristics relevant for brand collaboration. Although the use of qualitative methods like interviews and content analysis would have provided more detailed insights into the artists' personality and visual characteristics, they were not pursued in this thesis.

3.3. Sample Selection

Firstly, the sample of contemporary artists needs to be defined and selected. Since the beginning of the 21st century, the contemporary art market has gained significant importance in the art world. This rise reflects the willingness of collectors to invest in living artists that are innovative in their techniques, art forms, and influences (Artprice.com, 2020). The engagement of contemporary art in dialogue with a wider range of audiences leverages its importance for brands. Therefore, the contemporary art market is a suitable market to analyze brand collaborations with artists. Even though collaborations are also common for Old Masters and deceased artists, this thesis focuses on contemporary artists as they are actively chosen for collaboration based on their current market recognition and value. They are involved in the process and often the promotion of brand collaboration. Furthermore, the contemporary artists

selected are established and active in their practice. Thereby, they are still in the process of maintaining their artist's brand.

The contemporary art market includes almost 40.000 contemporary artists, based on auction results in 64 countries in the period of 2021 and 2022. Brands choose to collaborate with artists as future influencers of society and aim to engage the cultural elite, wherefore it is important that the artist is recognized within the art market (Kastner, 2014). This thesis, therefore, uses the top 660 contemporary artists according to auction turnover in the years 2000 to 2020 as the data sample. This ranking was published by artprice.com and includes "paintings, sculptures, drawings, photographs, prints, videos and installations by contemporary artists -herein defined as artists born after 1945" (Artprice.com, 2020, p. 3). Antiques, anonymous cultural goods, and furniture are excluded from the report.

However, it is important to acknowledge that the sample only accounts for a small proportion of artists within the contemporary art market, which limits the generalizability of the results. The lack of representation of less established artists is mainly due to the absence of standardized data relevant to compare characteristics. By focusing solely on the contemporary art market, collaborations with other art forms such as musicians are not considered. With the information asymmetries present in the art market, it is important to consider the reliability of the data sources which is further discussed in section 3.6 on the research limitations. Artprice.com is the world-leading art market database and has accumulated auction records of 6.400 auction houses on over 800.000 artists since its creation in 1962 (artprice.com, n.d.). The list of the top 660 contemporary artists serves as the starting point for the further collection of data regarding the artists' characteristics. As data on all artists' characteristics is unavailable for the complete set of artists, cleaning of the data results in a sample of 413 artists whose characteristics inform the regression analysis regarding the prediction of brand collaboration.

3.4. Data Collection

The Artprice report (2020) provides data on the artists' nationality, year of birth and death, auction turnover, the total number of lots sold, and the artists' top auction results from 2000 to 2020, which will be incorporated into the variables for data analysis. Artprice.com offers information on the artists' best-selling medium category in 2022, as well as their top marketplace for sales. Geographic distribution data on the countries with the highest turnover and number of lots sold is also available for each artist between 2000 and 2023.

The dataset is further extended with information available on artifacts.com. As one of the leading databases of the worldwide art market, Artfacts comprises information about 833,226 artists and 993,156 exhibitions (Artfacts, n.d.). The vast availability of exhibition data is used to generate international artist rankings and provides information on the artists' gender, nationality, and history of exhibitions. Data on the number of exhibitions, as well as the number of shows according to country and type (solo, group, biennials) is available. Artists who do not reach a minimum of 50 total shows are excluded from the sample as the lack of information can alter the results of the analysis. For each artist, the countries with the most exhibitions by the artist are included. In addition to the data incorporated from Artfacts and artprice.com the thesis uses additional web sources to inform the dataset regarding the artist's education and brand collaboration. The combined data for the 413 artists serves as the base for the independent variables and analysis regarding brand collaboration as the dependent variable.

However, the limited scope of the data needs to be acknowledged as certain variables relevant for brand collaboration are not captured within the databases. Furthermore, a sample bias of incorporating only the most economically valuable artists cannot be avoided. The process of data collection showed certain variability in the exhibition data available for certain artists. Due to the diverse levels of establishment of art market structures in different countries, the lack of data on potential sales and exhibition history for artists from less established markets may impact the results of the analysis.

3.5. Operationalization

3.5.1. Artists' Characteristics Variables

Table 3.5.1 provides an overview of the independent artists' characteristics variables and respective categories used within the analysis.

Firstly, *nationality* is a nominal variable measured to explore whether certain nationalities predict the likelihood of brand collaboration aligned with the first hypothesis (Quemin & van Hest, 2015). Based on the described geographical distribution and arguments outlined in the hypotheses section, the *nationality* variable was grouped. Aside from the most dominant countries, such as the United States, United Kingdom, Germany, France, and China, all other nationalities were grouped in the category "Other".

Table 3.5.1 Independent Artists' Characteristics Variables

Variable	Type	Categories	Measure
<i>Nationality</i>	Nominal	China France Germany United Kingdom United States Other	The artist's nationality (Artprice.com, 2020)
<i>Gender</i>	Dichotomous	Female Male	The artist's gender (Artfacts, n.d.)
<i>Age</i>	Continuous		Years between of birth and 2023/death (Artprice.com, 2020)
<i>Medium</i>	Nominal	Drawing-Watercolor Painting Photography Sculpture-Volume Other	The artist's best-selling medium (artprice.com, n.d.)
<i>Top_Sales_Market</i>	Nominal	China France Hong Kong United Kingdom United States Other	The country with the highest number of sales of the artist (artprice.com, n.d.)
<i>Top_Exhibition_Country</i>	Nominal	List of countries	The country with the most exhibitions of the artist (Artfacts, n.d.)

The dichotomous variable *gender* is categorized into male and female to test whether gender is a significant predictor of brand collaboration (Hypothesis 5). *Age* is processed as a continuous variable describing the years between the year of birth and 2023, or the artist's death (Hypothesis 4). Hernando and Campo (2017a) include the age of the artist in their scale of measuring an artist's perceived value.

Several studies account for the medium of the artist into artworks' price levels to account for the fact that different mediums are associated with different average price levels (Angelini et al., 2023; Renneboog & Spaenjers, 2013). This thesis, therefore, incorporates the artists' best-selling *medium* to explore whether the artists most demanded medium predicts brand collaboration (Hypothesis 6). This nominal variable is measured by the best-selling auction category of the artist and is used to show whether certain best-selling mediums such as paintings predict brand collaboration.

Renneboog and Spaenjers (2014) examine the effect of geographical differences on auction market prices through regression analysis. Their results indicate persistent international differences in demand and a strong connection between the country of sale and the artist's nationality. The demand for an artist's work is often highest in their home country, wherefore it is important to consider the international presence and sales of the artists in the sample (Velthuis & Baia Curioni, 2015). The data includes nominal variables, such as their

top_sales_market for auction sales and the country with the most exhibitions of the artists. With the *top_sales_market* and *top_exhibition_country* variables, this thesis aims to explore whether the presence in certain countries is connected to brand collaboration as suggested by hypotheses two and three within the theoretical framework alongside the concept of cultural discounting (McKenzie & Shin, 2020). The categories of the *top_sales_market* variable are grouped into the most relevant art markets; other markets are grouped into the category “Other”.

3.5.2. Artist Brand Variables

The next section elaborates on the data used for the analysis of the brand value of an artist, which is impacted by popularity, fame, and talent (Angelini et al., 2023). Table 3.5.2 summarizes the independent artist brand variables employed in the analysis.

Table 3.5.2 Independent Artist Brand Variables

Variable	Type	Categories	Measure
<i>Popularity</i>	Ordinal	1 st Quartile 2 nd Quartile 3 rd Quartile 4 th Quartile	Google hits “name artist”
<i>ArtStudies</i>	Dichotomous		The artist has attended art school (Google results)
<i>Eclectic</i>	Dichotomous		The artist uses multiple mediums (Artfacts, n.d.)
<i>Deceased</i>	Dichotomous		The artist is deceased (artprice.com, n.d.)
<i>Shows</i>	Continuous		The total number of shows (solo, group, biennials) (Artfacts, n.d.)
<i>Biennial</i>	Dichotomous		The number of biennials (Artfacts, n.d.)

Popularity (Hypothesis 7) is measured by the results of the query “name of the artist” on Google as suggested in previous empirical research on popularity (Angelini et al., 2023; Candela et al., 2016; Hofmann et al., 2021). The continuous data on the artist’s popularity was divided into quartiles to simplify the analysis. Even though the popularity measure follows the example of previous literature, it is not without limitations. Artists with common names may receive a higher number of results due to entries unrelated to the artist. Several other factors may influence the popularity measure, such as the age and country of practice of the artist. Younger artists may be more engaged in their promotion online leading to a higher number of entries. However, older artists may have accumulated more entries over time. Furthermore, the

use of online communication is not equally developed for all countries, which may impact the perception of popularity via Google entries.

The talent factor can be described by the variables of *art_studies* and *eclectic* due to a positive correlation (Angelini et al., 2023). The former applies to artists who attended art schools; the latter holds for artists who adopt multiple mediums of creating art, aligned with hypotheses eight and nine. Even though some artists are educated within other fields of the cultural sectors, education outside their main artistic field, such as architecture, art history, creative writing, graphic design, literature, music, and stage design, are not considered by the *art_studies* variable.

Fame is measured by a variety of variables and is defined as the artist’s “reputation among the art market agents” (Angelini et al., 2023, p. 84). As the death of an artist is positively correlated with fame, the dichotomous variable *deceased* is examined (Hypothesis 10), following the example of many cultural economists (Angelini et al., 2023; Candela et al., 2016; Renneboog & Spaenjers, 2013). Additionally, the artist’s reputation within the art market is assessable by examining the exhibition history (Fraiberger et al., 2018). Therefore, the number of shows is included as the *shows* variable to test hypothesis eleven. *Biennials* indicate the number of biennials the artist has attended and test hypothesis twelve.

3.5.3. Brand Collaboration Variables

As the aim of the thesis is to predict brand collaboration based on multiple artists’ characteristics, the dependent variable is *brand_collaboration*. Table 3.5.3 provides an overview of the brand collaboration variables employed.

