Daughters of Artemisia: A Difference-in-Difference Analysis on Hammer Prices for Women Artists in the Aftermath of the #MeToo Movement

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ABSTRACT

In the context of art markets, empirical evidence suggests underrepresentation of women artists and less recognition of their work. This systematic issue ultimately translates into lower prices for their artworks. Global mediatic movements as #MeToo try to tackle these injustices by raising awareness with the goal of shifting public perceptions. This study thus aims to explore the impact of the #MeToo Movement on market valuations of artworks created by women artists in the secondary art market. In doing so, it tries to answer the question: *To what extent did the #MeToo Movement impact the prices of artworks created by women artists in the secondary art market?* For this purpose, an analysis was executed by conducting a Difference-in-Difference analysis and using 2017 as the treatment year, following various findings on the mediatic spread of the Movement online and offline. A sample collected through ArtPrice, with years of sale ranging from 1984 to 2025, was used, while utilising artworks created by female artists as the treatment group and the ones created by male artist as the control group. While the analysis on the full sample reflected a positive change of prices for female artists in the aftermath of the Movement, it did not prove statistically significant. Therefore, the analysis was conducted on a subsample by keeping artworks sold between 2013 and 2024 and revealing statistically significant results for the effect of the Movement on hammer prices. Taking solely results from the subsample analysis into account, three robustness checks were conducted to back the validity of the findings. First, a placebo test was conducted by using artworks created by male artists as a treatment group. Second, a test was conducted on the top-quartile subsample, following literature on the glass-ceiling for women artists in the secondary art market. The third test aimed at assessing the immediate results of the Movement, while also excluding COVID years from the analysis. The purpose of this research is to assess whether the art market is keeping up with what happens in the external world, and thus, whether social movements can influence the art market by trickling down into secondary market outcomes. It is then argued that social movements may hold this influence due to their potential to shift narratives and influence collectors' choices. The results of this research might prove useful for conducting similar studies on other discriminated identities, while bringing additional value to the extensive theoretical and empirical research on the discrimination on women artists in the art world.

Keywords: *art markets*, *gender equality*, *social movements, #MeToo, artist recognition*

Wordcount: 14708

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1. Introduction

Artemisia Gentileschi (1593–ca. 1652) was a prominent Italian painter who adapted Caravaggio's style and became one of the most accomplished artists of the Baroque period (Bissell, 2014). Aside from her artistic talent, the artist is known because a big part of her historiography revolves around the rape by part of her teacher in 1611. The event culminated with the artist's father, Orazio Gentileschi, pressing charges against his colleague; the situation escalated into a trial in which Artemisia Gentileschi was forced to provide details on the assault and was then subjugated to invasive bodily search and lie-detecting torture. In the end, her teacher pleaded guilty, although with minimal sentence (Rafanelli, 2024, pp. 69–70). In fact, it appears that the perpetrator was sentenced to pay a compensating dowry rather than be sentenced to jail, which at the time was a way to repair the damaged reputation of the wronged woman (Ferraretto, 2015). Nowadays, much of her work is associated with this tragic event, although the contemporary public prefers to regard her as a formidably talented woman who decided not to give in and to determine the course of her own life (Rafanelli, 2024). Because the artist experienced this kind of violence herself, she has been elevated to a relevant model for women struggling with sexist experiences, a concept that is now heavily correlated to the #MeToo Movement (Ray, 2023).

Overall, women have experienced a considerable extent of discrimination in the art market throughout the years, experiencing lacks of resources for accessing to and advancing in the sector (EENCA, 2022). The availability of jobs in the CCIs is already undermined by its inclusion of flexibility, project-based commissions and freelancing styles of working, for which networking, promotion, and overall performance become crucial in an artist's career advancement (EENCA, 2022). More specifically, the art market is composed for approximately 50% of total sales value by the auction market, or secondary market, meaning that artworks are given a resale value as they get demanded for by buyers (Bocart et al., 2017). This segment of the market is crucial for artists, as artworks appearing at auction is a signal of professional recognition, and, consequently, an informal certificate of their quality (Goetzmann et al., 2016). Just as wages are bound to represent the quality of a worker in the general labour market, prices represent the artist's market value; additionally, data on past auctions are used by collectors, experts and other market participants for determining the artist's future potential (Bocart et al., 2017).

It is within this context that women have historically been underrepresented due to their experiences of impaired mobility; although there are many women pursuing artistic careers, their percentage of representation is still low (Bocart et al., 2017), with a share of 30% in commercial US galleries (National Museum of Women in the Arts, 2017) and 25% in art fairs (McAndrew, 2018). Aside from this glass ceiling, the art market also experiences precedents of sexual harassment in work environments, although data struggle to come to light in many instances (EENCA, 2022). It is inside this context that the #MeToo succeeded in making the issue visible.

The #MeToo Movement was a social awareness movement encouraging women to speak against abuses and fighting against rape culture (Murphy, 2019). Its mediatic spread quickly began when actress, producer and singer Alyssa Milano suggested that all women on Twitter write 'Me too' in case they had been sexually harassed and assaulted, with the aim to give a magnitude of the problem. Within twenty-four hours the tweet gained thousands of responses (Camus, 2019). The Movement particularly succeeded in gaining popularity after accusations of sexual harassment against Harvey Weinstein by several actresses and inspired survivors to speak up about their stories (Murphy, 2019). Subsequently, the effect trickled down beyond Hollywood in several societal spheres (Murphy, 2019) and inspired activism calling for systemic changes, as for the Times Up organisation, which builds upon the voices of #MeToo to seek action against sexual abuse and discrimination (Rodino-Colocino, 2018). The movement resulted in an increase in public and political attention to reports and experiences of sexual misconduct, first in the United States and then in the rest of the world (Li et al., 2023).

After the outbreak of the Movement, some female artists were brought back to the spotlight in the secondary art market and their artworks were seen under a new light. This was the case for Artemisia Gentileschi, as her image was reinterpreted through the idea of a transhistorical community of women, namely, a reiterative concept that seeks to analyse the experience of the female community throughout different historical periods (Ray, 2023). Figures as the afore-mentioned painter are important for a variety of reasons: in the aftermath of the Movement, female recognition in various fields trickled down to the art world, and newspapers started recognising how women artists are often evaluated more for their relationships to other artists rather than for their own work (The News Statesman, 2021). The issue had already been covered years before by Linda Nochlin in her groundbreaking 1971 essay, where the writer describes in great detail the sociological motivations for the lack of women artists in art history books, and goes beyond the stereotypes society has been keeping

in place to justify this phenomenon. In addition, newspapers such as RTE, Reed Magazine and even The Guardian[1] started associating the artist Artemisia Gentileschi with the #MeToo movement, perhaps thanks to publications such as Garrard's book *Artemisia Gentileschi and Feminism in Early Modern Europe* (2020), in which her work was re-evaluated under a feminist lens. This reinterpretation on the condition of women artists in the market throughout time has contributed to spark public debate around the matter, from the resilience of seasoned artists against the hurdles of gaining recognition (Shaw, 2025) to exhibitions entirely dedicated to them and their identity (O'Dell, 2025).

Because of the relevance that women artists acquired after the global spread of the Movement, this study aims to explore whether the #MeToo Movement trickled down further to the market for women artists and assess whether it led to an increase in the trade for their artworks as it did in Artemisia Gentileschi's case. The meaning of prices has a central importance, as scholars suggest that contentiousness from the political sphere can potentially spill over into the economic sphere. Namely, movements can intervene directly in markets or require the involvement of the state to gain a higher degree of regulation. Therefore, overall, social movements might prove successful in the alternation of market dynamics (Giugni & Grasso, 2019).

For this reason, this research aims at answering the following question: *To what extent did the #MeToo Movement impact the prices of artworks created by women artists in the secondary art market?*

Indeed, in assessing change in hiring dynamics in Hollywood as a consequence of the Movement, Luo & Zhang (2022) highlighted the importance of exploring its impact in other sectors. To this moment, there is no extensive research proving whether the Movement officially impacted the art market in general, and the market for female visual artists in the specific. Therefore, this study focuses on the art market, starting from pre-existing research on discrimination and gender biases to construct a framework from which the analysis can start,

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[1] See:
Doherty, S. (2020, September 29). How artist Artemisia Gentileschi created her own #MeToo moment. *RTE*. https://www.rte.ie/brainstorm/2020/0928/1167994-artemisia-gentileschi-17th-century-art-me-too/
Katz, D. E. (2020, June 1). #MeToo with the early moderns. *Reed Magazine*. https://www.reed.edu/reed-magazine/articles/2020/object-of-study-metoo-with-the-early-moderns.html;
Moorhead, J. (2022, October 19). Artemisia Gentileschi, the baroque #MeToo heroine who avenged her rape through art. *The Guardian*. https://www.theguardian.com/artanddesign/2020/feb/29/artemisia-gentileschi-national-gallery-baroque-heroine-female-caravaggio;

with the purpose of shedding some light on a possible correlation between societal movements, mediatic impact and prices.

This research puts into question the extent to which the global #MeToo Movement impacted the prices of female artists as a projection of their recognition, under the assumption that it led to an increase in prices of their artworks. To do so, a Difference-in-Difference analysis with artworks created by women artists functioning as the treatment group and the ones produced by men artists as the control group will be conducted. Additionally, the underlying research question is relevant on an academic and a societal level. Its academic relevance stems from the fact that, although there is a rich existing literature on discrimination of women artists in the market, there is a gap on how the latter can be influenced by societal movements as the #MeToo. This type of research can thus be of aid to policymakers, other researchers and interested market participants in assessing the impact that such an event can have on market valuations.

At the same time, this research holds societal relevance as it contributes with a further statement on where gender inequality stands in the art market, as well as providing an insight on how discrimination can manifest, and how market factor can be utilised to assess future and new actions to be undertaken to reach equality and tackle injustice.

In subsequent paragraphs, a theoretical framework relevant for the construction of the hypothesis and contextualization of the issue will be provided by explaining relevant theories on the conditions of women artists and market biases, followed by a more concise definition of the #MeToo Movement and its impact. Subsequently, a Difference-in-Difference will be conducted on a sample of hammer prices for both women and men artists, robustness checks and other tests ensuring the soundness of the model. From this analysis will stem a discussion both on the results and the broader societal context in which it was conducted.

2. Theoretical framework

To understand a phenomenon as broad as the existence of gender biases, it is important to bring forward the topic of underrepresentation and the difficulties of achieving acknowledgement in male-dominated fields, which is that does not come per se from the art market. The underrepresentation of women in economic productivity is a phenomenon that can be linked to the specific set of freedoms and their process aspects. Previous research already observed that two people ultimately have substantially different opportunities even when they possess the same means; such differences can as well be caused by variations in societal cohesions and environmental diversity (Sen, 2005). Albeit this concept is applied to a wider range of minorities, the same reasoning holds when it comes to women: "The *freedom* to *have* any particular thing can be substantially distinguished from actually *having* that thing" (Sen, 2005, p. 155).

Furthermore, women experience different degrees of discrimination, possibly with different reaches and impacts on their work life. Arulampalam et al. (2007) investigated the possibility of the presence of a glass ceiling phenomenon concerning the gender wage gap. Their conclusion was that women might be on the outlook for less-demanding jobs and fall behind men when it comes to higher wages, as it becomes more difficult for them to hire childcare or household help (Arulampalam, 2017). As their statements concern the state of women in the job market in Europe at large, rather than delving into a more idiosyncratic analysis, the next sections will delve into how gender discrimination can translate in the art market, by considering renowned female literature on the matter along with less academic sources addressing the concern in more recent times.

2.1 On the discrimination of women artists

As far as it concerns matters of women's discrimination in the arts and cultural sector, in her groundbreaking 1971's essay *Why Have There Been No Great Women Artists?*, Linda Nochlin explores why in the art history field there have been no women artists who have been defined as 'great'. The author constructed the essay around the willingness to explore the biases leading to the perception that women seem not to have achieved anything exceptional in the visual arts (Nochlin, 1971). In fact, Nochlin argues that this type of question stems from acts of misinterpretation and misconceptions. In her essay, it is further argued that both the development and nature of art heavily rely on the social situation and structure in which it takes place and that the latter is determined by definable social institutions. It is then stated

that up until the middle of the 19th century, a valuable woman was considered to be able to do more things tolerably than to excel in anything in particular, and that in general the women who sought professions in the arts were gifted with remarkable perseverance, given the discouragements and the deprivation of educational facilities or rewards (Nochlin, 1971). Even so, Nochlin notes how all successful women artists, with little to no exceptions, were either daughters of artists fathers or had close personal connections with a strong male personality in the arts.

As the awareness around the issue was on the rise, in the 1970s feminist critics started reflecting on how women were subject to microaggressions in the field; namely, how they were stripped of their self-confidence from art school onwards, or how women artists were treated as sex objects as an excuse not to visit their studios or display their work, or their discrimination from the art world's social life, in which they were easily turned away by galleries as deemed "too difficult" or they were ripped off when participating in influential events (Gardner-Huggett, 2012, p. 59). Specifically, in the city of Chicago in 1973, the rejection of this sentiment culminated in the establishment of a women's separatist art collective called Artemisia, taking the name from the above-mentioned seventeenth century painter (Gardner-Huggett, 2012). The 1970s movements of women contributed to shape the artists who, a decade later, would found the Guerrilla Girls, a collective of anonymous women artists that uses humour to leverage criticism against institutionalised sexism and racism in the art world (Leng, K, 2020; Chave, A., 2011). Through what Leng (2019) defines as "humorous interventions", the group conveys messages, mainly through provocative posters, to tackle discrimination in the art world, as well as realise participation of women and people of colour within the sector.

Is there a meaning behind this discrimination? Similarly to Nochlin (1971), Cowen (1996) argues that most renowned artists in history are males, and that the reason for such a phenomenon might be social and cultural barriers instead of purely biological endowments. Indeed, in his hypotheses, the author argues that renowned artists were given the opportunity to grow inside a thriving artistic climate, and that women painters in the past were finding it difficult to receive an adequate training – an obstacle to their growth as notorious artists (Cowen, 1996). The issue appeared further exacerbated in environments that did not require cooperation, but rather more lonely work, such as sculpture. Furthermore, the author leaves room for the hypothesis that women might have been held back by children and marriage, as he sees the repetition of bearing and raising of children as a potential interruption of their lives, and the lack of women's availability to attend trainings between the ages of 18 and 35

due to childcare. Embroidery, in this case, is seen as an example of women's thriving artistry, as needlework was a skill that could be developed complementarily to homemaking (Cowen, 1996).

The stereotypes revolving around women engaging in arts and crafts might be translating into persistent barriers to entry in our times: Provansal (2025) explored inequalities within contemporary artists' career by conducting a study on the École des Arts Plastiques. Her findings conclude that women were less frequently celebrated than men, who found it easier to gain visibility through exhibitions. Therefore, there appears to be a negative correlation between gender, visibility and recognition. Furthermore, this study corroborated that the stereotypes on motherhood and nurturing roles described by Cowen (1996) have, indeed, an impact on professional careers through fewer opportunities for recognition. It is further underscored that obstacles faced by women artists are distributed across multiple stages, from education selection into career development. Following Provansal (2025)'s study, it appears that gender inequalities in the art sector stem from deep-rooted societal stereotypes, thus creating a "gender success gap", for which even in environments in which women are the majority, such as art academies, a lower percentage manages to become renowned with respect to their male counterparts. This phenomenon results into fewer occasions for distinction and a lower number of exhibitions and won prizes (Provansal, 2025).

2.2 Evidence from the Art Market

There is a possibility that this type of discrimination permeates nowadays in the realm of the contemporary art market. Namely, under-recognition in the art world at large might have affected prices, as they act as translators of the value attributed to certain artists and artworks. Overall, the importance of analysing prices relies in the assessment of whether there is a positive effect in terms of changes in them for women artists. Indeed, Cameron et al. (2017) state that artists' recognition has the potential to influence their access to the market and the prices they obtain on the marketplace. Research into art market dynamics show that the underrepresentation and under-recognition of women artists described above have an influence on the price for female artists' works. In their research on graduates of Yale School of Art, the authors conclude that there is a consistent gender differential in entrance into the secondary art market, and that societal theories on the possibility to access top institutions by women is the reason behind it (Cameron et al., 2017). Nevertheless, they also find out that artworks are sold at a premium instead of a discount. The phenomenon is explained by the

theory that institutional barriers to female access into the art sector might have translated into an enhanced rigorousness in the quality for female artists artworks with respect to their male counterparts. This proposition resulted in mixed evidence, and the authors eventually find out that the premium is not driven by a higher awareness of their work, either. Therefore, their conclusion is that women end up selling fewer works for a higher quality (Cameron et al. 2017).

On a similar topic, Bocart et al. (2018) agree that women are less likely to be traded in the secondary art market because of their overall lower representation with respect to their male counterparts. Therefore, despite the major gap in time, discrimination by galleries might still be in place (Gardner-Huggett, 2012). In their research on secondary market prices between artworks produced by male and female artists, Bocart et al. (2021) found out that, for contemporary artists, male artists sell 8.3% more than artworks produced by female artists, which, according to the authors, is an indicator of a persistent gender disparity in pricing within this market segment. Moreover, female artists account solely for 4.2% of sales volume and 5.0% of sales value, of which male artists still retain 95.2% of the auction market (Bocart et al., 2021). On the same topic, LeBlanc & Sheppard (2022) found a substantial gender discount in auction prices, ranging from 10% to 47.6%. Following this line of literature, for the sake of this research we can assume to find artworks created by female artists to be sold at a discount with respect to the male counterparts. Overall, because of the previously discussed barriers-to-entry, we can also expect to find a lower share of artworks made by female artists in the sample overall.

Using the United Nations Gender Inequality Index and the World Economic Forum Gender Gap Index as indicators, the authors further report that this discount is more prominent in countries with higher levels of gender inequality (LeBlanc & Sheppard, 2022). Thornton (2012) underscores how prices for artworks vary, among other things, because of the impact of casual gossip. Her book highlights people's buying behaviour as motivated by social reasons, so that a buyer's spending patterns or tastes are more likely to be influenced by "the vagaries of fashion" and changing sensibilities (Thornton, 2012, p. 41). In recent years, the #MeToo Movement impacted society on a global scale and changed perceptions on conditions of women, in the cinematic industry first, and then in other fields. Therefore, we can hypothesise that the #MeToo Movement is one of the bearers of changing sensibilities described by Thornton (2012). To this purpose, its origin and subsequent effects will be described.

2.3 The #MeToo Movement, Origin and Relevance: from Academia to the Art Market

Social movements can entail a great deal of changes in society, although the empirical evidence of their causal effect is limited (Levy & Mattson, 2024). The #MeToo Movement reached 85 nations on a global scale with the aim to change opinions on sexual violence (Stubbs-Richardson et al., 2024), and in recent years its rise, along with the organisation of Women's Marches across the world, managed to spike the interest on gender-related issues in the public domain (Suk et al., 2021).

The #MeToo phenomenon grew rapidly since October 2016 due to the complaints about President Donald Trump's deprecatory comments about women (Stubbs-Richardson et al., 2024). The topic gained mediatic friction as reports on cases of rape, sexual assaults and abuse by the part of Harvey Weinstein grew in number, and culminated with the American actress Alyssa Milano, at the time one his major opponents, encouraging female victims of sexual harassment to speak up on Twitter by posting the statement "MeToo" (Chandra & Erlingsdóttir, 2020). The Movement has been filled with new narratives and powerful stories, as survivor put their personal experiences to the front and made them available to the public, causing a snowballing effect resulting in a platform for survivors to speak (Chandra & Erlingsdóttir, 2020). This is one of the reasons why the Movement is seen as a watershed moment ((Li et al., 2023). The Movement's principal impact came from the enhanced visibility on violence against women, with the viral hashtag increasing consciousness of gender issues worldwide and exposing a culture that renders gender discrimination normal in the workplace (Song, 2023), thus establishing a dialogue on the patriarchy, male entitlement and class privilege, which was to be addressed to a larger extent from society and the government (Kesavan, 2019).

From a societal standpoint, the #MeToo Movement opened the way for a change in perceptions, in which shame shifted from the survivors to the perpetrators, allowing the latter to take responsibility for their actions (Chandra & Erlingsdóttir, 2020). From a mediatic standpoint, the #MeToo Movement reflects a trend of primarily digital activism through sharing on the internet: digital feminist activism involves the usage of social media platforms for raising awareness of social problems to ignite a change in society (Stubbs-Richardson et al., 2024). Stubbs-Richardson et al. (2024) found a strong indicator of changes in legal procedure and criminal justice, as well as an increase in awareness and decrease in stigma towards sexual violence reports. In terms of workplace environment, there was an increase in exit rates driven by quits whenever women felt at high risk, and we cannot be sure that these quits would not have taken place without the occurrence of the Movement (Batut et al., 2022).

Furthermore, the Movement might have encouraged employment under certain circumstances, although female unemployment rates did not experience any significant impact (Gahramanov & Lasheen, 2024). At the same time, there is scope for actions, as many elements are still to be tackled. District court judges are still unlikely to be emotionally affected by the plaintiff and witness testimonies (Li et al., 2023), and stories associated with the Movement have been suppressed by institutional, cultural and social practices, highlighting the reliability of a predominantly digital movement, where everyone can share their story, on structural inequalities (Stubbs-Richardson et al., 2024). Furthermore, similarly to the judicial instance presented by Li et al. (2023), some backlash was expected on women's employment, for which firms might have stopped hiring women; ultimately, the lack of evidence made it an unsubstantiated concern (Gahramanov & Lasheen, 2024).

What changes were brought in the cultural sectors because of the Movement? Similarly to what was argued by Bocart et al. (2018) for the art market, the cinema industry, in which the Movement was born, likely presents a glass ceiling for women operating in the field (Donoghue, 2020). In the aftermath of #MeToo, producers in Hollywood progressively began hiring more women writers than they did before the scandal; namely, producers who had previous collaboration with Weinstein before the scandal were put under a spotlight, driving a priority to hire more female film-writers in the aftermath of the Movement (Luo & Zhang, 2022). Similar dynamics came to life concerning actresses, as Time's Up encouraged them to speak about the importance of equal pay, helped by the enhanced scrutiny of the public (Robehmed, 2018). Furthermore, proactive attempts to change the sector ended up, for instance, with the Time's Up project for the introduction of the "4 Percent Challenge", a campaign through which studios were asked to hire one women director in the subsequent 18 months (Donoghue, 2020).

Nevertheless, the more extensive research on media, procedural justice and firm-level dynamics is not counterbalanced by further literature on its effects in the Creative Industries and Cultural Sector, and very little evidence exists concerning the art market more specifically. Updates on the matter are mainly backed by traditional media as newspapers rather than academic works; indeed, newspaper articles seem to see a correlation between an increase in price for artworks created by female artists after the #MeToo Movement. However, there is still a consistent research gap on how the #MeToo Movement could have impacted female artists in the art market from an academic standpoint. As Luo & Zhang (2022) pointed out when researching the effects of the Movement in Hollywood, there is a need to extend this research into more fields and explore the effects of this massive social

movement in other spheres. The lack of systematic and empirically relevant research on the effects of the #MeToo Movement in the art market and on women artists ought to be explored more.

So far as available information is concerned, evidence backs the idea that institutional shows lack of presence of female artists, despite a larger number of women in art school, far outnumbering their man counterparts (Frieze, n.d., 2018). Gender disparity becomes noticeable in activities by major London galleries (Frieze, n.d., 2018), perhaps reflecting the unrighteous discriminatory behaviours toward women artists reported by Gardner-Huggett (2012). Huge discrepancies in the sector can be found both in terms of representation and prices (Shaw & Reyburn, 2022). When addressing record prices by living artists, Elsesser (2022) reports that the highest fetched price – at the time of the article – was $91 million for Jeff Koons' "Rabbit", and it was $12.4 million for the female counterparts, achieved by Jenny Saville's "Propped". At the same time, it appears that many art world institutions allegedly felt the pressure to turn themselves into more democratic spaces (Frieze, n.d., 2018), as per what occurred in Hollywood according to Luo & Zhang (2022)'s findings. After years of apparent detachment with respect to the outside world, the art sector is finally being called upon to respond on urgent issues as climate change, energy shortages, and gender disparities, thus facing inequalities perpetrated on female artists by signing high-profile older women artists, who have been established in the market for a long time already (Shaw & Reyburn, 2022). Overall, it seems that the interest in acquiring art by women artists is increasing, and that the trend is being reflected by the prices themselves (Elsesser, 2022).

Similarly, Wulfhorst (2018) reports that women artists had been a hot item for art sales after the outbreak of the #MeToo Movement and that there was an increasing interest for women's rights in the art world, similarly to how they had been put under the spotlight in Elsesser (2022)'s article. Although the article reckons that male artists generally command higher prices and outnumber female artists in top collections, it also addresses a changing trend, reflected on prices of artworks, and state how the #MeToo will be seen as leaving clear cultural imprints in the art scene. Because of what has been reported by the press, we can still assume some degree of discrimination reflected in women's artworks' prices, as what has been stated following evidence in the secondary art market. At the same time, there is room to hypothesise that the #MeToo Movement kickstarted a positive change for prices of artworks created by women, as a projection of a higher extent of recognition in the market by various types of participants, or that an increase in awareness might have brought changes in demand for these artworks, resulting in higher prices in the aftermath of the event. Because of the lack

of satisfactory empirical studies around the phenomenon, and due to the academic and social benefits from additional knowledge on the topic, a more thorough empirical analysis of the #MeToo Movement in the art market will be brought upon in subsequent paragraphs.

3. Research Design

3.1 Research Objectives

The purpose of this study is to investigate the extent to which the global and mediatic influence of the #MeToo Movement led to a change in the recognition of women artists in the art market through a change in hammer prices for their artworks. The main objective of this research is to answer the question: *To what extent did the #MeToo Movement impact the prices of women artists in the secondary art market?*

A few methodological decisions were made for optimising the operationalisation of this research question. First, the sample will focus on contemporary artists, namely, on artworks from the Post-War and Contemporary Art category. This choice was made as barriers to entry faced by women artists become stronger as older time periods are considered. This is the reason behind a relatively more limited amount of available data concerning women artists in the categories of Modern Art and Old Masters, due to the fact that many women were precluded from accessing an education in fine arts, as explained in the theoretical framework section. Therefore, as the number of recorded women artists selling at auction is higher for the Post War and Contemporary Art, this category was chosen as a more reliable and representative candidate in constructing the sample for the empirical analysis of choice. Lastly, a positive change in price after the #MeToo Movement could be seen as a possible proxy for an improvement in the conditions of women artists of today.

Second, the analysis will be made according to data withdrawn from the secondary art market, namely auctions, in which prices arise from transparently set bids, and all the results are disclosed publicly (Hwang et al., 2025). Overall, data from the primary market is not as available and widespread as the secondary market one, as the former market section lacks a uniform standard of value (Velthuis, 2011) and data from gallery sales are mostly impossible to retrieve from the outside (Prieto-Rodriguez & Vecco, 2021). The secondary art market entails the presence of art dealers selling their work voluntarily, and their auction estimates provided in catalogues are usually based on price levels from the primary market (Velthuis, 2011). Additionally, because of the high level of regulation behind the primary art market, the latter is less efficient (Baur & Els, 2015). Inside the secondary art market domain, art auctions are considered the only publicly accessible sources of reliable artworks' prices data, with existing dataset primarily focusing on information of the artwork's hammer price (Hwang et al., 2025). Ultimately, information from sales of artworks at auctions is seen as the only systematic and public sources for the pricing of artworks (Cinefra et al., 2019).