Table 3.5.3 Brand Collaboration Variables

Variable	Type	Categories	Measure
<i>Brand Collaboration</i>	Dichotomous	Yes No	Google results “artist name brand collaboration”
<i>Brand Name</i>	Nominal		Name of brand
<i>Year of Collaboration</i>	Continuous		Year of collaboration
<i>Collaboration with Luxury Brand</i>	Dichotomous	Yes No	Brand is part of the top global luxury good companies specified in Appendix A9 (Deloitte, 2022)

The research of Chailan (2018) provides an initial starting point for the data collection on artistic brand collaboration, which is defined as a business relationship, in which “the artist agrees to create a product or a line for the brand within a given period of time” (Chailan, 2018, p. 417). To identify whether an artist has collaborated with a brand, the thesis follows Kastner’s (2014) approach starting with the artist, instead of the brand. Therefore, each artist’s name is searched on the Internet in combination with the term “brand collaboration “. If the artist has collaborated with a brand, data on the respective brand collaboration is collected. In addition to information about the brand name and year of the collaboration, luxury brands are identified to test hypothesis thirteen on whether luxury brands dominate artistic collaboration within the contemporary art market. As reference, the demand-oriented approach is followed alongside the provided definitions of luxury brands by Okonkwo (2007) and Tyan et al (2010). Furthermore, brands are classified as luxury if they belong to the top luxury good companies, such as LVMH Moët Hennessy-Louis Vuitton SE and Kering SA, as indicated by Deloitte’s (2022) report on the “Global Powers of Luxury Goods (Appendix A9).

3.6. Research Limitations

The described research methods are not without limitations. Firstly, it is important to consider that even though the Internet has enabled novel opportunities for art market research, there are key constraints to the data available for contemporary art markets (Van Miegroet et al., 2019). Due to information asymmetries present in the art market, as well as little available data for the primary market, only limited sections of the contemporary art market can be considered in research. Furthermore, the data available needs to be treated with caution as gathering methods for auction results and art prices and facts remain opaque. The lack of transparency, especially present in less recognized sections of the market, limits research to the available data for highly reputable, established artists. The main databases used to inform the thesis are artfacts.net and artprice.com. Even though they are liable to the described constraints, they represent the world-leading databases in art market research and are used widely as a basis for art market research (Angelini et al., 2023; Braden & Teekens, 2019; McAndrew, 2021; Renneboog & Spaenjers, 2013). [Artprice.com](https://artprice.com) is further considered relevant for data on geographical art markets, as well as specific artists’ characteristics (Sotheby’s Institute of Art, 2023). This thesis examines the artists’ characteristics relevant to brand collaboration within the contemporary market. Due to the unavailability of data, results mainly present insights into the top contemporary artists of the last two decades. Even though artistic collaborations are not

limited to well-established artists, the quantitative approach proposed for this research is inapplicable to emerging or mid-career artists due to the lack of information available. Furthermore, the available data on artists from other nationalities, especially Chinese artists, may be limited due to the Western focus of the databases, as well as web browser and language differences. These aspects may also impair the ability to retrieve collaborations with non-Western brands.

In addition to limitations concerning the data collection, constraints regarding the model for analysis need to be outlined. The incorporation of the impact of the artist brand on collaboration significantly adds complexity to the analysis due to the multidimensionality of the concept. The gap in research regarding clearly defined measures for the artist brand highlights not only the relevance of the topic but also the variety of aspects to be considered (Angelini et al., 2023; Preece & Kerrigan, 2015; Schroeder, 2010). The concept of the artist brand is mainly informed by Angelini, Castellani, and Pattitoni's (2023) proposed empirical artist brand measurements. Even though popularity, talent, and fame are essential to the artist's brand, other aspects such as the artist's personality, visual language, use of subject, form, and color are not incorporated within the concept of the artist brand used in this thesis. The effects of gallery representation and the participation in exhibitions of highly prestigious institutions on the artist brand are not included in the proposed model (Angelini & Castellani, 2021; Fraiberger et al., 2018).

Furthermore, the multidimensionality of the artist brand as suggested by literature implies interrelations between the artist brand variables. The interplay between the measurements of the artist's popularity, talent, and fame is only controlled to a limited extent. Findings by Quemin and van Hest (2015) highlight that the nationality and geographic presence of an artist have an impact on fame. Furthermore, research conducted by Ursprung and Wiermann (2011) suggests both the talent and popularity of an artist indirectly influence fame. To test the interdependence of the proposed measurements for the artist brand, a correlation analysis is performed.

Lastly, this thesis is exploratory due to the lack of research on the role of the artist within brand collaboration (Baumgarth, 2018), as well as the limited quantitative results available on the artist brand. Therefore, the results need to be considered within the presented context and are subject to the specific sample and statistic modeling choices. They serve as the first indicator of the artists' characteristics relevant to brand collaboration.

4. Main Empirical Results and Discussion

4.1. Brand Collaboration within the Contemporary Art Market

The dataset of 660 contemporary artists yields observations for all variables for 413 artists. Table 4.1. illustrates the presence of brand collaborations within the contemporary art market, as almost 40% of the artists were involved in at least one collaboration with a brand.

Table 4.1 Descriptive Statistics: Brand Collaboration

<i>Variable</i>		<i>N</i>	<i>%</i>
<i>Brand Collaboration</i>	Yes	413	39.23
	No	413	60.77
<i>Luxury Brand</i>	Yes	162	53.70
	No	162	46.30

These findings stress the commercial side of the contemporary art market which often remains unexpressed by its actors (Velthuis, 2005, 2010). Furthermore, the results empirically contribute to the understanding and relevance of brand collaboration, as only a few studies have tried to catalog existing brand collaborations (Kastner, 2014). The novel approach of considering brand collaboration from the artists' perspective highlights the prominence of brands within the contemporary art market. This aspect does not only emphasize the profit-oriented ties but questions the independence of art as a cultural good from the commercialized world of brands.

Out of the 162 artists who have collaborated with brands, 54% have engaged in collaboration with at least one luxury brand, based on the classification of top luxury good companies provided by Deloitte (2022). When considering the whole sample of 413 artists, these numbers show that luxury brands have collaborated with over 20% of the top contemporary artist sample. Hypothesis thirteen was confirmed as most contemporary artist collaborations are realized with luxury brands. The prominence of luxury brands within the contemporary art market can be explained by the arguments presented in the theoretical framework (H. Lee et al., 2015; Quach et al., 2022). The challenge of legitimization that luxury brands are facing can be overcome by the incorporation of art into their products (J.-N. Kapferer, 2014). The brands' reach into the contemporary art market further illustrates the objective to be associated with cultural and emotional values instead of profit. The appeal to the cultural elite through the engagement with contemporary artists shields commercial intentions while elevating the symbolic and emotional value of luxury products (J.-N. Kapferer,

2016; Kastner, 2014; Keller, 2003). As suggested by Hernando and Campo (2017a), brands can learn about visual perception and aesthetic communication from artistic collaborations. Furthermore, brands can increase information asymmetries about their products through the incorporation of art. By collaborating with established contemporary artists, brands decrease uncertainty through the symbolic and emotional signal achieved through art infusion (Hernando & Campo, 2017b). The presence of brand collaboration within the contemporary art market also supports findings regarding the contagion effect, as brands instrumentalize artists to endow products with prestige. Luxury brands in particular use the high cultural and economic value of contemporary artists to match art and brand identity. As the sample consists of established artists in the contemporary art market, it can be argued that the presence of luxury brands is based on the need to align the high reputation with high brand equities to achieve successful collaboration. This argument will be further discussed in the section 4.4.1 on the artist's brand and popularity. The presence of luxury brands within the contemporary art market also poses the question if the acknowledgement of an artist by a collaboration with a major luxury brand has an influence on the artist's success and future artworks' values, which will be further discussed in section 5.1 on the implications of the research findings.

Table 4.2 provides descriptive statistics about the artists' characteristics of the data sample of 413 artists.

Table 4.2 Descriptive Statistics: Artists' Characteristics

<i>Variable</i>		<i>N</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>Minimum</i>	<i>Maximum</i>
<i>Age</i>		413	60.56	9.90	23	78
		<i>N</i>	<i>%</i>			
<i>Gender</i>	Female	413	16.71			
	Male	413	83.29			
<i>Nationality</i>	China	413	20.10			
	Germany	413	8.96			
	France	413	2.42			
	United Kingdom	413	9.44			
	United States	413	27.60			
	Other	413	31.48			
<i>Medium</i>	Drawing-Watercolor	413	7.02			
	Painting	413	63.68			
	Photography	413	12.83			
	Sculpture-Volume	413	13.32			
	Other	413	3.14			
<i>Top Sales Market</i>	China	413	13.8			
	France	413	5.08			
	Hong Kong	413	7.26			
	United Kingdom	413	19.13			
	United States	413	35.59			
<i>Top Exhibition Country</i>	China	413	16.46			
	Germany	413	14.04			
	United States	413	46.25			

The average age is around 60 years, and the gender distribution aligns with the disparities previously discussed in the literature, as 16.71% of artists are female (Cameron et al., 2019). The analysis of the *nationality* variable showed that most artists' nationalities belong to the United States (27.6%), followed by China (20.1%), the United Kingdom (9.44%), Germany (8.96%), and France (2.42%). 31.48% of artists belong to other nationalities. The most prominent best-selling medium is painting (63.68%), followed by sculpture-volume (13.32%), and photography (12.83%). Mediums that represent less than 5% of the sample artists are compromised in the category "Other". These results align with the general market representation of different mediums in the contemporary art market, as paintings account for 65% of auction turnover sales in 2019 (Artprice.com, 2020).

Table 4.2 only shows the countries relevant for more than 5% of observations for the artists' top sales markets and top exhibition countries. The United States is the top sales market for 35.59%, as well as the top exhibition country for 46.25% of artists, underlining the country's

art market dominance and leading auction turnover results (Artprice.com, 2020). The United Kingdom is the top sales market for 19.13% of artists, and China for 13.8% of the artist sample, followed by France (5.08%) and Hong Kong (7.26). Following the United States, China is the top exhibition country for 16.46% of artists and Germany for 14.04%. Table 4.3 outlines the descriptive statistics for the variables that compromise the artist's brand.

Table 4.3 Descriptive Statistics: Artist Brand

Variable	N	Mean	Standard Deviation	Minimum	Maximum
<i>Shows</i>	413	302.77	282.56	0	1.729
<i>Biennials</i>	413	7.92	8.36	0	51
	N	%			
<i>Deceased</i>	413	7.75			
<i>Popularity Quartile 1</i>	104	25.18		19.800	361.000
<i>Popularity Quartile 2</i>	103	24.94		361.000	1.360.000
<i>Popularity Quartile 3</i>	103	24.94		1.360.000	8.600.000
<i>Popularity Quartile 4</i>	103	24.94		8.600.000	303.000.000
<i>Eclectic</i>	413	46.00			
<i>Art Studies</i>	413	83.54			

As part of the fame dimension of the artist's brand, the average number of *shows* an artist has exhibited in is around 30, with a maximum of 1.729 *shows*. The mean for *biennials* that the artist has attended is around eight and the maximum is 51 *biennials*. The last variable compromising fame is whether the artist is *deceased*, which is the case for 7.75% of the sample compromising influential artists such as Jean-Michel Basquiat, Keith Haring, Mike Kelley, and Francesca Woodman. The data on the artist's *popularity* include the four quartiles with the respective popularity ranges. Lastly, talent is measured by whether the artist has studied art (83.54%) and whether the artist uses multiple mediums (46%).

4.1.1. Logistic Regression Model

In preparation for the data analysis, a correlation analysis was performed to guarantee that there is no multicollinearity among the independent variables (Appendix A1). As the Pearson correlation coefficient can be used for continuous, dichotomous, and ordinal variables, the nominal variables *nationality*, *top_sales_market*, *top_exhibition_country*, and *medium* were excluded from the correlation matrix. The variable *eclectic* shows a moderate positive correlation with both *shows* (0.3201) and *biennials* (0.3121). This correlation is an indicator of

the interplay between the talent and fame of an artist. As this thesis does not control for the co-influence of the artist's brand measurements, the correlation is foreseeable. As the correlation is only moderately positive, the variables were not excluded from the analysis. Furthermore, the variables *shows* and *biennials* are strongly positively correlated (0.6445). This can be explained by the fact that the number of biennials is included in the total number of shows. As the artist's fame is partly determined by the exhibition history, both variables are important (Fraiberger et al., 2018). As not only the number of exhibitions but also the prestige of the institution is critical for the artist's career, biennials are kept as a variable measuring fame (Renneboog & Spaenjers, 2013). Other variables show no or weak correlation, wherefore they remain within the model. The correlation analysis further shows that even though a certain level of interdependence of the artist brand concepts is suggested within the theoretical framework, the selected measurements of the artist brand for this thesis are independent of each other.

A stepwise regression analysis was performed to confirm the model with the best fit. As described, the nominal variables *nationality* and *top_sales_market* were grouped and the continuous measure for popularity was separated into the ordinal variable *popularity* which classifies to which quartile of the popularity measure the artist belongs. Due to the importance of geographical factors, both variables *top_sales_market* and *top_exhibition_country* were considered for the logistic regression model. Even though including both variables increased the R-squared values, only including the *top_sales_market* variable increased the statistical significance of other variables and, therefore, resulted in the best-fit model. As the variables *top_sales_market* and *medium* are categorical, dummy coding was used for the model.

The logistic regression model used for the main analysis incorporates the variables *nationality*, *age*, *gender*, *top_sales_market*, *medium*, as well as the artist's brand variables *popularity*, *art_studies*, *eclectic*, *deceased*, *shows*, and *biennials*. To confirm that the model is properly specified, a link test was performed (Appendix A2). A specification error occurs if a logistic regression is not the correct function to link the relationship of the dependent to the independent variables or if the relationship between the dependent and independent variables is not linear (UCLA, n.d.). The link test shows that the predicted value of the model is statistically significant ($p = 0.000$). The predicted value squared is not statistically significant at $p = 0.233$, which shows that the model is correctly specified.

In addition to the main regression analysis, the data set was split along several dimensions to understand the stability of key variables and to test the robustness of the complete model. The significance of the variables remains robust across all data sets with few exceptions. It is

worth noting that the *nationality* and *popularity* variables are not significant predictors for brand collaboration for female artists, which may be a result of the small number of female artists within the sample. Furthermore, the artist's *nationality* is insignificant for the lower half of artists based on popularity. This aspect is further discussed in section 4.2 on the impact of geographical factors. With the above-mentioned process, the assumptions for a logistic regression model were successfully tested, resulting in the following statistically significant model.

Table 4.4 Regression Model Predicting Brand Collaboration (N=413)

Variable	Category	B (SE)	OR
Nationality	United States (base)	0	1
	China	-1.641 (0.648)*	0.194*
	Germany	-2.001 (0.523)***	0.135***
	France	-1.794 (0.895)*	0.166*
	United Kingdom	-1.128 (0.504)**	0.324**
	Other	-0.990 (0.368)*	0.372*
Age	Age	-0.069 (0.014)***	0.933***
Gender	Male	0	1
	Female	-0.144 (0.312)	0.866
Top Sales Market	Other (base)	0	1
	China	-0.251 (0.709)	0.778
	France	0.792 (0.652)	1.082
	Hong Kong	-0.132 (0.564)	0.877
	United Kingdom	-0.073 (0.427)	0.930
	United States	-0.185 (0.397)	0.831
Medium	Sculpture-Volume	0	1
	Drawing-Watercolor	0.452 (0.609)	1.571
	Painting	0.758 (0.384)*	2.133*
	Photography	0.453 (0.463)	1.573
	Print-Multiple	-0.517 (0.851)	0.596
Popularity Category	1 st Quartile (base)	0	1
	2 nd Quartile	0.212 (0.349)	1.236
	3 rd Quartile	1.073 (0.354)**	2.925**
	4 th Quartile	0.988 (0.354)**	2.686**
Art Studies	Yes	-0.221 (0.321)	0.801
Eclectic	Multiple	0.017 (0.254)	1.017
Deceased	Yes	-1.746 (0.585)**	0.174**
Shows		0.002 (0.001)*	1.002*
Biennials		0.042 (0.023)	1.043
Cons		3.132	22.910
R2		0.1838	
LR chi2(24)		100.99	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

Table 4.4 shows the logistic regression model for the dependent variable brand collaboration and presents the correlation coefficients, standard errors, odds ratios, and significance levels for the model.

Observations for categorical variables that occur only once in the data set are omitted. Furthermore, the category sculpture-volume for the variable *medium* is omitted due to collinearity. The model that predicts brand collaboration as the dependent variable based on the characteristics of contemporary artists as independent variables is statistically significant, LR Chi (24) = 100.99, $p < 0.000$. Therefore, it successfully predicts brand collaboration although its predictive power is limited as 18.38% of the variance in brand collaboration can be predicted by the independent variables (Pseudo R² = 0.184). For the described effects, it is assumed that all other independent variables are held constant.

The following section discusses the results of the logistic regression in line with the theoretical framework and is structured in three parts. The importance of geographical factors is elaborated through the disparities found for the *nationality* variable, as well as the top sales market. Secondly, the artist's *age*, *gender*, and *medium* in the context of brand collaboration are discussed before concluding with the importance of the artist's brand.

4.2. Geographical Factors

Starting with the general artists' characteristics, the model clearly outlines the importance of geographical factors. For the variable *nationality*, all categories are significantly relevant when compared to the base category, the United States. It can be interpreted that the odds for brand collaboration for Chinese artists are 0.194 times the odds for artists from the United States (odds ratio = 0.194, $p = 0.011$). Similarly, the odds ratios for the remaining categories are statistically significant and below 1: Germany (0.135), France (0.166), United Kingdom (0.324), and all other nationalities (0.372). Therefore, the first hypothesis is accepted as certain artist nationalities significantly predict brand collaboration.

In comparison to artists from the United States, all other nationalities are less likely to collaborate with brands due to the odds ratios below one. Several arguments explain the predictive power of a US nationality. Firstly, one must consider that the US has been the global leader in art market auction turnover over the last twenty years and that the interest of anglophone investors contributes to the rise of the contemporary art market (Artprice.com, 2020; Jensen, 2022). Results by Renneboog and Spaenjers (2013) show that there is a significant positive price impact on artworks sold by the New York offices of Sotheby's and

Christie's. The long-term standing of the US art market furthermore influences the artists' access to resources. Aligned with the findings by Fraiberger, the establishment of the US contributes to the artists' access to the art market and, therefore, their career development. The size of the US art market and the presence of US artists within the sample (27.6%) further support the fact that a US nationality is likely to predict brand collaboration. Furthermore, the consumerist culture present in the United States may contribute to the acceptance of commercial objectives within the art world and presents a wide range of marketing and branding opportunities to contemporary artists. Whereas these arguments can explain why artists from Germany and the United Kingdom, as well as a group of other nationalities, are less likely to collaborate with brands, they do not explain the lower likelihood for Chinese and French artists, wherefore the latter are further discussed in the following paragraphs:

Chinese artists contribute to around 20% of the artist sample and the Chinese art market turnover of \$659 million almost reached the US figures of \$696 million in 2019 (Artprice.com, 2020). While these arguments suggest that Chinese artists should have a similar likelihood of collaborating with a brand, the regression results suggest differently: When calculating the percentage change in odds, there is an 80.6% decrease in the odds for brand collaboration for Chinese artists compared to the US. This decrease can partly be explained by the fact that the Chinese art market has achieved rapid growth only within the last 20 years, indicating that certain artist structures are less established than in the United States. Like the growth in the art market, the presence, and sales of luxury brands in China have grown over the last years. When considering the financial year of 2021, the growth in luxury goods sales amounted to 30.6% in China (Deloitte, 2022). The cultural differences between the countries may also play a large role in why artists from the United States are more likely to collaborate with brands than Chinese artists. The power distance in Chinese culture is high, meaning that social inequalities are likely to be accepted and individuals within the Chinese society often aim to differentiate their social status through material possession, explaining the growth of the art market as well as the luxury market (Deloitte, 2022; Hofstede Insights, n.d.; J.-N. Kapferer, 2014). Still, this aspect does not fully explain why Chinese artists are less likely to collaborate with brands. Whereas Chinese consumers may require goods to signal their position in society, the aspect of individualism is more pronounced in the United States. Therefore, consumers may prefer rare products that are enhanced in emotional and symbolic value through artistic collaboration. This argument is further stressed as the United States is characterized by higher indulgence scores than China (Hofstede Insights, n.d.). Despite cultural differences, it can be expected that brand collaboration among Chinese contemporary artists is likely to grow with the increased

global importance of the Chinese art market and the expansion of luxury brands. It is important to consider that the data and results on Chinese artists may be affected by the described limitations of the data collection process.