3.2 Research Method

Because of the exogeneity of the #MeToo movement on the art market, as argued by Batut et al. (2022), this study will be conducted through a difference-in-difference analysis. Differences-in-differences estimations (DiD) are a popular methodology for the estimation of causal relationships and consist of the identification of a specific intervention or *treatment*, for example, the passage of a law (Bertrand et al., 2004). This method is popular in social sciences for the estimation of causal effects in a non-experimental setting. Specifically, this method can be employed for the measurement of the outcome in units that can be separated between those who were exposed to the treatment event, the treatment group, and those who were not, the control group, both evaluated for before and after the event's implementation (Daw & Hatfield, 2018).

The identifying assumption of this method is that the average outcome among the two groups will follow parallel trends without the watershed event that characterises the treatment, called the Parallel Trend Assumption. However, it should be noted that this latter canonical assumption implies that the two groups would have evolved in a parallel fashion in the absence of the treatment, whilst in practice the validity of this assumption is often questioned (Roth et al., 2023). Furthermore, because of the natural experiment endowment of this method, a completely random assignment of experimental and control groups is impossible (Bryman, 2008). All the same, a DiD analysis is the best method to assess an overall impact of the #MeToo Movement in the art market: the method can prove effective as there is a clear treatment, which is the outbreak of the #MeToo movement, and a well-defined group of individuals who were impacted by it – female artists – as well a comparison group that was not significantly impacted by the event – male artists. The exogeneity of the event and lack of formal or governmental manipulation makes the DiD method more suitable with respect to models in which economic incentives or policy actions are required, as for the Regression Discontinuity Design (Lee & Lemieux, 2010).

Therefore, the occurrence of #MeToo will serve as a treatment event, with 2017 as the temporal cutoff between the 'before' and the 'after' periods. The choice of method will follow Müller (2024)'s methodology, which explores the extent to which the #MeToo Movement might have led to an increase of women's representation in leadership positions. Consequently, for the purpose of this analysis the treatment group will be represented by artworks by female artists, which are supposedly the ones that have been impacted by the

event, and the control group will be comprehensive of artworks produced by male artists, which should not have been affected. The treatment event taken in consideration for the analysis is the occurrence of the #MeToo Movement, as the event that rose the question on the overall well-being of women in the labour market.

3.3 Data Collection and Operationalisation

Data for this study has been manually collected from ArtPrice, an online art price database housing millions of records from auction houses worldwide from sales dating back to the 1980s (ArtPrice.com, 2025). Prices on the website for the sold artworks are all expressed in euros. Because the dataset was constructed by hand following the lists of artists provided by the website, each artwork was added onto the dataset by following said list and having excluded all artists born before 1940. To construct the dataset in a random fashion, artworks from selected artist were chosen by taking one random lot from each row of the ones provided for the lots belonging to a certain artist and sold at auction. The information extractable from ArtPrice were the artwork's name, artist, medium, base and height, corresponding auction house, and place of the sale. Other information collected manually outside of ArtPrice were the artist's gender and age – including whether the individual is alive or not – as this information is not provided on the website. For the sake of simplicity, only bidimensional artworks were included in the sample. Because some of the collected artworks lacked information on their height, base, or year of sale, they were later excluded from the sample during cleaning. The data collection and cleaning culminated in a total of 896 different artworks. One of the drawbacks from this proceeding is that the dataset might struggle to reflect real market trends, and the results would benefit more by being run on a more comprehensive sample.

Subsequently, data can be more clearly divided into sales characteristics and artwork and artist characteristics. Sales characteristics can be operationalised as follows:

Concept	Variable	Operationalisation/ Coding
Price of Artwork	Auction's Hammer Price	Natural Logarithm Transformation
Artist's gender	Gender dummy	1 = female, 0 = male
#MeToo Movement Period	Time dummy	1 = after 2017, 0 otherwise
Treatment Effects	Female x #Post-MeToo	Interaction Variable

The dummy variable for the #MeToo Movement Period will start from after 2017, as findings from Luo & Zhang (2022) report that, from an online search standpoint, searches on the Movement followed a slow trajectory and reached their peak in 2018. In addition, Müller (2024) reports that both the facts that the #MeToo Movement focused on Hollywood, and that hiring processes overall take some time, are reasons to expect 2018 to be the first year for changing in trends to occur. Therefore, we follow the same reasoning.

The natural logarithm of the prices in euros has been taken into consideration, as the logarithmic scale will provisionally improve the data's normal distribution and prevent possible outliers-induced biases; additionally, a log-linear model allows for a clear interpretation of percentage changes. Furthermore, prices have been adjusted for inflation using the Consumer Price Index, by using a comprehensive dataset of CPI displayed for different countries worldwide in different years, retrieved from the International Monetary Fund through its International Financial Statistics and data files (International Monetary Fund, 2025). The target year for inflation's adjustment is 2024, so that data of lots sold in 2025 appear deflated for matters of uniformity. Additionally, following the study of Zhukova et al. (2020), the descriptive analysis will also focus on median prices instead of solely taking the average ones into account, because the former tends to be more informative for the fine art market, in which artworks are at times sold at record prices, and could create biases in mean prices.

Concerning artworks and artist's characteristics, in accordance with data used for the regression models in Zhukova, Lakshina & Leonova (2020); Garay (2021); Cinefra et al. (2019), the model will consider both artists and artwork characteristics. Following Agnello (2002)'s dummy variables construction, artist's characteristics to be considered will include the artist's living status, as a dummy variable taking the value of 1 if the artist is alive, 0 otherwise. This control variable aims to represent the Death Effect, which refers to the belief that art prices are influenced by the death on an artist, although the direction of the change is not always coherent, or inherently always positive or negative (Urspring & Wiermanm; De Silva et al., 2021). All the same, its importance centres around the shock in price it brings at auction (Ekelund et al., 2000; Ursprung & Wiermann, 2010). Additionally, numerical variables include the artist's age, in order to differentiate between mid-career and young emerging artists.

Artworks characteristics to be collected as variables are the medium (oil paint, acrylic paint, watercolour, pastel, pencil, mixed media and some of their variations following ArtPrice's classification), the auction house who sold the artwork, along with the country of

sale, all operationalised as categorical variables; the artworks' area is rendered as the product of its height and base, and the month of auction is operationalised as a categorical variable to control for seasonality factors. Seasonality can influence auction prices, as the prevalence of longer daylight hours during certain seasons can influence art auction prices due to Seasonal Affective Disorder (SAD), according to which weather-related changes in moods can affect economic decision-making (Kliger et al., 2015).

3.3.1 *Model Specification and Hypothesis*

Following Müller (2024), the basic Difference-in-Difference regression model is as follows:

$$\ln(Price_{i,t}) = \beta_0 + \beta_1 FemArtist_i + \beta_2(FemArtist_i \times Post\#MeToo_t) + X_{i,t}\gamma + \varepsilon$$

Where $\ln(Price_{i,t})$ is the dependent variable defining the logarithmic price of artworks. $FemArtist_i$ is the independent dummy variable taking the value of 1 when the artist from the sample is a female, and 0 otherwise, and the $Post\#MeToo_t$ variable is a dummy variable taking the value of 1 if the date comes after 2017, 0 otherwise. The model will comprise $X_{i,t}\gamma$ control variables, comprising the artwork's area, medium, auction house, month of sale, living status, expressed as a dummy equal to 1 when the artist is alive, and 0 otherwise, the artist's age and the country of sale.

Although studies such as the one conducted by LeBlanc & Sheppard (2022) believe in a persisting discount on female artists' artworks, the hypothesis for this study is that artworks by female artists will show a statistically significant increase in secondary market prices with respect to male counterparts after the treatment cut-off date. Formally, the hypothesis can be stated as such:

***H1*:** The #MeToo Movement has led to a significant positive change in prices of artworks by female artists with respect to their male counterparts.

Because of the natural occurrence of the phenomenon, it is worth noting that no manipulation of settings is entailed, so there is no random assignment of subjects inside the sample to a treatment and a control group. This absence of random sample assignment might be detrimental to the study in terms of internal validity requirements (Bryman, 2008). It is thus highly unlikely that treatment and control groups will differ only in the received manipulation.

Additionally, much of the debate surrounding this methodology stems from a possible endogeneity of the intervention themselves, with standard errors understating the standard

deviation of the treatment effects, thus leading to a possible overestimation of the significance levels (Betrand et al., 2004). The next chapter will report the results from the analysis.

4. Analysis and Results

4.1 Data Description

The artworks addressed in the dataset comprise lots sold from all over the world, for a total of 30 different countries. Appendix A provides a data's overview concerning the main control variables. Data spans from 1984 to 2025 to assess whether there was a long-term effect of the #MeToo Movement on prices for artworks by female artists after 2017. Most artworks were sold in the US (23.78%) and the UK (25.41%). Furthermore, the dataset comprises takes only two-dimensionally-realised artworks into account, thus excluding from the sample sculptures and installations. Approximately 40% of artworks were realised as oil on canvas. Additionally, most artists considered in the dataset were probably more seasoned professionals, as almost 20% of them were between 46 and 54 years of age, and 67.86% of them were more than 55 years old.

Because more seasoned artists retain a higher percentage of artworks inside the dataset due to the longevity of their establishment in the art market, reflected in a higher frequency of artworks sold at auction throughout the years, a dummy variable to address this concern has been created. The dummy has been created for artists who retain a number greater or equal to 27 artworks inside the dataset, scoring above average. The artists included in the dummy are Albert Oehlen, Barbara Hepworth, Julie Mehretu, Liu Xiaodong, and Miquel Barceló.

Table 1 reports the distribution of prices across the two genders. Overall, through the effort of selecting artworks randomly while collecting data by hand, the sample still resulted in a prevalence of artworks made by male artists with respect to their female counterparts. The difference in shares of male and female artists, as well as the prevalence of male artists over their female counterparts, corroborates findings by Provansal (2025) and Bocart et al. (2018), following the reasoning that women experience a higher degree of barriers to entry into the art market due to systematic lower possibilities for representation.

Furthermore, the average price for artworks realised by male artists appears to be much higher with respect to the female one, resulting in a difference in average price of 616,577.3 euros. The disparity in prices by male and female artists follow the lines of Bocart et al. (2021) and LeBlanc & Sheppard (2022)'s findings on the secondary art market, for which male artists tend to sell for higher prices with respect to their male counterparts. The same statement was also provided by Elsesser (2022)'s article. At the same time, the median price for artworks curiously results higher for artworks created by female artists. This could mean that outliers present in sample greatly affect the average outcome for both groups.

Indeed, the minimum price displayed on the table reveals that hammer prices can reach outstandingly low values. Additional to this evidence, the median price corroborates Zhukova et al. (2020)'s intuition on outliers due to all-time high auction records, which, as we can see from the maximum prices, is especially true for male artists.

Table 1. Descriptive Statistics by Gender.

Variable:	*Observations*	*Mean Price*	*Median Price*	*Standard Deviation*	*Min*	*Max*	*Living Status Share*
Male	475	1,209,441	53,325.75	5401516	20	48,300,000	85.5%
Female	421	592,863.7	76,477.17	1694344	11.74	22,800,000	85.5%

Indeed, both the minimum and maximum prices appear higher for male artists than for female ones. To assess whether the means for the two groups are significantly different, a t-test is run on the sample for artworks made by male and female artists. Usually, a t-test is conducted following the formula:

$$t = \frac{\mu_1 - \mu_2}{\sigma\sqrt{\frac{1}{n_1} - \frac{1}{n_2}}}$$

This single equation calculates the t-value for the determination of statistical significance (Livingston, 2003). However, the original model cannot be applied to our case, as the variance is pooled following the homoskedasticity assumption, according to which the two variances for the sample are equal (Ruxton, 2006). Therefore, a variation of the model for the computation of the unequal variance t-test is used (Ruxton, 2006):

$$t' = \frac{\mu_1 - \mu_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

The resulting two-tail p-value is 0.0153, meaning that at the 5% significance level we can reject the H0 hypothesis that there is no statistically significant difference between the means of the two sample groups. As expected for the sake of this analysis, the treatment and the control group yield a statistically significant different mean price.

Additionally, the summarised *Living Status Share* refer to the percentage of artists who are currently alive. In this case, the percentage of artists who are still alive is higher for male artists, at 85.5%, with respect to their female counterparts, for which 78.23% are still

alive. Conversely, Table 2 summarises the data collected before and after the #MeToo Movement, with the year of impact being 2017, and the treatment period, or the Post #MeToo period, starting from 2018 onwards.

Table 2. Descriptive Statistics Before and After the #MeToo Movement.

Variable	*Observations*	*Mean Price*	*Median*	*Standard Deviation*	*Min*	*Max*	*Female Share*	*Living Share Status*
Before	462	932,728.8	66,196.47	200,431.5	78.17368	42,600,007	44.16%	74.46%
After	434	905,897.7	64,175	3,893,485	11.74079	48,300,000	50%	82.26%

Overall, more observations are present before the period rather than after, reflecting the fact that the After-period dates until 2025, and the Before period goes back to 1984, thus referring to a larger time span. The average price appears to be higher in the period preceding the #MeToo Movement with respect to the period after it, whilst also displaying a higher dispersion in the period after the Movement took place. Indeed, in the after period the maximum price achieved results higher with respect to the period before the Movement, with a difference between the two period of 5,699,993 euros, while also reaching a lower Minimum of approximately 11 euros.

At the same time, the *Female Share* Variable accounts for the number of artworks made by female artists present in the sample for each period. There appears to be a 5.84% increase in the Female Share between the period before the occurrence of the #MeToo Movement and the period after it took place. This phenomenon might reflect a positive trend for an increase in the presence of female artists after a possible social recognition in the aftermath of the Movement and the social debates it has sparked, as predicted by Wulfhorst (2018)'s article for *Reuters*. Nevertheless, because gender disparities issues are assumed to be reflected in lower hammer prices for artworks done by female artists, it can be also assumed that this lower average price in the Post #MeToo period could be correlated with the increase in share of artworks by female artists. To assess more idiosyncratic trends described by gender in the aftermath of the #MeToo Movement, Table 3 displays the bivariate statistics reporting the average prices for artworks by male and female artists, before and after the occurrence of the #MeToo Movement.

Table 3. Bivariate Statistics on the Average Price Before and After the #MeToo Movement, divided by Gender.

	Mean Price Before #MeToo	***Mean Price After #MeToo***	***Final Average Price***
Male	1,380,000	1,000,000	1,210,000
Female	362,804.66	809,140.42	919,732.50

While the average hammer price for artworks done by male artists remains higher with respect to the ones done by female artists in both periods, a major increase in price for artworks for female artists appears to occur from the pre- to the post-#MeToo period, rising from 362,804.66 to 809,140.42 euros. Simultaneously, hammer prices for the male counterparts seem to decrease to 1,000,000 euros. This bivariate table shows the possibility for an actual positive change in the hammer prices for artworks by female artists in the aftermath of the #MeToo Movement. Overall, it appears that a higher share of artworks has been realised by female artists, passing from 44.16% to 50%, in the aftermath of the #MeToo Movement, and that the average price for which they have been sold in the secondary art market is higher with respect to the period before the Movement.

Table 4. Bivariate Statistics on the Median Before and After the #MeToo Movement, divided by Gender.

	Median Price Before #MeToo	***Median Price After #MeToo***
Male	58,188.59	47,494.05
Female	71,008.05	87,288.39

Conversely, Table 4 displays median prices for both groups, before and after the treatment event. Median prices reveal different trends: the median price results high for artworks created by female artists even before the treatment period. This could be due to the higher dispersion for prices of artworks created by male artists, which, as we have seen, reach a maximum price that goes way above the ones for artworks created by female artists. In both bivariate tables, the price for artworks created by male artists decreases after the treatment event, leaving room for believing that the #MeToo Movement had a negative effect on their market valuations. Below, the results from the Difference-in-Difference analysis will be reported.

4.2 Results

4.2.1 *Whole Sample Analysis*

Following the estimate of the DiD, a year-fixed effect model will control for relevant changes for specific years in the sample, and then a further analysis conducted on a subsample will be reported. Table 5 displays the empirical results from the DiD model after controlling for the variables reported in the Methodology section.

Table 5. Effects of #MeToo Movement on Artworks made by Female Artists.

Variables	***Logarithm of Price***
Constant	7.939***
	(1.399)
Post #MeToo	0.0828
	(0.233)
Female Artist	-0.501
	(0.360)
Post #MeToo × Female Artist	0.482
	(0.323)
Observations	895
R-squared	0.740

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

There is a contrasting result between the reported coefficients for the dependent variable for the Post #MeToo period and for female artists. The Post #MeToo variable reports a coefficient of 0.0828, which would signify a weak but positive change in the logarithm of the artworks' adjusted prices for male artists. However, the effect does not appear statistically significant. The Female Artist variable yields a coefficient of -0.501. While the effect does not prove statistically significant either, this might signify a mild, yet negative effect on the independent variable, meaning that the price of the artwork is negatively affected by the fact that it had been realised by a woman. This result could be reflecting the fact that women artists are penalised in the market due to the degree of discrimination they experience during their career.

The variable of interest to assess a significant effect on artworks by women artists after the #MeToo Movement, however, is the interaction variable Post #MeToo × Female Artist. Results show that the interaction variable is positive and equals 0.482, indicating that, out of the overall positive effect of 0.0828 on artworks in general in the Post #MeToo period, the logarithmic prices of artworks generated by female artists increased in relation to their male counterparts in the aftermath of the Movement. Nevertheless, following the standard

errors between parentheses, none of these effects appear to be statistically significant, meaning that the variables might not be having an impact on the outcome. This might signify that the #MeToo Movement had an impact on masses' awareness on the subject without a significant contribution to changes in the art market.

Another possible scenario could concern the sanity of the model. To this purpose, it is good practice to assess multicollinearity within the model to address possible issues with the independent variables. Collinearity and multicollinearity manifest whenever correlation between two or more independent variables can be detected; a possible influence of one or more independent variables on the others can considerably impact conclusions concerning the significance of the model (Craney & Surles, 2002). To this end, the Variance Inflation Factor (VIF) can test for multicollinearity and assess whether there is a high and significant correlation between independent variables. Its drawback is that it is not possible to determine which of the regressors is causing collinearity, if the latter is detected (Craney & Surles, 2002); however, this will be a concern only in case of relevant outcomes. VIF is usually defined as:

$$VIF_i = \frac{1}{1 - r_i^2}$$

In which r_i refers to the correlation coefficient (Craney & Surles, 2002). The rule of thumb wants that in the case of a VIF greater than 10, the variable or variables are believed to be highly collinear (Gujarati, 2003). For this model, the mean VIF was 3.86, falling far below informal cutoffs, and thus suggesting that multicollinearity is not a concern in this case.

Conversely, the issue might be inherent to the dataset; as explained in the Methodology section, data had to be collected by hand and artworks were selected for each artist's row on the website to respect randomness criteria. This implied that for seasoned or dead contemporary artists, the date to which their artworks were sold at auction could go way back in time due to their age. Because data collected range from 1984 to 2025, there might be confounding effects given by economic shocks and downturns, from the one associated with the Gulf War in 1990s (Giertz & Giertz, 2004) up to COVID pandemic in 2020 (Maital & Barzani, 2020). To check for confounding effects and control for possible year-specific shocks or significant price changes, a Year-Fixed Effects analysis was performed through the interaction of the years inside the sample and the Female Artist variable. To provide an overview that could better describe the data at hand for the Year-Fixed Effect check, Appendix C1 provides a frequency table comprehensive of the number of sales for each year of sale in the dataset, from 1984 to 2025. Appendix C2 showcases the analysis' results.

Overall, the Female Artists variable proves statistically insignificant for almost all years taken in consideration, except for 2002, in which being a female artist proved to bring a negative effect equal to -2.174 at a 5% significance level. Because of the aforementioned economic shocks and the prevalence of sales coming from US countries, there is reason to believe that market fluctuations in those years might be creating noise in the analysis. A significantly lower price for female artists' artworks compared to the reference year might be due to the US economic downturn of 2002 (Giertz & Giertz, 2004), which might have trickled down to other countries as the European Union ones, or to similar economic shocks of that period. Conversely, the issue might be within the dataset, as the artworks showcased for that year might yield a lower price with respect to others from different time periods.

Overall, the issue of this analysis might be the broad year range of the sample itself. The reasoning for the large range of years of sale is due to two reasons. First, a DiD analysis out to be executed by the usage of many years of data (Betrand et al., 2004). Second, as pointed out in the Data Collection section, the sample was constructed by hand, as ArtPrice does not allow the export of a comprehensive dataset. Therefore, the number of data collected is limited to the capacity of the researcher in the limited framework of the thesis process. To respect randomness criteria in choosing each artwork, data was not chosen based on the date, but rather by scrolling down from every artist's page. The analysis could benefit from restricting the years of sale into more recent times, to assess for a possible significant impact and to avoid the possibility that variations in prices might be brought forward by other changes in societal trends and eventful policies. Therefore, an analysis on a subsample ranging from 2013 to 2024 was conducted to consider the more recent developments before the arising of the Movement.

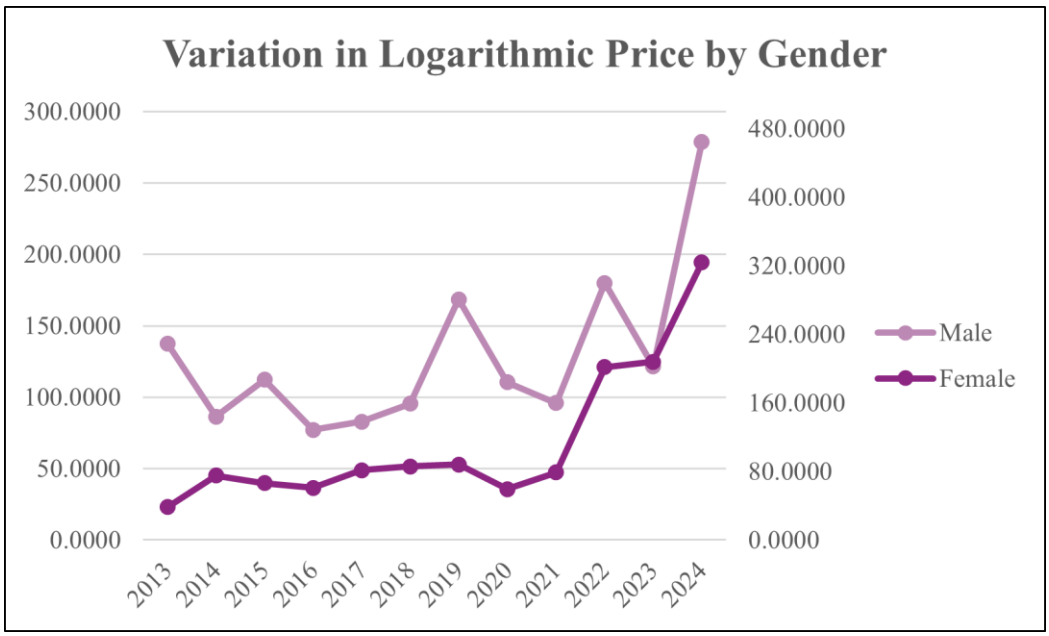
4.2.2 *Subsample Analysis*

The sub-sample used for this analysis comprised 549 observations and included data of artworks made by both male and female artists, that have been sold between 2013 and 2024. Figure 1 reports the evolution in the sub-sample timespan of the logarithmic prices of artworks created by female and male artists. Between 2013 and 2024, the logarithmic prices for female artists did not experience a great degree in variation and maintained lower values with respect to their male counterparts.

While it is possible to observe an upward jump in 2021 for both the treatment and control group, in the period following the #MeToo Movement the prices for artworks created by female artists seems to remain constant. Because of the graphical representation of the

logarithmic prices reported in *Figure 1*, it would be interesting to analyse whether there is a

Figure 1. Variation in Logarithmic Price by Gender.



correlation with the Movement that could have brought up an upward shift in the long-term rather than in the years right after its outbreak.

Table 7 reports the results of running the DiD model on the chosen subsample, controlling for the same variables reported in the Methodology sections and used for the previous analysis.

Table 6. Effects of the #MeToo Movement on Logarithmic Prices for Female and Male Artists in Subsample 2013-2024.

Variables	***Logarithm of Price***
Constant	9.046***
	(1.205)
Post #MeToo	-0.685**
	(0.320)
Female Artist	-1.048*
	(0.535)
Post #MeToo × Female Artist	0.919**
	(0.447)
Observations	549
R-squared	0.824

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

By using this sub-sample, it now appears that the Post #MeToo variable has a negative effect of 0.685 logarithmic points at the 5% significance level. This statistically significant decrease in price reflects tendencies for artworks produced by the control group in the aftermath of the #MeToo Movement, and could refer to a drop in the prices of artworks by male artists as a consequence of the rise in number and, perhaps, recognition of female artists after the Movement's occurrence, thus corroborating what had been observed in Table 3.

Simultaneously, artworks created by female artists are sold at a lower price compared to the control group, with a coefficient of -1.048. With respect to the other two variable, this variable displays a less statistically significant impact on the independent variable, as its effect is accepted at the 10% significance level rather than 5%. The effect of this variable on logarithmic prices for artworks is strong and signifies that there is still a negative association between the artwork's price and the gender of its creator. Specifically, artworks created by female artists before the #MeToo Movement were sold at a 65% discount with respect to their male counterparts in this subsample.

Nevertheless, as in the case of the previous whole-sample analysis, the interaction variable Post #MeToo × Female Artist is the variable of interest to assess the impact of the #MeToo Movement on the prices of artworks created by female artists. The interaction variable showcases a positive effect of 0.919 logarithmic points, significant at a 5% level. This coefficient entails that the prices for artworks by women artists increase by approximately 150% with respect to their male counterparts in the aftermath of the #MeToo. The latter result proves that when taking the subsample accounting solely for years closer to 2017, the year in which the #MeToo Movement took place, female artists did experience a significant and positive increase in the hammer price for their artworks sold at auction. The *H1* hypothesis is then accepted under the sub-sample analysis. This entails that, with a smaller year bracket, the #MeToo Movement might have had positively affected the prices of artworks created by female artists thanks to a rise in awareness on gender discrimination and a greater extent of recognition of female artists with respect to male ones, who have historically been favoured by institutions and intermediaries, as reviewed in the Theoretical Framework chapter.

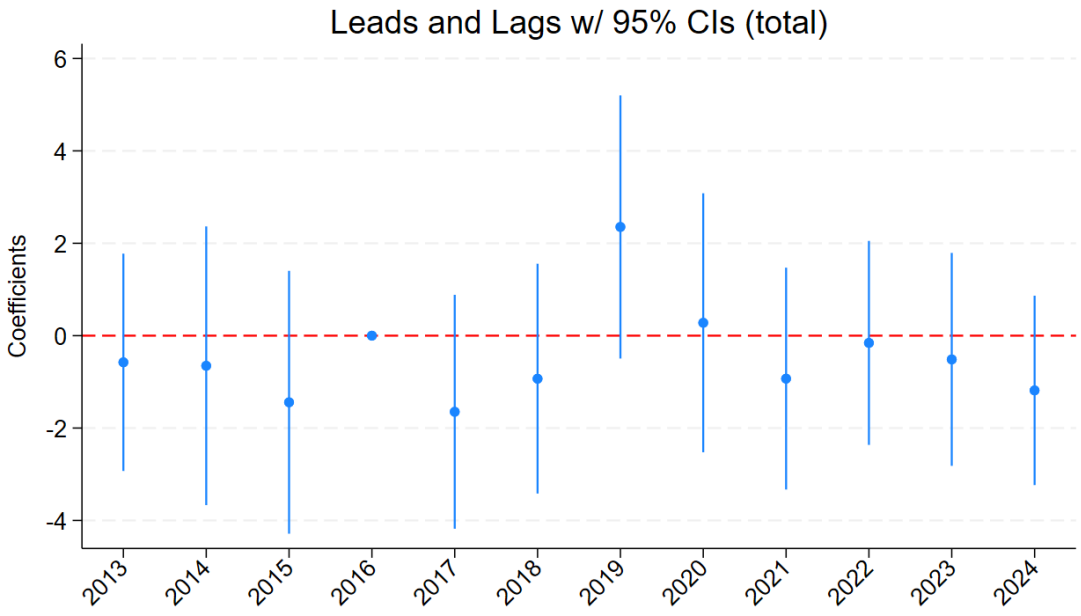
For matters of consistency, Appendix E reports the same Year-Fixed Effects analysis conducted on the sub-sample. Results from the Year-Fixed Effects model in recent year display no significance level, thus proving that in recent years there was no unobservable shock before 2017.