Even though the French contemporary art market is significantly smaller than the US, UK, or Chinese market at an auction turnover of \$51 million, French artists were expected to be associated with brand collaboration due to the importance of the luxury industry in France. Not only is the highest share of international sales realized by luxury companies headquartered in France (34.3%), but the French luxury market has also experienced a growth of sales of 42.4% in 2021. Still, the percentage change shows that the odds for brand collaboration decrease by 83.4% for French artists compared to US artists. These findings are surprising as it was expected that luxury brands are likely to collaborate with artists whose brand aligns with their own brand identity. As the tradition and history of luxury brands play an important role in their communication and brand identity, one could have argued that French artists are likely to enhance the consumers' luxury brand attitudes based on the luxuriousness enhancement on culturally congruent collaborations (Seo et al., 2022). The findings further suggest that the concept of cultural discounting is not as relevant for the selection of artist's based on their nationalities for brand collaboration as it is for the demand within local art markets (McKenzie & Shin, 2020). The home bias that is present for art market purchases may not be as important for the consumption of art-infused luxury products (Quemin & van Hest, 2015). However, the low number of French individuals among the top contemporary artists (2.42%) can also partly explain why French artists are less likely to collaborate with brands than US artists.

The significance of the *nationality* variable displayed some variance when further analyzing the data set. When dividing the dataset into the bottom and top half of artists according to their popularity, the *nationality* categories are mostly insignificant for brand collaboration for the less popular artists (Appendix A5). These results suggest that the artist's nationality is not as relevant for brand collaboration for less popular artists and further stress the importance of a US nationality for highly popular artists. One may also argue that brands are open for collaboration for more diverse emerging artists. For the top half of the artists (Appendix A6), most *nationality* categories were significant, and all odds were lower than the odds for US artists in line with the results of the main model. Furthermore, the artist's *nationality* is not a statistically significant predictor for brand collaboration when only considering the female artists in the sample (Appendix A7). Due to the gender disparity and the low representation of female artists among the top contemporary artists, one can argue that

there is a connection between the insignificance of the *nationality* variable for less popular and female artists, as the top contemporary market is dominated by men.

For the categorical variable *top_sales_market*, dummy variables were automatically created. The category “Other” is used as the reference level, and none of the other categories are statistically significant. Therefore, hypothesis two is rejected as the top sales market of artists is not a significant predictor for brand collaboration. Furthermore, hypothesis three is rejected as the model does not predict whether certain top exhibition countries predict brand collaboration. Further analysis has shown that the *top_sales_market* category United States becomes significant when considering only the artists from the dominating art market countries; United States, United Kingdom, China, Germany, and France (Appendix A3). The odds for brand collaboration for an artist whose top sales market is the United States increase by 250.2% compared to the category “Other” (odds ratio = 3.503, $p = 0.024$). These findings align with the dominance of the United States as described by the *nationality* variable and suggest an advantage for US artists or artists primarily selling in the United States. The increase in odds for brand collaboration for artists selling in the United States also supports previous findings that suggest a high price impact on the sale of artworks in the New York offices of the main auction houses (Renneboog & Spaenjers, 2013). However, the insignificance of the top sales market for the complete sample group of artists requires further discussion.

Firstly, the argument that the globalization of the art market decreases the importance of the top sales market for brand collaboration can be discarded. Previous findings, alongside the striking importance of the artists’ nationality, suggest that the geographic disparity of the art market is still present (Quemin & van Hest, 2015; Renneboog & Spaenjers, 2014; Velthuis & Baia Curioni, 2015). An alternative reason for the insignificance of the artist’s top sales market may be the level of establishment of the artists’ sample. When considering the artist brand illustration by Preece and Kerrigan (2015), the artists within the data sample can be categorized as *established artists*. Therefore, their cultural value is already translated into a pronounced economic value. The high economic value which aligns with the artist’s high auction turnover suggests that brands are already gaining from matching the high value to their brand, regardless of the artist’s top sales market. The market for luxury products also experiences lower transaction costs than the market for contemporary art. Furthermore, the possibility to communicate brand and artist collaborations to an international audience through online channels may lessen the importance of the artists’ geographic market. One can argue that,

whereas the art market is characterized by geographic disparities, the market for artistic collaboration products is not as locally tied.

Although the geographic aspects of the artists' top market of sale and countries with the most exhibitions are not significant predictors for brand collaborations, the thesis stresses the significance of geographic factors due to the significance of the artist's nationalities. The lower likelihood for brand collaboration for all artists compared to those from the United States emphasizes the dominance of the US art market as well as their commercial culture and the importance of branding. When considering the rapid growth of other international art markets such as China, as well as other emerging art markets, it can be expected that the distribution of contemporary artists may change with the coming years. In combination with international developments in demand for luxury items, changes in the preferred nationalities for collaborations can be expected in the future.

4.3. Age, Gender, and Best-Selling Medium

The odds ratio for the continuous variable *age* is statistically significant and indicates that for each one-unit increase in age, the odds for brand collaboration decrease by 0.933 ($p = 0.000$). As the age of an artist is a predictor for brand collaboration, hypothesis four is accepted. The percentage change in odds shows that with every unit increase in age, the odds for brand collaboration decrease by 6.7%. These findings do not align with previous literature that suggests an increased reputation and economic value within the art market for older artists, as they have had more years to develop their career (Preece & Kerrigan, 2015; Ursprung & Wiermann, 2011). However, the artists within the sample have already reached high economic values due to their establishment within the auction market, wherefore the effect of age on reputation and value may not be as significant within the context of the data. As the results suggest a decrease in the odds for collaboration with age, reasons for brand collaboration with younger artists are discussed. Firstly, it is important that collaborations with long-deceased artists, such as Monet and Van Gogh, are not considered in this thesis. Since artist brand collaborations have increased in popularity in the last decades, likely, contemporary artists that are already nearing the end of their careers have not been as involved in brand collaborations. Furthermore, younger artists may be more inclined to explore alternative sources of revenue and generate reach outside of the art market. Older artists, on the other hand, may not be as aware of the branding landscape and rely more on already-established structures. Furthermore, younger contemporary artists may be preferred by brands to reach Gen Z consumers, who are

not only more digitally fluent but also more susceptible to brand collaborations. Younger consumers are more receptive to celebrities and opinion leaders than advertisers, which can explain the preference toward younger contemporary artists in social media communication (Sun et al., 2022). Furthermore, research suggests that younger consumers are less resistant to persuasion by celebrity endorsements than mature consumers, wherefore collaborations with younger contemporary artists can be successful among a younger audience. (Chan & Fan, 2022). As brand collaborations are often intended to veil commercial intentions and to engage a cultural elite, younger contemporary artists might be regarded as more innovative among consumers and are, therefore, preferred for brand collaboration.

The *gender* predictor female, odds ratio = 0.868, $p = 0.644$, is not significant and shows that being female did not significantly influence whether the artist collaborates with a brand, wherefore hypothesis five is rejected. There are only seven female artists within the top hundred contemporary artists, and only 16.71% of the artists in the complete sample are female. Whereas the descriptive statistics highlight the gender disparities discussed in the theoretical framework, the rejection of hypothesis five shows that these disparities are not translated into predictive power for brand collaboration (Cameron et al., 2019). These findings can be explained by the brand's objectives for brand collaboration. Brands instrumentalize art to communicate emotional values and to show their social commitment stands above their profit-oriented goals. As artistic involvement is used to overcome challenges of legitimization, brands are likely inclined to take measures toward inclusivity. Furthermore, their focus lies on the promotion of the artist's vision and creativity to further increase the value of products (J.-N. Kapferer, 2014). The selection criteria for artists are based on the brand's identity and artist-brand fit, rather than gender. Furthermore, artistic collaborations are used to communicate uniqueness and scarcity, as well as to target the cultural elite, irrespective of gender.

For the categorical variable *medium*, dummy variables were created. Only the category painting is statistically significant, odds ratio = 2.133, $p = 0.048$, which shows that the odds for collaborating with a brand when the artist's best-selling medium is painting are 2.133 times as large as the odds for artists with the reference category sculpture-volume. Hypothesis six is accepted as certain best-selling mediums can predict brand collaboration. According to the percentage change in odds, artists who are primarily considered painters are 113% more likely to collaborate with a brand compared to the reference category. The results align with previous findings regarding the profitability of certain mediums, as paintings have been found to

generate higher auction returns (Li et al., 2022; Renneboog & Spaenjers, 2013). The associations with prestigiousness and cultural value attributed to paintings are beneficial for brands to enhance the perception of their products. It can also be argued that the visual aesthetics and craftsmanship associated with paintings align with the luxury brand's visions. As luxury brands emphasize extraordinary levels of quality and craftsmanship, they may prefer painters who express artistic skill and attention to detail for collaborations (De Angelis et al., 2020).