Something relevant to assess the strength of the model is testing the Parallel Trend Assumption and verify whether there is a constant difference between the treatment and the control group before the occurrence of the treatment event. Variations in outcomes around the event's occurrence can be considered to estimate the event leads and lags (Clarke & Schythe, 2022). *Figure 1* already shows the trends of raw data over time, whilst *Figure 2* displays a graphical representation of the leads and lags for the sub-sample for artworks' logarithmic prices. It represents an the estimates for an event study showing the yearly changes on hammer prices for artworks of female artists. Following Clarke & Schythe's (2022)'s guidelines, 2016 is taken as a reference baseline period as a time before the occurrence of the event.

On the other hand, the graph clearly displays a jump around 2019, although with relatively large confidence intervals. This jump might reflect the price increases for female artists in the aftermath of the Movement. It should still be noted that, in this specific case, the wideness of the confidence intervals indicates impreciseness in the estimation.

All the same, we can conclude that the analysis conducted on the subsample does not reject the *H1* hypothesis, and that there is a positive and significant correlation between logarithmic hammer prices for artworks created by women artists in the secondary art market

7. Figure 2. Leads and Lags with 95% Confidence Intervals



and the spread of the #MeToo Movement. These results corroborate Wulfhorst (2018)'s statements on a possible increase in prices for women artists in the aftermath of the Movement.

4.2.3 *Parallel Trends Assumption*

To investigate for possible significant trends occurring before the treatment event, an event study and joint significance test for pre-treatment years was conducted on the subsample, for interaction terms between the Female Artist dummy variable and pre-treatment years of 2013, 2014, and 2015 while using 2016 as the baseline year. Therefore, a regression was run in the subsequent fashion:

$$\ln(Price_{i,t}) = \beta_0 + \beta_1 FemArtist_i + \sum_{\tau=2013}^{2024} \gamma_\tau (year_t) + \sum_{\tau=2013}^{2024} \delta_\tau FemArtist \times (year_t = \tau) + X_{it}\gamma + \varepsilon$$

Figure 2 represents the coefficients of interest resulting from this equation. Before the treatment period, coefficients are close to zero but with no statistical significance, thus refuting the suggestion of strong pre-treatment trends and corroborating the Parallel Trend Assumption.

Furthermore, a test to evaluate whether the pricing gap between men and women artists significantly differs from the base year was conducted. The null hypothesis thus states that the coefficients δ_t for each year are jointly 0, indicating no significant differences among those years for the gap between male and female artists relative to 2016.

The resulting F-Statistic of 0.33 had a p-value of 0.8019, thus failing to reject the null hypothesis. Therefore, there is reason to believe that there were no statistically significant differences in trends for years prior to the treatment one. These results further support that the Parallel Trends Assumption holds and that estimations of the model are valid.

4.3 Robustness Checks

To assess the validity of the main findings from this analysis, three robustness checks were performed. Robustness checks are common exercises for empirical studies to assess the plausibility of the coefficients (Lu & White, 2014). First, a placebo test will be performed by utilising artworks created by male artists as the treatment group. This re-estimation proves useful in assessing whether the effect on artworks of female artists was gender-specific, or whether broader trends were at play in the effect of the treatment event. Placebo tests are a way of assessing the credibility of empirical findings by checking for an association that should not exist, because assumptions underlying the research design ought to hold. A

statistically significant result from a placebo implies that these assumptions are violated (Eggers et al., 2023).

The second check will involve a further subsample analysis revolving around the artworks in the top 4th quartile of our dataset, following mixed evidence on the discount on prices for artworks by female artists in the top end of the market, as reported by Cameron et al. (2017), according to which high institutional barriers to entry might eventually bring artworks in lower quantities, but higher in quality, when it comes to women artists, resulting in a premium instead of a discount on their secondary market prices. Both checks will be conducted on the subsample for the years 2013 – 2024, as it was the one yielding statistically significant results. This test should assess whether relevant changes in prices were detected in the top end of the market.

The third check will entail running the regression on the sub-sample before the year of sale 2020. This way, the effect on international art markets that the COVID-19 pandemic had on a global scale are isolated as extraordinary circumstances. This economic shock might be creating noise in the regression's results. Although in the Year-Fixed Effects test no specific statistical relevance was given to those years, because of the impact the pandemic had on buyer's behaviours, prices and liquidity, it is good practice to corroborate that the global pandemic did not have a statistically relevant effect on the analysis. For symmetry purposes, the sample will be restricted to the years 2015 – 2019, thus aiding in the evaluation of price trends in the immediate years before and after the treatment event.

4.3.1 Placebo Test

The first check by usage of the placebo test is reported by re-assessing the same model with a change in its treatment group as:

$$\log(Price_{i,t}) = \beta_0 + \beta_1 MaleArtist_i + \beta_2 (MaleArtist_i \times Post\#MeToo_t) + X_{i,t}\gamma + \varepsilon$$

And by keeping the same control variables utilised for the main regression of this analysis. Table 11 reports the results from the placebo test. The re-estimation of the DiD model resulted in an insignificant coefficient of -0.676 for the interaction variable between the Post #MeToo dummy and the Male Artist one. Although the coefficient's negative direction could have been proof of a possible negative effect on artworks' hammer prices for male artists as a consequence of the Movement, as detected in the descriptive statistics section, the results do not appear of statistical significance. We can still state that the placebo test supports the assumption that the price changes in the main analysis result from specific effects on artworks

by female artists and does not leave room for the possibility that the results are attributable to broader market trends.

Table 8. Results from Placebo Test, Male Artists as Treatment Group.

VARIABLES	***Logarithm of Price***
Constant	8.822***
	(1.148)
Post #MeToo	0.0199
	(0.239)
Male Artist	0.630
	(0.453)
Post #MeToo × Male Artist	-0.676
	(0.412)
Observations	549
R-squared	0.798

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

4.3.2 Top Quartile Test

The second test restricted the sub-sample by retaining only the part of artworks in the sample at the top 25% for value of inflation-adjusted price, as a proxy for the top-end of the market. This restriction in the sample is imposed to investigate possible different types of movements for the high-end segment of the market, in which institutional barriers might make it feasible to enter the bids only to higher quality works, as deducted in Cameron et al. (2017)'s research. Because of the contrasting findings on the price trends for female artists in the top end of the secondary art market described in the Theoretical Framework chapter, this Robustness Check is useful for evaluating the possibility of different trends or stronger results in this market section. Furthermore, results from this test might provide a point for further research in assessing differences in market trends for women who broke the abovementioned glass ceiling. The sample restriction resulted in a sample of 137 observations. Table 12 displays the results from the analysis.

Table 9. Results from Top Quartile Robustness Check

VARIABLES	***Logarithm of Price***
Constant	14.64***
	(1.042)
Post #MeToo	0.0226

	(0.427)
Female Artist	-0.674
	(0.529)
Post #MeToo × Female Artist	0.482
	(0.524)
Observations	137
R-squared	0.588

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The interaction term between the two dummy variables reports a positive coefficient of 0.482, which implies that, on the higher end of the market, prices increased by approximately 61.9% after the #MeToo Movement. Nevertheless, due to the high standard error, the estimate does not appear statistically significant, meaning that significant changes for pricing of artworks by female artist are not bound to the higher end segment of the market. It should be noted that the result from this robustness check might be due the low number of observations resulting from the restriction to the top quartile of the dataset, which, to no surprise, contains only a small part of the whole sample. The low number of observations is a consequence of the restriction of the subsample; because results from the whole sample did not yield statistical significance, considering the subsample analysis for running this test was to be more relevant from an empirical standpoint. Though no conclusions can be drawn from this test, this procedure might be of inspiration for further research, as will be argued in subsequent chapters.

4.3.3 COVID and Immediate Years

For this test, the regression was run again by restricting the analysis to the years prior the COVID outbreak and immediate years before the treatment event, and by keeping the same control variables used for the main regression analysis. Table 13 showcases the regression's results.

Table 13. Results from Regression on sales year 2015 – 2019

Variables	***Logarithmic Price***
Constant	5.142**
	(2.592)
Post #MeToo	-0.383
	(0.539)
Female Artist	-0.145

	(0.779)
Post #MeToo × Female Artist	0.100
	(0.726)
Observations	163
R-squared	0.866

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The sign of the coefficients for all three relevant variables follows the same direction as the main analysis. Therefore, the direction of the effect has not changed as a result of restricting the analysis to the years 2015–2019. However, all three variables do not reach a significance threshold. This could be due to a variety of factors. The most immediate conclusion is that the economic impact of COVID-19 in the years 2020 and 2021 were compromising the results of the regression. But after taking a closer look, it is also possible to assume that the results of this robustness check might be due to the extremely low number of variables comprised in this analysis, as per the second test done on the top quartile of the dataset. Indeed, 163 observations is too low of a number to infer any statistical significance.

This assumption is further strengthened by the fact that many collected observations were associated with years after the pandemic, rather than before it, due to the way data was collected. Therefore, an assessment of the immediate effects rather than the long-run ones would be more feasible to conduct after the collection of more data related to the years specified for this robustness check. The same statement holds for both this robustness check and the one conducted on the Top Quartile. In conclusion, this third robustness check might suggest that collected data related to the years of the Pandemic might be creating noise in the main regression analysis run on the subsample; however, the sample used in this instance is too small to state this with certainty. This test can still be considered an opportunity for further research.

4.4 Discussion and Reflections

The analysis conducted in the previous section stemmed after the insights build through the previously outlined theoretical framework on discrimination of women artists in the art market. The theory was built to underscore persistent gender disparities in the art world, both through historical reasons leading to under-recognition of female artists and evidence on art market valuations resulting in systematic discounts or persistent barriers to entry. Subsequently, the #MeToo Movement is brought forward to argue for a significant societal impact that could ultimately be measured in an economic outcome within the sphere of the art market.

The findings at hand show that the Movement might have had an impact on the outcome of auctions in which artworks by female artists were sold, although these results cannot indicate it with utter certainty. Results from the analysis could suggest that, in the art world, #MeToo gave rise to a cultural shift on the perceptions of art and artists. Although the Movement's impact has been evaluated by academics as irrelevant for structural change, from its online characteristics it managed to snowball into street protests and go beyond its original domain, perpetrating in accusations moved in fields as academia or fashion (McCartney, 2023). Therefore, some more speculative implications can be drawn from the findings. The mediatic impact of the Movement, spread through the internet and social channels, could have affected buyers' empathetic responses on the conditions of discrimination of women, thus leading to a demand-driven increase in artworks created by female artists. To support this, the subchapter on Descriptive Statistics displays a higher share of female artists after the #MeToo Movement, growing from 44.16% to 50%, and it shows that both the mean and the median of prices for female artists seem to grow with respect to their male counterparts.

Another possible theory is that the Movement and the actions taken as its consequence have enhanced awareness on the issues, thus lowering barriers to entry for female artists into the market, as well as bringing upon a higher degree of recognition. The higher percentage of older artists within the dataset might suggest that the market might have finally recognised individuals who have been operating in the sector and selling their artworks for years. Another supporting reasoning behind these changes might be provided following Müller (2024)'s hypothesis building on the likelihood of women entering leadership positions after the occurrence of the Movement. In fact, the author sees guilt, comprised of feelings of responsibility, regret, or embarrassment, as possible emotions leading to compensatory behaviours, as a strategy to make amends for inaction or perceived misconducts (Müller, 2024). As the #MeToo Movement has been a mediatic tool to highlight the consequences of inactivity on a set of wrongdoings targeted against women, this guilt-trigger reasoning might have permeated in the world of gallerists and collectors alike, thus influencing, in turn, the secondary art market.

Within the barriers to entry and the recognition of women artists discourses, museums are another crucial institution who end up playing a big role in these gender dynamics. As described in the theoretical framework, there is reason to believe that systematic discrimination of women artists in the sector stems mainly from lower degrees of representation (Bocart et al., 2018), for instance, from fewer possibilities to take part in influential events or being represented by galleries (Gardner-Huggett, 2021). It seems thus

easier for men artists to be represented after graduation from art school (Bocart et al., 2018; Provansal, 2025), thus leading to an enhanced visibility with respect to their female counterparts, addressed in the literature as the "Gender Success Gap" (Provansal, 2025). Undoubtedly, museums exhibitions are one of the highest forms of recognition that an artist can obtain, and their success can ultimately have an impact on prices that will be hammered at auction for their artworks in subsequent times. There is then reason to believe that, if a barrier to entry in museum exhibitions permeates for women artists, this extra obstacle in their success will also impact their prices at auction, too, as a signal of a lower degree of visibility.

The DiD conducted on the secondary market, once again, showed an increase in the prices of artworks created by female artists and sold at auction in the aftermath of the Movement. Nevertheless, it should be underscored again that data were collected by hand in a short amount of time, and that more representative and all-encompassing datasets might therefore yield different results.

Furthermore, the geographical distribution of the countries of sale present in the dataset can be put under discussion. The sales in the dataset have been realised not only in Western countries, but also in Asia and the Middle East. It should be noted that conditions of women, and thus of women artists, are not the same around the world, and this underlying societal context might compromise the effects of the #MeToo phenomenon within this analysis. It could be assumed that larger auction houses work with an international base of collectors even outside of the EU and the US, and that, for this reason, buyers' characteristics for these houses ought to be similar around the world. At the same time, this truth does not hold for all the auction houses around the world, and there is reason to believe that the effect of the #MeToo Movement for women artists would have resulted stronger if the analysis had been conducted on Western Countries only, or in the US, where the Movement was born and could thus more easily have trickled down into the economy.

There is still room to address another important matter when speaking of the #MeToo Movement. Although prices are reliable indicators of changes in economic trends, it should be noted that the Movement served to highlight a major issue of gender discrimination, not only in terms of employability or economic realisation, but also in terms of sexual harassment. Factors of sexual harassment can change across sectors. In a study conducted on the Dutch Creative Industries more at large, Hennekam & Bennet (2017) assessed that, among the forms of discriminations perpetrated on female cultural workers, there were instances of sexually oriented questions – which, within the environment, resulted perfectly normalised – and the prioritisation of gender and appearance over the worker's skills. The authors argue that

creative industries professionals seldom work for one organisation only, leading to a climate built up of multiple concurrent forms and workplaces in which hostile behaviours are tolerated, and where these workers are less likely to expect protection (Hennekam & Bennet, 2017).

Overall, the #MeToo Movement shed a light on the abuses perpetrated on women within and outside of the creative industries and cultural sector, while bringing forward a higher degree of awareness on the need of recognition on women's work, both through prices and a higher extent of participation in various fields. In this case, the analysis conducted on the whole sample ranging from 1984 to 2025 might not have resulted in statistical significance because of the noise created by preceding economic shocks; at the same time, the relevance of the results might be influenced by the fact that women's conditions in less recent years were worse, with a lesser extent of women being recognised in the art market – a phenomenon that gave rise to insurgences in the 1970s and the birth of the Guerrilla Girls.

Subsequently, the analysis conducted on the subsample, and ranging from 2013 to 2024, has yielded different results, with a strong and significant change in the price for artworks sold at auction and created by women artists with respect to the ones done by men. Some interpretations can be drawn from these results. Although not with complete certainty, these price changes might reflect a potential guilt with respect to the mistreatment and underrepresentation of women artists in the market, thus bringing collectors closer to sympathising with women artists and being keener on purchasing their artworks.

A second hypothesis might revolve around a possible, though not proved, higher degree of representation of women artists in other institutions as museums or galleries, which might have enhanced their reputations and granted their artworks easier access to the secondary art market in the long run. While the two last robustness checks did not support the results from the analysis, their assessment might be influenced by the low number of observations on which they were based; their contribution to the analysis relates more to further research that could be made on the topic.

Overall, there is reason to believe that an analysis of artworks and their prices can shed a light on how certain products are evaluated based on identity characteristics of the producers (LeBlanc & Sheppard, 2021). Because social awareness could be a catalyst for changes in perceptions and tastes in consumers, and thus have an impact on markets, similar issues can also be addressed for other discriminated categories, such as people of different ethnicities or sexual orientations.

5. Conclusions

The aim of this thesis was to explore the impact of global the #MeToo Movement on the market valuation of women artists with respect to their male counterparts in the contemporary art market. Specifically, the analysis' goal was to answer the question: *To what extent did the #MeToo Movement impact the prices of artworks created by women artists in the secondary art market?* To do so, a theoretical framework was built to comprise literature on reasons behind underrepresentation of women artists, as well as evidence reported on the discrimination of female artists through discounts or premium on their prices.

Literature underscored the barriers to entry of female artists in art schools through the decades, as well as the ones that are being experienced nowadays by graduates, in which under-representation seems to be systematically perpetrated before they become well-established enough for their artwork to enter the secondary market. Literature reports the impact and importance of the #MeToo Movement in bringing forward a cultural shift, and to address discrimination both in terms of sexual abuse and gender disparities. To assess whether the Movement had a significant impact on the art market of interest, a Difference-in-difference analysis was conducted due to the exogeneity of the event and the structural differences between the treatment group, consisting of female artists, and the control group, made of their male counterparts.

Upon utilising a subsample that would consider only more recent times, focusing on the period between 2013 and 2024, the analysis yielded a significant positive change in hammer prices of artworks created by women. While negative coefficients associated with the Female Artist variable corroborated that hammer price of artworks are lower when they are created by women, the coefficient of the interaction variable, which was the relevant dependent variable in assessing changes due to the treatment event on the sample group of interest, yielded statistically significant findings, agreeing with the Movement's narrative of reshaping society towards a more gender-equal layout. There is thus scope to believe that, so far as possible, the #MeToo Movement trickled down into the functioning of the art market and had a positive impact on prices of artworks created by women artists in its secondary segment. Nevertheless, the extent to which the Movement's implications are relevant is still to be assessed, as there are various factors needing further exploration. The latter comprise, but are not limited to, assessing whether different trends can be detected in the top end of the market, and whether there are differences in the scope of the change for immediate years with respect to a more long-term period.

Furthermore, the results could corroborate theories surrounding social movements, meaning that the latter end up sparking a public debate and enhance the voice of certain individuals, a tangible change might also occur at the market level. As the art world has been considered to finally start keeping up with external pressures, the findings from this analysis might bring forward evidence that the sector is now called upon taking interest in exogenous pressures. Therefore, there is room to believe that relevant art market players have started reconsidering their priorities. Similarly, these findings could shed a light on the power of media in shifting the perspective on a discriminated group and in changing audiences' sensitivities on contested matters.

Although a gender disparity persists in the market, and female artworks are still sold at auction for lower hammer prices with respect to their male counterparts, there is scope for positive changes in valuation of women in the sector. Therefore, similar analyses could be made in the future for assessing the impact of various movements in the market, thus addressing further the relevance of these movements in our society.

5.1 Research Limitations and Suggestions for Future Research

This thesis focused on insights on changes in prices for artworks created by women artists in the aftermath of the #MeToo Movement as a signal for a lesser extent of gender disparity in the art world. However, limitations for this study need to be addressed as an inspiration for further research.

The analysis results heavily gender-conforming, as artists are classified only as male and female. It is thus important to acknowledge that the study excludes non-binary and non-cis-gender individuals to maintain a binary construction of gender. This was made due to time restrictions, as a more in-depth analysis comprehensive of different gender identities would have required time to research artists' identifications. At the same time, because the #MeToo Movement discourse has been built around women and the female gender, doubts arise on the marginal improvement that a more all-encompassing definition of genders would have brought to the model. The analysis could thus take a broader angle and discuss more in detail whether there are further nuances in representation based on the gender the artist identifies into.

Moreover, the dataset considers various geographical regions, from Western countries to Middle East and Far East countries. Due to a lack of availability of certain data for some countries – namely, historical or current CPI data – some units have been had to be excluded

due to their geographical location. At the same time, it would be relevant for future research to assess changes depending on the geographical location of each sale, or based on the artist's country of origin, to assess the variety of impact of the #MeToo Movement worldwide. Similarly, future research could analyse the impact of the Movement by the degree of the impact in the European Union and in the United States market, as the latter is the country the event stemmed from.

Considering the results stemmed from this analysis, further research could also come from a more comprehensive sample constructed around the years 2013–2024, entailing a higher number of observations only revolving around those years to further prove the statistical significance of these results. A further benefit of utilising a bigger sample would be to finally assess whether the two last robustness checks undertaken in this thesis would prove of any statistical significance. This would shed light on whether prices for female artists behave differently after the glass ceiling is broken and the artworks reach the top end of the market, and on whether COVID-19 had a significant impact on the result. Furthermore, an analysis could be made by clustering data around the immediate years before and after the treatment event, as done for the third robustness check, to be utilised as a benchmark to test for the long-term effects of the Movement by involving years farther in time.

Additionally, due to time restrictions, this research excludes a more complex analysis of the Movement's impact on volumes traded in the secondary market. Therefore, a similar analysis could be conducted to test for variations in volumes as another way of assessing changes of representation for female artists.

Last but not least, because of the significance of the results provided in this analysis, a discourse could be opened on how cultural shifts provided by social movements can influence the art market through its hammer prices. Future research might then assess the impact of the Black Lives Matter Movement and how a higher degree of awareness around discrimination of black people might have brought, similarly to women artists, to a higher degree of representation of black artists, thus leading to a change in their market performance.

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Appendix A: Frequency Tables for Control Variables

Table A1. Month of Sale

Months	*Frequency*	*Share*
January	14	1.72%
Feb	45	5.53%
Mar	75	9.21%
Apr	54	6.63%
May	132	16.22%
Jun	97	11.92%
Jul	23	2.83%
Aug	5	0.61%
Sep	40	4.91%
Oct	117	14.37%
Nov	155	19.04%
Dec	57	7.00%
Total	814	1

Table A2. Country of Sale

Country of Sale	*Frequency*	*Share*
Australia	3	0.29%
Austria	1	0.10%
Belgium	49	4.68%
Brazil	2	0.19%
Canada	11	1.05%
China	89	8.50%
Denmark	1	0.10%
France	53	5.06%
Germany	115	10.98%
Hong Kong	14	1.34%
Iran	2	0.19%
Italy	28	2.67%
Japan	8	0.76%
Lebanon	7	0.67%
Morocco	1	0.10%
Netherlands	9	0.86%
Nigeria	8	0.76%
Norway	3	0.29%
Poland	12	1.15%
Portugal	24	2.29%
Qatar	3	0.29%
Romania	1	0.10%
South Africa	1	0.10%
Spain	16	1.53%
Sweden	10	0.96%
Switzerland	17	1.62%
Turkiye	27	2.58%

United Arab Emirates	17	1.62%
United Kingdom	266	25.41%
United States	249	23.78%
Total	1047	1

Table A3. Auction House

Auction House	*Frequency*	*Share*
AT Auction	2	0.19%
AT Auction / Nada Boulos Al Assaad	1	0.10%
Aguttes	7	0.68%
Ankara Antikacilik	9	0.87%
Ans Azura	1	0.10%
Art + Object	3	0.29%
Art House Auction	1	0.10%
ArtHouse Contemporary Ltd.	8	0.77%
Artam Antik AS	13	1.26%
Artcurial (S.V.V.)	4	0.39%
Artcurial Beurret Bailly Widmer	2	0.19%
Artcurial Maroc	1	0.10%
Arthur James Gallery	1	0.10%
Artscoops	2	0.19%
Aspire Art Auctions	1	0.10%
Auctionata, Inc.	1	0.10%
Austin Auction Gallery	1	0.10%
Bassenge	2	0.19%
Bearnes Hampton & Littlewood	1	0.10%
Beijing ChengXuan Auctions Co.,Ltd	2	0.19%
Beijing Council International Auctions	2	0.19%
Beijing Hanhai Art Auction Co.Ltd.	1	0.10%
Beijing Tranthy International Auction Co	1	0.10%
Beijing Yongle International Auction	3	0.29%
Bernaerts Auctioneers	1	0.10%
Beyaz Pazarlama ve Muzayedecilik	4	0.39%
Bill Hood & Sons	1	0.10%
Binoche-Godeau	1	0.10%
Blackwell Auctions	1	0.10%
Blanchet & Associés	1	0.10%
Bloomsbury Auctions	1	0.10%
Bolaffi	1	0.10%
Bonhams	32	3.10%
Bonhams & Butterfields	2	0.19%
Bukowskis	1	0.10%
Cabral Moncada Leiloes	2	0.19%
Cambi Casa d'Aste - Milano	1	0.10%
Campo & Campo	3	0.29%
Casa d'Aste Capitolium	6	0.58%

Charbonneaux (S.V.V.)	1	0.10%
China Guardian Auctions Co., Ltd	8	0.77%
Christie's	305	29.53%
Clark's Fine Art & Auctioneers Inc.	1	0.10%
Cornette de Saint-Cyr	1	0.10%
Cornette de Saint-Cyr (S.V.V.)	4	0.39%
Couton, Veyrac & Jamault	1	0.10%
Cowan's Auctions, Inc.	1	0.10%
De Vuyst	3	0.29%
Desa Unicum	9	0.87%
Dobiaschofsky Auktionen AG	2	0.19%
Dorotheum	2	0.19%
Durán	1	0.10%
Eppli	2	0.19%
Euvrard & Fabre	1	0.10%
FA Auctions	3	0.29%
Fabiani Arte	6	0.58%
Farsetti	1	0.10%
Fernando Durán	1	0.10%
Finarte	2	0.19%
FL Auction, Philippe Fromentin	1	0.10%
Gene Shapiro Auctions, LLC	1	0.10%
Germann Auktionshaus	5	0.48%
Grev Wedels Plass Auksjoner	3	0.29%
Grisebach	5	0.48%
Heffel Fine Art	1	0.10%
Heitz-Darmancier	1	0.10%
Hindman Auctions	3	0.29%
Holly International Co.Ltd	1	0.10%
Horta	1	0.10%
Hotel des Ventes de Lausanne SA	1	0.10%
im Kinsky	1	0.10%
Jackson Hole Art Auction	1	0.10%
James R. Bakker Antiques, Inc.	2	0.19%
Jeschke | Van Vliet	3	0.29%
Karl & Faber	3	0.29%
K-Auction	4	0.39%
Ketterer	3	0.29%
Ketterer Kunst GmbH	2	0.19%
Koller	1	0.10%
Kunstauktionshaus Schloss Ahlden GmbH	2	0.19%
Lempertz	16	1.55%
Les Ventes Damien Voglaire	8	0.77%
Libra Auction House	1	0.10%
Link Auction Galleries	1	0.10%
Lone Star Art Auction	2	0.19%
Mainichi Auction Inc.	1	0.10%