Further analysis has shown that the *medium* photography is a statistically significant positive predictor for brand collaboration for female artists, odds ratio = 2565.22, $p = 0.016$ (Appendix A7). This suggests that female photographers may be preferred brand collaboration partners for brands. As there are only twelve photographers within the total of 69 female artists, these results need to be considered with caution and further research would be necessary.

This section concludes the impact of general artists' characteristics on the likelihood of brand collaboration. The *nationality* of a contemporary artist is a significant predictor for brand collaboration and the results highlight the dominance of the United States as all other artist nationalities decrease the likelihood of collaboration. Both the artist's *top sales market* and *gender* are not statistically significant predictors. The results for the artist's *age* outline that an increase in age decreases the likelihood of brand collaboration. Furthermore, painters seem to be preferred for brand collaboration as suggested by the high odds ratio for the category painting within the best-selling *medium* variable. The next section discusses the impact of the artist's brand on the probability of brand collaboration.

4.4. The Artist Brand's Impact on Brand Collaboration

4.4.1. Popularity

For the variables that compromise the artist's brand, popularity, talent, and fame, the results vary in level of significance. *Popularity* was separated into quartiles and dummy variables were created for each quartile. The regression model uses the first quartile, which includes a popularity range of up to 361.000, as a reference category. The odds ratio for whether the second popularity quartile predicts brand collaboration is insignificant ($p = 0.543$).

The popularity ranges for the other half of the contemporary artists included in the sample are statistically significant predictors for brand collaboration. For artists that belong to the third

quartile, the odds for brand collaboration are 2.925 as large as for artists of the first popularity quartile ($p = 0.002$). Their popularity measure ranges from around 1 million to 8.5 million and according to the percentage change, the odds for brand collaboration are 192.5% higher for artists in the third quartile compared to artists in the reference category.

The fourth quartile ranges from around 8.5 million to a maximum of 300 million with an odds ratio of 2.686, $p = 0.005$. The odds for brand collaboration for artists in the fourth popularity quartile, therefore, increase by 168.6% in comparison to the odds for artists in the first quartile. Hypothesis seven is accepted as the artist's popularity is a predictor for brand collaboration. Further analysis which grouped the data sample into the top and bottom half of artists according to their popularity shows that the percentage of artists with at least one collaboration is higher for the top half at around 50% compared to around 27% for the lower half of artists (Appendix A5 & A6).

These findings align with the presented literature in multiple dimensions. Firstly, the general condition for successful co-branding is that both brands are consistent in their brand equity levels and reputation (Besharat & Langan, 2014; Geylani et al., 2008; Radermecker, 2020). A high popularity score for contemporary artists indicates that the artist is recognized among the cultural elite and given that the majority of collaborations within the contemporary art market are realized by luxury brands, the importance of appealing to the cultural elite is emphasized. Furthermore, highly popular contemporary artists are likely to transmit higher levels of cultural relevance, as well as media attention and market reach of the collaboration. Given the dominance of luxury brands within artistic collaborations and the aspect that co-branding can be used as a successful strategy towards the expansion into high-street fashion or premium masstige markets, a level of general recognizability of the collaboration artist is required (Quamina et al., 2023; Yu et al., 2020). Even though the findings suggest that higher artist popularity is preferred for brand collaboration, which aligns with co-branding literature, the possibility of successful collaboration for emerging artists with lesser-known brands cannot be disregarded. If the brand and artist brand are aligning based on brand equity and reputation levels, collaboration should be encouraged as consumers attribute positive associations to an art-infused product even with not very well-known artists (H. Lee et al., 2015).

The presented findings on the importance of the *popularity* variable, especially regarding higher odds for collaboration for higher popularity levels, highlight the commercial aspect of brand collaboration. Despite the communication of cultural and aesthetic objectives, brands remain focused on generating reach and profitability (N. Kapferer & Bastien, 2013).

4.4.2. Talent

Talent describes the artist's creative abilities and comprises the second aspect of the artist brand measurement (Angelini et al., 2023). The talent variables *art_studies* ($p = 0.491$) and *eclectic* ($p = 0.947$) are not statistically significant predictors for brand collaboration, wherefore hypotheses eight and nine can be accepted. The results align with the presented theoretical framework. Relevant artistic education has no impact on the career of visual artists (Bille & Jensen, 2018). According to the theory of superstars, only small or no differences in talent may have resulted in the high incomes of the top contemporary artists examined in the sample (Adler, 1985; Rosen, 1981). Furthermore, the commercial aspect of artistic collaborations serves as an explanation for the insignificance of the artist's talent. As the artist's talent only indirectly influences the economic value through its enhancement of the cultural value, it is not as significant to brands (Angelini & Castellani, 2019). Furthermore, the artist's involvement in the production process of the product of collaboration is unclear, wherefore the importance of the talent aspect can only be speculated.

4.4.3. Fame

Results for the fame of an artist vary in significance. Of the fame variables, *deceased*, *shows*, and *biennials* only the former is statistically significant given the context of the data. The odds for brand collaboration of a *deceased* artist are 0.196 as large as for living artists ($p = 0.003$). Therefore, hypothesis ten is accepted. The odds for brand collaboration by a *deceased* artist decrease by 80.4% in comparison to a living artist. Even though this result does not align with previous research regarding the increase in art market prices in the case of the artist's death, it is logical in the case of brand collaboration (Candela et al., 2016; Pénasse et al., 2021; Renneboog & Spaenjers, 2013; Ursprung & Wiermann, 2011). The sample includes only established artists with considerably high reputations of which only 7.75% are deceased. Therefore, no old masters or artists that have long been dead are considered for brand collaboration. As the small number of deceased artists is attributed mostly to old artists, it is reasonable that they are less likely to collaborate with the brand. The decrease in odds aligns with the findings for the *age* variable and can be explained by similar reasoning: As artist brand collaborations have become increasingly popular over the last two decades it is less likely for artists that were at the end of their career span or have died during this period to have collaborated with a brand.

Despite its p-value, the number of *shows* the artist has participated in is not statistically significant as the odds ratio is almost equal to 1 and the confidence interval includes one (odds ratio = 1.002, $p = 0.032$). The continuous variable *biennials* is also not a statistically significant predictor for brand collaboration ($p = 0.063$). Hypotheses eleven and twelve need to be rejected as both variables do not significantly predict brand collaboration, which does not align with the expectations based on previous research. Due to the direct influence that fame has on the artist's economic value in combination with the brand's preferences for collaborating with a recognized artist that contributes to the value of the collaboration products (Angelini & Castellani, 2019), it was postulated that the number of *shows* and *biennials* have a positive predicting impact on brand collaboration. These expectations are emphasized as fame is defined by the artist's reputation. In turn, the artist's reputation has a positive effect on the increase in prices (Ursprung & Wiermann, 2011), which is a major objective for luxury brand collaborations. Furthermore, the path dependence regarding the artist's career and reputation based on the exhibition history (Fraiberger et al., 2018) suggests that fame should be a positive predictor for brand collaboration. The indirect effects that nationality and geographic presence have on the artist's fame are captured by the *nationality* and *top_sales_market* variables (Quemin & van Hest, 2015), which can serve as one explanation for the insignificance of the number of *shows* and *biennials*. As the artist sample considers the top contemporary artists, the effects of an increase in the number of shows and biennials might become marginal, as a general level of international exhibitions is given. Additionally, the multidimensionality of the concept of fame complicates the analysis. The variables *deceased*, *shows*, and *biennials* do not capture all aspects of the artist's fame. The model only controls for the interplay of the artist's brand variables to a limited extent. As popularity has an indirect influence on fame, the effects on brand collaboration may already be captured by the *popularity* variable wherefore the numbers of *shows* and *biennials* are insignificant. The variables *deceased*, *shows*, and *biennials* do not capture all aspects of the artist's fame. Aspects such as the prestige of the institutions, gallery representation, and media coverage were not considered, which further explains the insignificance of most fame variables.

This section concludes the analysis of the artist's brand characteristics and discusses the sub-research question regarding the impact of the artist's brand on brand collaboration. The findings support existing co-branding literature that stresses the importance of well-matched branding partners (Besharat & Langan, 2014). The effect of the artist's popularity is most striking due to the high increases in odds for collaboration for artists whose popularity score is

among the top half of the sample. Talent, on the other hand, does not serve as a predictor of brand collaboration. The most unanticipated results are the effects of the artist’s fame variables on the likelihood of brand collaboration. Whereas the decreasing odds for deceased artists can be explained by the increase in brand collaboration over the last two decades, the unimportance of the number of shows and biennials is unexpected. When taking the significance of fame on the artist’s economic value into consideration, the lack of positive impact of the fame aspect of the artist’s brand on collaborations suggests that other measures of fame need to be considered.

Based on the results of the logistic regression analysis, the artists’ characteristics that predict brand collaboration are the artist’s *nationality*, *age*, *medium*, *popularity*, and partly the artist’s *fame*. Figure 4.4.3 illustrates the expected predictors in grey and highlights actual brand collaboration predictors with red borders.