Mallams	2	0.19%
Meeting Art	3	0.29%
Millon	3	0.29%
Millon & Associés	2	0.19%
MJV Soudant	1	0.10%
Museumsbygningen Kunstauktioner	1	0.10%
Nanjing Classic Auctions Co., Ltd	2	0.19%
Norrköpings Auktionsverk	1	0.10%
Ozbilenler Muzayede	1	0.10%
Palacio Do Correio-Velho	2	0.19%
Phillips	96	9.29%
Phillips & Poly	3	0.29%
Phillips de Pury & Company	18	1.74%
Piasa	5	0.48%
Pierre Bergé & Associés	1	0.10%
Piguet, Hôtel des Ventes	2	0.19%
Polswiss Art	1	0.10%
Poly Auction Hong Kong	3	0.29%
Poly Huayi	1	0.10%
Poly International Auction Co.,Ltd	11	1.06%
Potomack Company	1	0.10%
Rago	1	0.10%
RomBon Auction	1	0.10%
Rong Bao	1	0.10%
Roseberys	1	0.10%
Rossini S.A.	1	0.10%
Ross's Fine Art	5	0.48%
Salle de Ventes Rops	1	0.10%
Sarasota Estate Auction	1	0.10%
SBI Art Auction Co, Ltd	1	0.10%
Selkirk Auctioneers & Appraisers	1	0.10%
Shanghai DuoYunXuan auction	2	0.19%
Shanghai Hosane Auction Co., Ltd.	2	0.19%
Shanghai Tianheng Auction Co. Ltd	1	0.10%
Shapiro Auctioneers	1	0.10%
Shapiro Auctions	5	0.48%
Shinwa Art Auction	2	0.19%
Sopocki Dom Aukcyjny	1	0.10%
Sotheby's	226	21.88%
Sotheby's online	1	0.10%
Stair Galleries	4	0.39%
Stockholms Auktionsverk	6	0.58%
Studio d'Arte Borromeo	10	0.97%
Studio d'arte Martini	1	0.10%
Subastas Segre	1	0.10%
Susanin's	1	0.10%
Sworders	1	0.10%
Tajan	2	0.19%

Tate Ward	2	0.19%
Tehran Auction	3	0.29%
Tessera Subastas	1	0.10%
Theodore Bruce	2	0.19%
Tianjin Dingtian International Auction	1	0.10%
Twents Veilinghuis	1	0.10%
Uppsala Auktionskammare	3	0.29%
Van Ham Kunstauktionen	2	0.19%
Venduehuis Den Haag	1	0.10%
Veritas - Art Auctioneers	7	0.68%
Webb's	2	0.19%
Wiener Kunstauktionen	1	0.10%
William Doyle	1	0.10%
Wright Auction	1	0.10%
Xiling Yinshe Auction	6	0.58%
Zhong Cheng Auctions Co.Ltd	1	0.10%
Total	1033	1

Table A4. Medium

Medium	*Frequency*	*Share*
Acrylic	63	6.03%
Acrylic/board	4	0.38%
Acrylic/canvas	61	5.84%
Acrylic/cardboard	1	0.10%
Acrylic/panel	1	0.10%
Acrylic/paper	20	1.92%
Acrylic/wood	1	0.10%
Collage	1	0.10%
Drawing/watercolour	52	4.98%
Drawing-Watercolor - Watercolour	1	0.10%
Drawing-Watercolor-Gouache	1	0.10%
Enamel	8	0.77%
Encaustic	1	0.10%
Etching	5	0.48%
Gouache	1	0.10%
Indian ink	1	0.10%
Lithograph	1	0.10%
Mixed media	171	16.38%
Mixed media/paper	1	0.10%
Offset lithograph	1	0.10%
Oil	97	9.29%
Oil, acrylic/canvas	3	0.29%
Oil/board	38	3.64%
Oil/canvas	412	39.46%
Oil/cardboard	1	0.10%
Oil/copper	1	0.10%
Oil/masonite	2	0.19%

Oil/metal	1	0.10%
Oil/panel	3	0.29%
Oil/paper	14	1.34%
Oil/wood	2	0.19%
Paint	1	0.10%
Painting	15	1.44%
Painting/Oil	3	0.29%
Photography	26	2.49%
Painting/canvas	1	0.10%
Print	1	0.10%
Print/multiple	1	0.10%
Serigraph	4	0.38%
Spray/canvas	2	0.19%
Stencil	1	0.10%
Tempera/canvas	1	0.10%
Watercolour/gouache	1	0.10%
Watercolour	5	0.48%
Watercolour/paper	12	1.15%
Total	1044	1

Table A5. Country of Sale

Country of Sale	*Frequency*	*Share*
Australia	3	0.29%
Austria	1	0.10%
Belgium	49	4.68%
Brazil	2	0.19%
Canada	11	1.05%
China	89	8.50%
Denmark	1	0.10%
France	53	5.06%
Germany	115	10.98%
Hong Kong	14	1.34%
Iran	2	0.19%
Italy	28	2.67%
Japan	8	0.76%
Lebanon	7	0.67%
Morocco	1	0.10%
Netherlands	9	0.86%
Nigeria	8	0.76%
Norway	3	0.29%
Poland	12	1.15%
Portugal	24	2.29%
Qatar	3	0.29%
Romania	1	0.10%
South Africa	1	0.10%
Spain	16	1.53%
Sweden	10	0.96%

Switzerland	17	1.62%
Turkiye	27	2.58%
United Arab Emirates	17	1.62%
United Kingdom	266	25.41%
United States	249	23.78%
Total	1047	1

Table A6. Artist Age

Artist Age	*Frequency*	*Share*
18-25	4	0.38%
26-35	55	5.18%
36-45	70	6.60%
46-54	212	19.98%
55+	720	67.86%
Total	1061	1

Appendix B: Results on the Effects of #MeToo Movement on Artworks made by Female Artists, with Controls

Variables	*Logarithmic Price*
Constant	7.939***
	(1.399)
Post #MeToo	0.0828
	(0.233)
Female Artist	-0.501
	(0.360)
Post #MeToo × Female Artist	0.482
	(0.323)
Month of Sale	
August	0.812
	(0.513)
December	-0.0547
	(0.380)
February	0.279
	(0.324)
January	-0.239
	(0.745)
July	0.804*
	(0.429)
June	0.796**
	(0.335)
March	0.292
	(0.387)
April	-0.664
	(0.566)
May	0.924***
	(0.354)
November	1.045***
	(0.308)

October	0.621*
	(0.339)
September	0.307
	(0.375)
Medium	
Acrylic/board	-1.162***
	(0.357)
Acrylic/canvas	0.0172
	(0.431)
Acrylic/cardboard	-2.001***
	(0.642)
Acrylic/panel	-1.571***
	(0.404)
Acrylic/paper	0.535
	(0.470)
Acrylic/wood	1.051**
	(0.450)
Drawing-Watercolor - Watercolour	0.0418
	(0.403)
Drawing-Watercolor-Gouache	-2.629***
	(0.482)
Drawing/watercolour	-2.463***
	(0.834)
Enamel	-1.255**
	(0.493)
Encaustic	1.419*
	(0.834)
Etching	-2.700***
	(0.347)
Gouache	-0.847
	(1.343)
Indian ink	1.116**
	(0.441)
Mixed Media	0.927*
	(0.516)
Mixed media/paper	-3.929***
	(0.977)
Offset lithograph	-0.0251
	(1.344)
Oil	0.372
	(0.332)
Oil, acrylic/canvas	1.587
	(1.267)
Oil/board	0.174
	(0.412)
Oil/canvas	0.542
	(0.330)
Oil/cardboard	-0.485
	(0.481)
Oil/copper	0.218
	(1.367)
Oil/masonite	0.495
	(1.009)
Oil/metal	-1.391***
	(0.394)

Oil/panel	0.252
	(0.824)
Oil/paper	0.199
	(0.495)
Oil/wood	1.643***
	(0.338)
Paint	-0.370
	(0.472)
Painting	-0.151
	(0.487)
Painting/Oil	1.725
	(1.143)
Photography	-2.378***
	(0.478)
Painting/canvas	-0.625
	(0.435)
Print	-3.875***
	(0.681)
Print/multiple	-3.832**
	(1.551)
Serigraph	-2.614***
	(0.465)
Spray/canvas	0.664**
	(0.316)
Stencil	-1.135
	(0.846)
Tempera/canvas	-0.964**
	(0.474)
Watercolour/gouache	-3.616***
	(0.424)
Watercolour	0.312
	(0.477)
Watercolour/paper	-0.660*
	(0.369)
Auction House	
Ankara Antikacilik	-1.331
	(1.324)
Ans Azura	2.200
	(1.455)
Art + Object	2.434*
	(1.407)
Art House Auction	-0.637
	(1.638)
Artam Antik AS	-1.524
	(1.423)
Artcurial (S.V.V.)	0.904
	(1.382)
Artcurial Beurret Bailly Widmer	0.00557
	(1.571)
Artcurial Maroc	0.448
	(1.306)
Aspire Art Auctions	3.814***
	(1.323)
Auctionata, Inc.	0.893
	(1.313)

Austin Auction Gallery	-3.365**
	(1.396)
Bassenge	2.677
	(2.227)
Beijing ChengXuan Auctions Co.,Ltd	1.390
	(1.396)
Beijing Council International Auctions	2.770**
	(1.344)
Beijing Hanhai Art Auction Co.Ltd.	5.802***
	(1.328)
Beijing Tranthy International Auction Co	2.111
	(1.397)
Beijing Yongle International Auction	4.930***
	(1.729)
Bernaerts Auctioneers	3.804***
	(1.316)
Beyaz Pazarlama ve Muzayedecilik	-0.739
	(1.335)
Binoche-Godeau	4.529***
	(1.381)
Blackwell Auctions	-3.057**
	(1.396)
Bonhams	2.267*
	(1.322)
Bonhams & Butterfields	2.461*
	(1.309)
Bukowskis	0.903
	(2.070)
Cabral Moncada Leiloes	2.326
	(1.568)
Cambi Casa d'Aste - Milano	4.317***
	(1.492)
Campo & Campo	0.0714
	(1.516)
Casa d'Aste Capitolium	-0.685
	(1.911)
Charbonneaux (S.V.V.)	0.165
	(1.331)
China Guardian Auctions Co., Ltd	3.462**
	(1.402)
Christie's	2.365*
	(1.264)
Cornette de Saint-Cyr	2.838**
	(1.390)
Cowan's Auctions, Inc.	1.618
	(1.326)
De Vuyst	2.638*
	(1.559)
Desa	1.171
	(1.612)
Desa Unicum	0.571
	(1.298)
Dorotheum	0.868
	(1.323)
Eppli	-3.518**

	(1.412)
Euvrard & Fabre	-4.675***
	(1.356)
FL Auction, Philippe Fromentin	-0.535
	(1.349)
Fabiani Arte	-3.171**
	(1.525)
Farsetti	-0.973
	(1.311)
Finarte	-0.315
	(1.348)
Gene Shapiro Auctions, LLC	0.363
	(1.328)
Germann Auktionshaus	0.882
	(1.371)
Grev Wedels Plass Auksjoner	-3.281**
	(1.424)
Grisebach	1.696
	(1.312)
Heffel Fine Art	0.672
	(1.273)
Heitz-Darmancier	0.615
	(1.329)
Jackson Hole Art Auction	1.189
	(1.316)
Jeschke | Van Vliet	-0.137
	(1.318)
K-Auction	2.813**
	(1.324)
Karl & Faber	2.024
	(1.297)
Ketterer	0.528
	(1.354)
Ketterer Kunst GmbH	2.681**
	(1.349)
Koller	0.618
	(1.357)
Kunstauktionshaus Schloss Ahlden GmbH	-0.322
	(1.385)
Lempertz	1.438
	(1.353)
Leonard Joel	-1.512
	(1.375)
Les Ventes Damien Voglaire	-0.574
	(1.038)
Libra Auction House	2.849*
	(1.455)
Lone Star Art Auction	1.125
	(1.339)
MJV Soudant	-1.110
	(1.042)
Mainichi Auction Inc.	-3.907***
	(1.331)
Mallams	2.256*
	(1.315)

Meeting Art	-1.069
	(1.878)
Millon	2.372
	(1.579)
Millon & Associao	-5.425***
	(1.379)
Ozbilenler Muzayede	-0.484
	(1.320)
Palacio Do Correio-Velho	2.584*
	(1.322)
Phillips	2.570**
	(1.278)
Phillips & Poly	1.673
	(1.322)
Phillips de Pury & Company	2.415*
	(1.304)
Piasa	1.102
	(1.356)
Pierre Bergé & Associé	0.486
	(1.540)
Piguet, Hotel des Ventes	3.093**
	(1.354)
Polswiss Art	7.311***
	(1.427)
Poly Auction Hong Kong	3.289**
	(1.279)
Poly Huayi	3.145**
	(1.339)
Poly International Auction Co.,Ltd	2.735*
	(1.429)
RomBon Auction	1.745
	(1.323)
Rong Bao	0.497
	(1.341)
Roseberys	-4.195***
	(1.361)
Ross's Fine Art	-3.847***
	(1.294)
Rossini S.A.	-4.022***
	(1.476)
SBI Art Auction Co, Ltd	0.0933
	(1.421)
Shanghai DuoYunXuan auction	0.790
	(1.373)
Shanghai Hosane Auction Co., Ltd.	1.010
	(1.365)
Shanghai Tianheng Auction Co. Ltd	3.137**
	(1.329)
Shapiro Auctioneers	1.636
	(1.280)
Shapiro Auctions	-0.647
	(1.320)
Shinwa Art Auction	-0.878
	(1.304)
Sopocki Dom Aukcyjny	1.686

	(1.518)
Sotheby's	2.539**
	(1.264)
Sotheby's online	-0.926
	(1.345)
Stair Galleries	1.238
	(1.309)
Stockholms Auktionsverk	0.901
	(2.091)
Studio d'Arte Borromeo	-3.458**
	(1.525)
Studio d'arte Martini	1.228
	(1.359)
Subastas Segre	2.772*
	(1.418)
Sworders	0.568
	(1.341)
Tajan	1.791
	(1.301)
Tate Ward	0.523
	(1.331)
Tessera Subastas	3.981***
	(1.424)
Tianjin Dingtian International Auction	2.594*
	(1.335)
Uppsala Auktionskammare	0.728
	(2.104)
Van Ham Kunstauktionen	0.0211
	(1.403)
Veritas - Art Auctioneers	2.393*
	(1.342)
Webb's	1.241
	(1.274)
Xiling Yinshe Auction	1.409
	(1.359)
Zhong Cheng Auctions Co.Ltd	3.282**
	(1.322)
de Pury	1.392
	(1.416)
im Kinsky	3.860***
	(1.290)
Artist Age	0.0269***
	(0.00659)
Country of Sale	
Belgium	-1.611**
	(0.775)
Brazil	0.0414
	(0.305)
Canada	1.348**
	(0.610)
China	-0.916**
	(0.366)
France	-0.346
	(0.344)