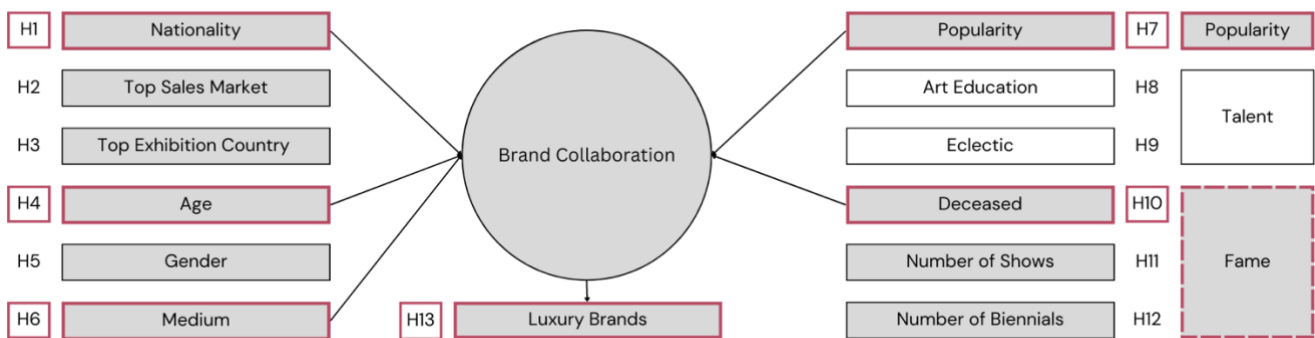


Figure 4.4.3 Results: Artists’ Characteristics that Predict Brand Collaboration (red frame)

5. Conclusion

5.1. Theoretical Implications

This thesis contributes to brand collaboration literature in several dimensions. Firstly, it provides empirical results regarding brand collaboration within the contemporary art market. It contributes to the literature on brand collaboration as it highlights the connection of luxury brands to contemporary artists. Therefore, luxury brands benefit from the incorporation of art into their products by appealing to the cultural elite and enhancing the symbolic, aesthetic, and emotional value of their goods (J.-N. Kapferer, 2020; Massi & Turrini, 2020). This thesis provides the foundation for collaboration research based on artists' characteristics, as well as the connection of the concept of the artist brand to brand collaboration. It outlines the geographic and demographic disparities present in the contemporary art market and shows to what extent they translate into brand collaboration. As the top sales market of contemporary artists is not a significant predictor for brand collaboration, a home bias present for the demand at art auctions is unlikely to be present for the demand for brand collaboration (Quemin & van Hest, 2015). However, the thesis contributes to research on geographic disparities as it shows that these are partly translated into brand collaboration due to the importance of the artist's nationality. The absence of a globalized art market can partly be retraced for brand collaboration (Velthuis & Baia Curioni, 2015). The concentration of art market dominance in certain countries such as the United States, United Kingdom, and China is noticeable for brand collaboration, although not as pronounced, potentially due to the international recognition of highly popular artists and online channel distribution by brands. Furthermore, it contributes to the understanding of gender disparities present in the arts (Cameron et al., 2019). The gender variable is not a significant predictor for brand collaboration which can be explained by the objective of social legitimization, especially relevant for luxury brands. The medium painting has predictive power for brand collaboration within the context of the data, which aligns with previous literature on higher average returns for the medium paintings in art auctions (Li et al., 2022; Renneboog & Spaenjers, 2013).

The findings further contribute to understanding artistic brand collaboration regarding co-branding literature. Under the assumption that artists have their own brands (Schroeder, 2010), co-branding was first applied in the context of artist brand collaboration. This research further contributes to previous findings of co-branding research which stresses the importance of the alignment of brand equity and reputation (Besharat & Langan, 2014; Radermecker, 2020; Yu et al., 2020). The significance of the popularity variable shows that brands, especially luxury

brands prefer highly recognized contemporary artists for collaboration. As the results show that the nationality variable is mostly insignificant for collaboration with less popular artists, it can be suggested that emerging and mid-level career artists from nations outside the main art market countries are chosen for brand collaboration. These findings contribute to the fact that co-branding is also possible for lesser-known artists if the brand and artist are well matched as the positive effects of art infusion are also possible for lesser-known artists (H. Lee et al., 2015).

The incorporation of the concept of the artist brand into the research leads to further theoretical implications. The findings suggest that the artist brand measurements need to be extended to incorporate further dimensions of the artist brand. The insignificance of the fame variable suggests that the artist's fame is not fully captured by the measurements proposed by Angelini et al (2023). Additionally, measurements that capture the artist's representation by or participation in exhibitions of prestigious and renowned art institutions should be included in further studies. Hereby, the path dependence of the artist's exhibition history and impact on the artist's career can be accounted for (Fraiberger et al., 2018). Furthermore, the effect of several artists' characteristics, such as nationality on fame, as well as talent and popularity on fame, need to be refined in further artist brand research.

Lastly, the influence that commercial culture and high equity brands, in particular the luxury industry, has on the contemporary art market questions the independence of the contemporary art market. Therefore, further research on the dependence of contemporary art on (luxury) brands needs to be researched. Alongside this argument, the impact on brand collaboration on the reputation and economic value of the artist, as well as whether collaboration acts as a pricing determinant can be discussed. As this research considers established artists, it would be suggested that the impact of brand collaborations on the career success of mid-career and emerging artists is incorporated. Hereby, the possibility for brands to act as gatekeepers within the contemporary art market would be explored. The likelihood of brand collaboration based on luxury brands' characteristics, such as the connection of the brand's CEO or artistic director to the art market, as well as the brand's connection to museums provide further research avenues.

5.2. Practical Implications

The conducted research highlights that the commercial aspects of art markets are emphasized by the presence of brand collaborations. In general, the results show that the contemporary art market is instrumentalized by brands with a high share of luxury brands who

have collaborated with many of the top contemporary artists. Still, around 60% of the artist sample has not yet collaborated with a brand, which indicates that further original and innovative collaborations are possible for brands.

The importance of the United States for the international contemporary art market is also present in the brand collaboration landscape. As the likelihood of brand collaboration decreases for any artist without a US nationality, several practical implications can be drawn. Firstly, luxury market brands might miss the potential of reaching consumers in countries with high growth of luxury demand by not collaborating with artists from respective countries. There is a high potential for brands to collaborate with established Chinese artists. Due to the extraordinary growth of the Chinese art market in combination with the rise in luxury demand, brands, as well as artists can leverage their reach through collaboration. From a luxury brand perspective, it is important to understand whether Chinese customers prefer collaborations with Chinese artists and national luxury brands aligned with findings on cultural congruence (Seo et al., 2022), or whether they prefer goods from Western luxury markets in collaboration with Western or Chinese artists. Furthermore, French luxury brands should increase collaboration with French artists to further strengthen the companies' ties to tradition and heritage based on findings regarding cultural congruence. The collaboration of the luxury house Louis Vuitton with emerging artist Amélie Bertrand for the 2022 Artycapucines handbag collection serves as an example. As this thesis does not control for the success of the collaborations, luxury brands should consider whether products perform better if they are culturally congruent with the brand or whether they include highly popular, artists from the United States.

As the results have shown that the artist's nationality is not significant for less popular artists, emerging artists should consider the prospect of brand collaboration to increase their international recognition. Furthermore, the emergence of art markets in addition to long-established structures is likely to lead to collaboration with artists from other nationalities. The results of this thesis further highlight that an increase in age has a negative impact on the likelihood of brand collaboration. This point suggests that younger, as well as emerging artists can be preferred by brands if the level of reputation is well-matched. Hereby, artists become more independent of existing art market structures, as collaborations propose alternative forms of revenue and reach. They allow artists to transfer their work out of the context of the art market into a consumer-oriented market, creating a bridge to the commercial culture as seen with artists like Andy Warhol (Schroeder, 2010). Emerging artists as well as local brands are therefore advised to initiate brand collaborations. Thereby, brands are also able to engage a younger audience and create the next generation of the brand's consumers. A potential starting

point is the creation of initiatives by luxury brands that provide emerging artists with the brand's unsold products or unused fabrics. Hereby, brands can invite not only painters, but incorporate artists specialized in sculpture and other crafts. The results can be communicated through a brand-supported exhibition or contest, further stressing the brand's cultural involvement. Luxury brands learn from the artists, which would lead to product innovations (Hernando & Campo, 2017a; Schroeder, 2005). The emerging artists can gain recognition within the field and increase the chance of a future collaboration.

5.3. Conclusive Remarks and Directions for Future Research

This thesis examines which characteristics of contemporary artists predict brand collaboration. It addresses several gaps in previous brand collaboration research: Firstly, brand collaboration has mainly been discussed from the brand perspective, excluding the artists' characteristics. The selection of the top contemporary artists of the last two decades as the data sample allows for the comparison of brand collaboration based on the contemporary art market. Whereas the advantages of artistic collaboration have been repeatedly outlined in the literature, especially for luxury brands, the thesis contributes to the research by exploring the selection of artists' characteristics preferred by brands. It also provides empirical evidence of the prominent role that luxury brands play within the contemporary art market. Secondly, the thesis advances research on the concept of the artist brand. The consideration of the artist brand within brand collaboration in connection to co-branding literature contributes to understanding significant measurements for artist brands and answers the sub-research question regarding the impact of the artist brand on brand collaboration.

The theoretical framework of the thesis provides the foundation for the two main aspects of the main research question. The first part explores the nature of artistic brand collaboration. It outlines the mechanisms and challenges of luxury brands, as well as the shared characteristics of luxury and art to provide information as to why collaboration is instrumentalized by luxury brands. The contagion effect and main aspects of co-branding research are outlined to inform the mechanisms and reasons for artist brand collaboration. The second part of the theoretical framework addresses contemporary artists' characteristics. Therefore, the characteristics of the contemporary art market are presented and the artist as a brand is conceptualized. Based on the provided theoretic concepts, hypotheses were drawn to answer the research questions. The empirical data of 413 top contemporary artists was analyzed with a logistic regression model. The artist's nationality, age, best-selling medium, popularity, and the artist's fame significantly

predict brand collaboration, answering the main research question: *Which characteristics of contemporary artists predict brand collaboration?*

The artist's nationality is a predictor of brand collaboration and all nationalities have decreased odds for collaboration in comparison to artists from the United States. This result shows that the geographic disparities present in the contemporary art market are partly mirrored in brand collaboration preferences. However, the nationality variable is not significant for less popular artists, suggesting that less-recognized artists from emerging countries can benefit from brand collaborations. This argument is strengthened by the fact that age is a significant predictor, highlighting that the likelihood of brand collaboration decreases with age. A contemporary artist's best-selling medium predicts brand collaboration in the context of the data sample. Paintings increase the odds of brand collaboration significantly, which aligns with the dynamics present in the contemporary art market.

The artist brand of contemporary artists impacts brand collaboration in two dimensions. Whereas the talent of an artist has no significant impact, the artist's popularity is a significant predictor of brand collaboration. Highly popular artists are preferred for brand collaboration and odds double for artists in the top half of artists, emphasizing the required alignment of both brands as proposed by co-branding research. The results for the fame variable are most unexpected as the model suggests little to negative impacts on brand collaboration for the fame measurements. The odds for collaboration decrease for deceased artists and the number of shows and biennials are insignificant. These findings suggest that the fame of an artist is not fully captured by previously proposed measurements and required further analysis. The analysis of the artist brand variables answers the sub-question: *How does the artist's brand influence brand collaboration?*

Lastly, the thesis contributes empirical evidence regarding the connection of brands and in particular luxury brands to the contemporary art market. It provides an answer to the last sub-question: *Are collaborations with luxury brands most common within the contemporary art market?* Luxury brands dominate collaboration within the contemporary art market against the total of all other brand types. The higher proportion of luxury brand collaborations within the top half of the artists according to their popularity provides evidence for the benefits for luxury brands suggested by the literature and further emphasizes the alignment of brand recognition suggested by previous co-branding findings.

The main limitations of the thesis regard the availability of art market data. Therefore, only highly reputable, and well-established contemporary artists are included in the sample. Furthermore, the multidimensionality of the artist brand concept and the value of artists adds a

degree of complexity to the proposed model. The model neither captures visual aspects of the artist brand nor incorporates the artists' personalities. In line with suggestions by Hernando and Campo (2017b), future research is suggested to integrate the artist's use of color, geometric forms, novelty, and composition into the artist's brand. Furthermore, this thesis recommends the extension of Angelini, Castellani, and Pattitoni's (2023) artist's fame measurements. The impact of exhibition history within prestigious institutions and gallery representation on the artist's reputation and career (Fraiberger et al., 2018) needs to be considered as part of the artist's fame within further research objectives.

Due to the limited data sample of highly established contemporary artists, future studies within local and emerging art markets are suggested. Hereby, the findings regarding the importance of nationality and popularity can further be explored. Moreover, the consideration of co-branding with emerging artists and brands and the success of such collaborations can provide future avenues for researchers. Hereby, the possibilities for young and emerging artists to gain reach and revenue sources through brand collaboration can be investigated. Qualitative research is best suited to follow the process of the collaboration and its impact on both the brand's economic and consumer perspective, as well as the artist's reputation and career success.

The results of the thesis empirically show the connection between contemporary art markets and commercial culture, especially regarding luxury brands. Research that incorporates SNA would allow for a detailed understanding of the relationships between the actors of both spheres. Hereby, the consideration of luxury brands as gatekeepers within the art market can further be explored. The role of central brand figures, such as the artistic director and CEO, and their connection to the cultural markets provide a foundation for future research. Additionally, collaborations with other art forms, such as musicians and dancers should be considered. The presence of brands within artists' music videos and celebrity endorsements can serve as a starting point (Burkhalter & Thornton, 2014; Song & Kim, 2020).

Conclusively, this thesis's main contribution regards the predictive power of certain artists' characteristics for brand collaboration. The importance of geographic factors, represented by the artist's nationality, as well as the impact of the artist's brand, mainly due to the artist's popularity highlight the connection between the art market and brand preferences. The empirical results suggest that brand collaboration represents a blurred image of the disparities already present in the international contemporary art scene. However, the thesis also suggests that future developments for collaboration in emerging art markets, as well as with young and emerging artists have strong potential for both artists and brands. The prominence of the luxury

industry within the contemporary art market emphasizes the commercial aspect of art markets. While this thesis focuses on examining the influence of artists' characteristics on brand collaboration, the reciprocal relationship, how brand collaboration impacts contemporary artists remains unexplored. Therefore, future research is recommended to address the question of how brand collaborations influence the reach, recognition, and revenue of contemporary artists, as well as the impact on other actors in the contemporary art market.

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7. Appendix

7.1. Appendix A1: Correlation Analysis

A1. Correlation Analysis

	Collabo- ration	Age	Gender	Popularity	Art Studies	Eclectic	Deceased	Shows	Biennials
Collabo- ration	1.000								
Age	-0.156	1							
Gender	0.039	-0.022	1						
Popularity	0.206	0.008	-0.025	1					
Art Studies	-0.046	-0.039	0.111	-0.012	1				
Eclectic	0.114	0.033	0.069	0.107	0.056	1			
Deceased	0.066	-0.217	-0.081	0.001	-0.067	0.041	1		
Shows	0.194	0.231	0.095	0.132	0.006	0.3201	0.124	1	
Biennials	0.139	0.169	0.293	0.045	0.013	0.3121	0.019	0.645	1

7.2. Appendix A2: Link Test - Regression Model predicting Brand Collaboration

A2. Link Test, Regression model predicting brand collaboration (N=413)

Logistic Regression		Number of Obs		410	
		LR chi2(2)		102.43	
		Prob > chi2		0	
<i>Log likelihood</i>	-223.456	Pseudo R2		0.1865	
Collaboration	Coefficient	Std. Err.	z	P>z	95 % conf, interval
_hat	0.849	0.123	7.720	0.000	0.708 1.189
_hatsq	-0.100	0.083	-1.190	0.233	-0.263 0.064
_cons	0.087	0.142	0.061	0.542	-0.192 0.365

7.3. Appendix A3: Regression Model - Top Nationalities

A3. Regression model predicting brand collaboration (Nationalities: US, UK, China, Germany, France; (N=280))

Variable	Category	B (SE)	OR
Age	Age	-0.053 (0.016)**	0.949**
Gender	Male	0	1
	Female	-0.450 (0.381)	0.637
Top Sales Market	Other (base)	0	1
	China	-0.498 (0.645)	0.608
	France	0.129 (0.785)	1.138
	Hong Kong	0.371 (0.721)	1.449
	United Kingdom	0.695 (0.588)	2.004
	United States	1.253 (0.554)*	3.503*
Medium	Sculpture-Volume (base)	0	1
	Drawing-Watercolor	0.689 (0.690)	1.992
	Painting	0.784 (0.476)	2.189
	Photography	0.466 (0.567)	1.594
	Print-Multiple	0.118 (0.873)	1.125
Popularity Category	1 st Quartile (base)	0	1
	2 nd Quartile	-0.286 (0.448)	0.751
	3 rd Quartile	0.862 (0.431) *	2.367*
	4 th Quartile	0.973 (0.718) *	2.646*
Art Studies	Yes	0.001 (0.399)	1.001
Eclectic	Multiple	0.182 (0.299)	1.200
Deceased	Yes	-0.729 (0.654)	0.482
Shows		0.001 (0.001)	1.001
Biennials		0.047 (0.026)	1.049
Cons		0.629 (1.305)	
R2		0.1601	
LR chi2(19)		60.06	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

7.4. Appendix A4: Regression Model - Other Nationalities

A4. Regression model predicting brand collaboration (Nationalities: Other; (N=129))

Variable	Category	B (SE)	OR
Age	Age	-0.112 (0.031) ***	0.894***
Gender	Male	0	1
	Female	0.399 (0.571)	1.490
Top Sales Market	United Kingdom	0	1
	France	0.736 (1.028)	2.088
	Hong Kong	0.019 (0.948)	1.020
	United States	0.023 (0.679)	1.023
	Other	0.771 (0.702)	2.162
Medium	Drawing-Watercolor (base)	0	1
	Painting	0.676 (1.102)	1.966
	Photography	0.275 (1.271)	1.317
	Print-Multiple	0	1
	Sculpture-Volume	0.049 (1.192)	1.051
Popularity Category	1 st Quartile (base)	0	1
	2 nd Quartile	1.003 (0.599)	2.726
	3 rd Quartile	1.772 (0.651)**	5.884**
	4 th Quartile	0.701	2.016
Art Studies	Yes	-0.937 (0.578)	0.392
Eclectic	Multiple	0.165 (0.476)	1.179
Deceased	Yes	-3.447 (1.342)*	0.032*
Shows		0.004 (0.001)	1.004
Biennials		-0.030 (0.392)	0.970
Cons		4.476 (2.162)	
R2		0.2324	
LR chi2(17)		40.24	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

7.5. Appendix A5: Regression Model - Popularity 3rd and 4th Quartile

A5. Regression model predicting brand collaboration (Popularity 3rd and 4th Quartile; (N=200))

Variable	Category	B (SE)	OR
Nationality	United States (base)	0	1
	China	-0.971 (1.054)	0.379
	Germany	-1.550 (0.772)*	0.212*
	France	0	1
	United Kingdom	0.343 (0.903)	1.409
	Other	-0.658 (0.547)	0.518
Age	Age	-0.070 (0.215)***	0.932***
Gender	Male	0	1
	Female	0.310 (0.456)	1.363
Top Sales Market	Other (base)	0	1
	China	-1.255 (1.251)	0.285
	France	0.623 (0.905)	1.865
	Hong Kong	-0.450 (0.889)	0.638
	United Kingdom	-0.201 (0.612)	0.818
	United States	0.123 (0.577)	1.131
Medium	Drawing-Watercolor (base)	0	1
	Painting	-0.667 (0.790)	0.513
	Photography	-0.898 (0.918)	0.407
	Print-Multiple	0	1
	Sculpture-Volume	-2.169 (1.086)*	0.114*
Art Studies	Yes	-0.542 (0.486)	0.581
Eclectic	Multiple	0.494 (0.392)	1.646
Deceased	Yes	-2.035 (0.945)*	0.131*
Shows		0.002 (0.001)	1.002
Biennials		0.009 (0.035)	1.009
Cons		4.408 (1.861)	
R2		0.1983	
LR chi2(19)		48.5	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

7.6. Appendix A6: Regression Model - Popularity 1st and 2nd Quartile

A6. Regression model predicting brand collaboration (Popularity 1st and 2nd Quartile; (N=203))