Germany	-1.221***
	(0.422)
Hong Kong	1.151***
	(0.248)
Italy	-1.797**
	(0.700)
Netherlands	-2.748***
	(0.696)
Poland	-2.465***
	(0.692)
Portugal	-1.913***
	(0.692)
Qatar	1.305***
	(0.466)
Spain	-0.649
	(0.527)
Sweden	-1.842
	(1.647)
Switzerland	-0.650
	(0.701)
United Kingdom	0.476**
	(0.208)
Alive Artist	-1.444***
	(0.508)
Area	1.70e-05***
	(3.39e-06)
Miquel Barceló	0.241
	(0.438)
Barbara Hepworth	-2.305***
	(0.586)
Julie Mehretu	2.076***
	(0.392)
Albert Oehlen	0.297
	(0.451)
Liu Xiaodong	1.087**
	(0.455)
Observations	895
R-squared	0.740

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Appendix C1: Number of Sales per Year

Year	*Number of Sales*	*Approximate Share*
1984	1	0.1%
1985	0	0.0%
1986	3	0.29%
1987	2	0.19%

1988	2	0.19%
1989	6	0.57%
1990	3	0.29%
1991	4	0.38%
1992	10	0.96%
1993	14	1.34%
1994	11	1.05%
1995	2	0.19%
1996	4	0.38%
1997	5	0.48%
1998	15	1.43%
1999	13	1.24%
2000	16	1.53%
2001	25	2.39%
2002	14	1.34%
2003	9	0.86%
2004	20	1.91%
2005	15	1.43%
2006	32	3.06%
2007	25	2.39%

2008	25	2.39%
2009	14	1.34%
2010	23	2.20%
2011	24	2.29%
2012	30	2.87%
2013	40	3.82%
2014	38	3.63%
2015	33	3.15%
2016	29	2.77%
2017	36	3.44%
2018	37	3.53%
2019	56	5.35%
2020	41	3.92%
2021	39	3.72%
2022	83	7.93%
2023	79	7.55%
2024	133	12.70%
2025	36	1

Appendix C2: Year-Fixed Effects Results

Variables	***Logarithm of Price***
Constant	7.315***

	(1.186)
1986 × *Female Artist*	-0.497
	(1.026)
1987 × *Female Artist*	0.813
	(0.969)
1988 × *Female Artist*	-0.654
	(0.941)
1989 × *Female Artist*	-0.316
	(0.947)
1990 × *Female Artist*	0.177
	(0.955)
1991 × *Female Artist*	0.0125
	(1.100)
1992 × *Female Artist*	0.800
	(1.973)
1993 × *Female Artist*	0.628
	(1.156)
1994 × *Female Artist*	0.355
	(1.229)
1996 × *Female Artist*	-0.553
	(1.650)
1998 × *Female Artist*	-0.128
	(0.976)
1999 × *Female Artist*	-0.813
	(1.069)
2000 × *Female Artist*	-0.250
	(0.963)
2001 × *Female Artist*	-1.194
	(0.931)
2002 × *Female Artist*	-2.174**
	(0.858)
2003 × *Female Artist*	-0.863
	(1.662)
2004 × *Female Artist*	-1.078
	(0.918)
2005 × *Female Artist*	0.330
	(1.036)
2006 × *Female Artist*	-0.456
	(0.937)
2007 × *Female Artist*	0.691
	(1.031)
2008 × *Female Artist*	-0.987
	(0.946)
2009 × *Female Artist*	-0.0446
	(1.222)
2010 × *Female Artist*	-1.085
	(0.966)
2011 × *Female Artist*	0.404
	(1.187)
2012 × *Female Artist*	-0.913
	(0.980)
2013 × *Female Artist*	-0.568
	(1.010)
2014 × *Female Artist*	-0.553
	(1.033)

2015 × *Female Artist*	-0.535
	(0.890)
2016 × *Female Artist*	-0.783
	(1.132)
2018 × *Female Artist*	-0.134
	(0.896)
2019 × *Female Artist*	0.690
	(1.008)
2020 × *Female Artist*	-0.715
	(1.103)
2021 × *Female Artist*	0.456
	(0.886)
2022 × *Female Artist*	0.515
	(0.817)
2023 × *Female Artist*	-0.298
	(0.923)
2024 × *Female Artist*	0.144
	(0.796)
2025 × *Female Artist*	0.214
	(1.366)
Observations	895
R-squared	0.785

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Appendix D: Subsample Results on the Effects of #MeToo Movement on Artworks made by Female Artists, with Controls

VARIABLES	**LOGARITHMIC PRICE**
Constant	9.046***
	(1.205)
Post #MeToo	-0.685**
	(0.320)
Female Artist	-1.048*
	(0.535)
Post #MeToo × Female Artist	0.919**
	(0.447)
Month of Sale	
August	1.314*
	(0.744)
December	-0.571
	(0.537)
February	0.544
	(0.456)
January	-0.758
	(0.941)
July	0.704
	(0.458)
June	0.911**
	(0.362)
March	0.0151

	(0.462)
May	1.129***
	(0.381)
November	1.083***
	(0.338)
October	0.402
	(0.353)
September	0.293
	(0.438)
Medium	
Acrylic/board	-0.748
	(0.493)
Acrylic/canvas	0.520
	(0.467)
Acrylic/cardboard	-1.739**
	(0.693)
Acrylic/paper	0.470
	(0.678)
Acrylic/wood	1.006*
	(0.576)
Drawing-Watercolor-Gouache	-1.676**
	(0.656)
Drawing/watercolour	-2.500***
	(0.850)
Enamel	-1.484***
	(0.560)
Etching	-2.118***
	(0.457)
Gouache	-0.802
	(1.051)
Indian ink	1.785***
	(0.603)
Mixed Media	1.355**
	(0.616)
Mixed media/paper	-2.928**
	(1.135)
Offset lithograph	0.407
	(1.138)
Oil	0.611
	(0.405)
Oil, acrylic/canvas	3.494***
	(0.890)
Oil/board	1.691***
	(0.541)
Oil/canvas	0.836**
	(0.362)
Oil/cardboard	0.0131
	(0.625)
Oil/copper	-0.120
	(1.066)
Oil/panel	1.680**
	(0.824)
Oil/paper	0.367
	(0.788)
Oil/wood	0.824

	(1.043)
Paint	0.0991
	(0.549)
Painting	0.0665
	(0.585)
Painting/Oil	2.018*
	(1.104)
Photography	-3.047***
	(0.615)
Painting/canvas	0.0324
	(0.534)
Print	-3.497***
	(0.696)
Serigraph	-2.255***
	(0.536)
Spray/canvas	0.144
	(0.485)
Watercolour/gouache	-3.382***
	(0.538)
Watercolour	1.189***
	(0.429)
Watercolour/paper	-0.0379
	(0.462)
Auction House	
Ankara Antikacilik	-1.961*
	(1.006)
Ans Azura	2.103*
	(1.239)
Art + Object	2.341*
	(1.238)
Art House Auction	-3.081***
	(1.164)
Artam Antik AS	-2.400**
	(1.210)
Artcurial (S.V.V.)	0.667
	(1.091)
Artcurial Beurret Bailly Widmer	0.226
	(1.120)
Artcurial Maroc	0.629
	(1.067)
Aspire Art Auctions	3.847***
	(1.053)
Auctionata, Inc.	0.486
	(1.000)
Austin Auction Gallery	-3.719***
	(1.146)
Bassenge	1.354
	(1.241)
Beijing ChengXuan Auctions Co.,Ltd	0.0605
	(1.318)
Beijing Council International Auctions	2.661**
	(1.105)
Beijing Yongle International Auction	4.846***
	(1.528)
Bernaerts Auctioneers	3.929***

	(1.061)
Beyaz Pazarlama ve Muzayedecilik	-1.537
	(1.123)
Blackwell Auctions	-2.701**
	(1.182)
Bonhams	1.070
	(1.007)
Bukowskis	-1.196
	(1.011)
Cabral Moncada Leiloes	2.206
	(1.611)
Campo & Campo	-1.582
	(1.404)
Casa d'Aste Capitolium	-3.051*
	(1.774)
China Guardian Auctions Co., Ltd	2.774**
	(1.123)
Christie's	2.054**
	(0.926)
Cowan's Auctions, Inc.	1.048
	(0.971)
De Vuyst	3.581***
	(1.243)
Desa Unicum	0.715
	(1.146)
Eppli	-3.892***
	(1.177)
Euvrard & Fabre	-4.651***
	(1.088)
FL Auction, Philippe Fromentin	-1.910*
	(1.091)
Fabiani Arte	-5.241***
	(1.040)
Finarte	-1.557
	(1.068)
Grisebach	1.273
	(1.083)
Heffel Fine Art	-0.850
	(1.104)
Jackson Hole Art Auction	0.826
	(1.014)
Jeschke | Van Vliet	-0.638
	(1.045)
K-Auction	2.432**
	(1.034)
Karl & Faber	1.706
	(1.056)
Ketterer Kunst GmbH	2.637**
	(1.139)
Koller	1.607
	(1.138)
Kunstauktionshaus Schloss Ahlden GmbH	-1.701
	(1.149)
Lempertz	0.293
	(1.406)

Leonard Joel	-1.446
	(1.122)
Les Ventes Damien Voglaire	-0.0528
	(0.787)
Libra Auction House	3.331*
	(1.742)
Lone Star Art Auction	0.987
	(1.042)
MJV Soudant	-0.324
	(0.810)
Mainichi Auction Inc.	-4.540***
	(1.146)
Meeting Art	-3.407**
	(1.623)
Millon	1.651*
	(0.993)
Palacio Do Correio-Velho	2.372**
	(1.168)
Phillips	2.029**
	(0.936)
Phillips & Poly	1.200
	(1.133)
Piasa	0.660
	(1.012)
Pierre Bergé & Associé	-1.807
	(1.601)
Polswiss Art	8.359***
	(1.877)
Poly Auction Hong Kong	2.792***
	(0.917)
Poly Huayi	2.271**
	(1.147)
Poly International Auction Co.,Ltd	2.456*
	(1.343)
RomBon Auction	1.045
	(1.033)
Roseberys	-4.682***
	(1.074)
Ross's Fine Art	-4.189***
	(1.006)
SBI Art Auction Co, Ltd	0.0894
	(1.239)
Shanghai DuoYunXuan auction	0.0611
	(1.186)
Shapiro Auctioneers	1.100
	(0.979)
Shapiro Auctions	-1.066
	(1.156)
Sopocki Dom Aukcyjny	1.953
	(1.800)
Sotheby's	2.052**
	(0.928)
Stair Galleries	0.208
	(1.011)
Stockholms Auktionsverk	-1.701

	(1.051)
Studio d'Arte Borromeo	-5.904***
	(1.071)
Studio d'arte Martini	1.184
	(1.187)
Subastas Segre	3.246***
	(1.220)
Sworders	0.158
	(1.050)
Tajan	0.995
	(1.028)
Tate Ward	0.514
	(1.107)
Tessera Subastas	3.934***
	(1.123)
Tianjin Dingtian International Auction	1.566
	(1.141)
Uppsala Auktionskammare	-1.067
	(1.146)
Van Ham Kunstauktionen	0.144
	(0.966)
Veritas - Art Auctioneers	1.887
	(1.216)
Xiling Yinshe Auction	0.749
	(1.092)
Zhong Cheng Auctions Co.Ltd	2.220**
	(1.108)
de Pury	1.111
	(1.187)
im Kinsky	2.661***
	(0.997)
Artist Age	0.0247***
	(0.00828)
Country of Sale	
Belgium	-2.138***
	(0.766)
Brazil	0.0977
	(0.386)
Canada	1.204
	(0.820)
China	-0.640*
	(0.372)
France	-0.498
	(0.439)
Germany	-1.110**
	(0.439)
Hong Kong	1.162***
	(0.302)
Netherlands	-1.947***
	(0.641)
Poland	-3.354**
	(1.337)
Portugal	-1.819
	(1.180)

Qatar	0.606
	(0.515)
Spain	-0.685
	(0.442)
Sweden	-0.150
	(0.264)
Switzerland	-1.619***
	(0.558)
United Kingdom	0.602**
	(0.273)
Alive Artist	-1.549***
	(0.588)
Area	2.02e-05***
	(4.74e-06)
Miquel Barceló	-0.0873
	(0.586)
Barbara Hepworth	-1.263
	(0.924)
Julie Mehretu	2.433***
	(0.379)
Albert Oehlen	1.280**
	(0.505)
Liu Xiaodong	0.787*
	(0.423)
Observations	549
R-squared	0.824

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Appendix E: Subsample Year-Fixed Effects Results

Variables	*Logarithm of Price*
Constant	8.843***
	(1.267)
2013 × *Female Artist*	-0.255
	(1.073)
2014 × *Female Artist*	-0.704
	(1.104)
2015 × *Female Artist*	-0.313
	(0.915)
2016 × *Female Artist*	-0.727
	(1.206)
2018 × *Female Artist*	0.0311
	(0.888)
2019 × *Female Artist*	0.696
	(1.057)
2020 × *Female Artist*	-0.642
	(1.239)
2021 × *Female Artist*	0.418
	(0.928)
2022 × *Female Artist*	0.650
	(0.850)
2023 × *Female Artist*	-0.0890
	(0.960)

2024 × *Female Artist*	0.338
	(0.873)
Observations	549
R-squared	0.812

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1