Variable	Category	B (SE)	OR
Nationality	United States (base)	0	1
	China	-2.432 (0.905)**	0.088**
	Germany	-2.738 (0.789)**	0.065**
	France	-0.799 (1.230)	0.450
	United Kingdom	-1.847 (0.695)**	0.158**
	Other	1.591 (0.564)**	0.204**
Age	Age	-0.071 (0.021)**	0.931**
Gender	Male	1	1
	Female	-0.585 (0.458)	0.557
Top Sales Market	Other (base)	0	1
	China	0.379 (0.932)	1.461
	France	-1.162 (1.100)	0.313
	Hong Kong	0.247 (0.806)	1.281
	United Kingdom	0.013 (0.680)	01.013
	United States	-0.536 (0.579)	0.585
Medium	Sculpture-Volume	0	1
	Drawing-Watercolor	-0.585 (0.817)	0.557
	Painting	0.641 (0.478)	1.899
	Photography	0.342 (0.612)	1.408
	Print-Multiple	0.169 (0.995)	1.184
Art Studies	Yes	0.020 (0.454)	1.021
Eclectic	Multiple	-0.336 (0.360)	0.714
Deceased	Yes	-1.604 (0.829)	0.201
Shows		0.001 (0.001)	1.001
Biennials		0.068 (0.033)*	1.070*
Cons		4.849 (1.631)	
R2		0.1871	
LR chi2(21)		52.65	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

7.7. Appendix A7: Regression Model - Gender Female

A7. Regression model predicting brand collaboration (Gender: Female; (N=65))

Variable	Category	B (SE)	OR
Nationality	United States (base)	0	1
	China	-33.315 (5966.192)	0.000
	Germany	-4.411 (3.412)	0.012
	France	0.539 (3.166)	1.715
	United Kingdom	-4.662 (2.034)*	0.009*
	Other	-1.555 (1.214)	0.211
Age	Age	-0.289 (0.097)**	0.750**
Top Sales Market	Other (base)	0	1
	China	30.830 (5966.193)	24,500,000,000,000
	France	-3.919 (2.928)	0.020
	Hong Kong	10.438 (4484.776)	34,126
	United Kingdom	0.172 (1.646)	1.184
	United States	-5.471 (1.895)**	0.004**
Medium	Drawing-Watercolor (base)	0	1
	Painting	3.644 (2.330)	38.236
	Photography	7.850 (3.271)*	2565.223*
	Print-Multiple	0	1
	Sculpture-Volume	0.040 (1.959)	1.041
Popularity Category	1 st Quartile (base)	0	1
	2 nd Quartile	1.375 (1.162)	3.955
	3 rd Quartile	2.304 (1.238)	10.017
	4 th Quartile	2.744 (1.564)	15.545
Art Studies	Yes	2.795 (2.091)	16.360
Eclectic	Multiple	3.718 (1.388)**	41.165**
Deceased	Yes	0	1
Shows		0.007 (0.004)	1.007
Biennials		0.027 (0.103)	1.027
Cons		9.416 (5.063)	
R2		0.4619	
LR chi2(21)		41.45	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

7.8. Appendix A8: Regression Model - Gender Male

A8. Regression model predicting brand collaboration (Gender: Male; (N=341))

Variable	Category	B (SE)	OR
Nationality	United States (base)	0	1
	China	-1.586 (0.677)*	0.205*
	Germany	-2.327 (0.588)***	0.098***
	France	-2.450 (1.056)**	0.086**
	United Kingdom	-1.260 (0.583)*	0.284*
	Other	-1.145 (0.417)**	0.318**
Age	Age	-0.082 (0.017)***	0.921***
Top Sales Market	Other (base)	0	1
	China	-0.352 (0.736)	0.704
	France	0.479 (0.716)	1.615
	Hong Kong	-0.165 (0.604)	0.848
	United Kingdom	-0.005 (0.476)	0.995
	United States	0.290 (0.452)	1.336
Medium	Sculpture-Volume	0	1
	Drawing-Watercolor	0.774 (0.675)	2.169
	Painting	0.668 (0.446)	1.950
	Photography	0.176 (0.541)	01.192
	Print-Multiple	-0.424 (0.948)	0.655
Popularity Category	1 st Quartile (base)	0	1
	2 nd Quartile	-0.120 (0.404)	0.887
	3 rd Quartile	1.085 (0.399)**	2.959**
	4 th Quartile	1.028 (0.394)**	2.795**
Art Studies	Yes	-0.315 (0.341)	0.730
Eclectic	Multiple	-0.307 (0.298)	0.736
Deceased	Yes	-1.670 (0.607)***	0.188***
Shows		0.002 (0.001)*	1.002*
Biennials		0.031 (0.025)	1.032
Cons		4.202 (1.358)	
R2		0.2891	
LR chi2(23)		99.43	

Note: Significance levels: * p< .05 ** p< .01 *** p< .001.

7.9. Appendix A9: Top 100 luxury goods companies in alphabetical order

(Deloitte, 2022)

Top 100 luxury goods companies in alphabetical order

Company	Top 100 ranking	Change in rank*
Acne Studios Holding AB	94	↓ -1
Aeffe SpA	79	↑ 4
Amore Pacific Corporation	19	new
Aritzia Inc.	63	new
Audemars Piguet & Cie	36	↑ 12
Breitling SA	59	↑ 8
Brunello Cucinelli SpA	58	↑ 1
Burberry Group plc	22	↓ -2
Canada Goose Holdings Inc.	61	↑ 2
Capri Holdings Limited	17	↔ 0
Chanel Limited	4	↑ 2
China National Gold Group Gold Jewellery Co., Ltd 中国黄金集团黄金珠宝股份有限公司	10	↑ 7
Chow Sang Sang Holdings International Limited 周生生集团国际有限公司	26	↑ 4
Chow Tai Fook Jewellery Group Limited 周大福珠宝集团有限公司	8	↔ 0
Chow Tai Seng Jewellery Co., Ltd.	42	↑ 19
Clarins SAS	35	↑ 3
Cole Haan, Inc.	77	↓ -19
Compagnie Financière Richemont SA	6	↓ -2
Coty Inc.	24	↓ -3
Cris Conf SpA	92	↑ 8
De Rigo SpA	71	↑ 5
Dolce & Gabbana	50	↓ -13
Ermenegildo Zegna N.V.	38	↑ 3
EuroItalia S.r.l.	64	↑ 10
Falke KGaA	93	↑ 2
Farfetch Limited	54	↓ -2
Fashion Box SpA	87	↑ 1
Fossil Group, Inc.	32	↓ -3
Furla SpA	82	↓ -13
Gefin SpA	91	↓ -5
Gerhard D. Wempe GmbH & Co. KG	62	↑ 2
G-III Apparel Group, Ltd.	30	↓ -4
Giorgio Armani SpA	28	new
Golden Goose SpA	74	↑ 12
Graff Diamonds International Limited	60	↑ 6
Grupo de Moda Soma S.A.	78	new
Guangdong CHJ Industry Co., Ltd. 广东潮宏基实业股份有限公司	65	↑ 9
Hermès International SCA	7	↑ 4
Hugo Boss AG	21	↑ 2
ICCF Group	88	new
Inter Parfums, Inc.	57	↔ 0
J Barbour & Sons Ltd	90	↔ 0
Joyalukkas India Limited	53	↓ -4
Kalyan Jewellers India Limited	48	↓ -5
Kering SA	2	↔ 0
Kosé Corporation	29	↓ -2
Kurt Geiger Limited	98	↓ -19
Laboratoire Nuxe SA	96	↓ -9
Lanvin Group	81	new
Lao Feng Xiang Co., Ltd. 老凤祥股份有限公司	12	↑ 4

Company	Top 100 ranking	Change in rank*
Le Petit-Fils de L.-U. Chopard & Cie SA	52	↑ 1
Liu Jo SpA	72	↑ 6
L'Occitane International SA	33	↑ 3
L'Oréal Luxe	5	↔ 0
Luk Fook Holdings (International) Limited 六福集团(国际)有限公司	51	↓ -20
LVMH Moët Hennessy-Louis Vuitton SE	1	↔ 0
Mannai Corporation/Damas International Limited	89	new
"Marc O'Polo AG	73	↑ 4
Marcolin Group	68	↑ 2
Max Mara Fashion Group Srl	31	↑ 1
MCM Group	66	↓ -1
Moncler SpA	27	↑ 6
Morellato Group	100	new
Movado Group, Inc.	70	↓ -10
Onward Holdings Co., Ltd.	47	↓ -13
OTB SpA	34	↑ 1
Pandora A/S	20	↑ 2
Patek Philippe SA	37	↑ 3
PC Jeweller Ltd.	80	↓ -33
Pola Orbis Holdings Inc.	45	↓ -3
Prada Group	18	↑ 1
Puig S.L.	23	↑ 5
PVH Corp.	13	↓ -4
Ralph Lauren Corporation	16	↓ -3
Revlon, Inc/Elizabeth Arden & Fragrances	56	↓ -4
Richard Mille SA	43	↑ 11
Rolex SA	9	↑ 3
S Tous SL	75	↑ 5
Safilo Group SpA	49	↑ 1
Salvatore Ferragamo SpA	41	↓ -2
Samsonite International S.A./Tumi brand only	69	↓ -13
Sanyo Shokai Ltd.	83	↓ -12
Shiseido Company, Limited	15	↔ 0
SMCP SAS	44	↑ 2
Sociedad Textil Lonia SA	99	↓ -17
Tapestry, Inc.	14	↔ 0
Ted Baker plc	76	↓ -21
TFG Brands (London) Limited	97	↓ -25
The Estée Lauder Companies Inc.	3	↔ 0
The Swatch Group Ltd.	11	↓ -1
Titan Company Limited	25	↔ 0
TOD'S SpA	55	↓ -4
Tory Burch LLC	39	↑ 6
Tse Sui Luen Jewellery (International) Limited TSL 謝瑞麟	86	↓ -13
Unilever Prestige Beauty	46	new
Valentino SpA	40	↑ 4
Vera Bradley, Inc.	84	↓ -3
Vivara Participações S.A.	95	↓ -6
Zadig & Voltaire	85	↓ -1
Zhejiang Ming Jewelry Co., Ltd. 浙江明牌珠宝股份有限公司	67	↑ 8

* Change in Top 100 ranking vs FY2020 ranking from the *Global Powers of Luxury Goods 2021* report