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Where Does the Value of Art Begin? (Part One)

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Where does the value of contemporary art begin in a globalized art market? Taking as a point of departure the comparison between influential sociological studies exploring prices and markets (*Talking Prices* 2005; *Cosmopolitan Canvases,* 2015), this two-part essay examines the profound changes that the contemporary art market has experienced before, during and after the Great Recession.

Beyond Star Intermediaries and Below the Surface of Art Prices

If Picasso rose from the dead, he would not believe it. One of the most popular artists in the world is not a man but a woman. She is also among the most expensive living artists. In 2014 her artworks sold at auctions reached $34.6 million. In 2015 one of her mid-size paintings sold for $7 million. Top art galleries Gagosian and Zwirner as well as top auction houses Christie's and Sotheby's sell her artwork. Private commissions of her popular pumpkin sculptures have a seven-figure price tag attached to them. The dots and patterns adorning these pumpkins now appear in a Louis Vuitton collection of luxurious wallets, bags, and key holders. Global success has made her a millionaire yet she prefers to live in a psychiatric hospital, which she leaves to work in her studio. Moreover, this woman is not a Westerner: she is Asian. This artist is 87 years old and her name is Yayoi Kusama (Abrams 2015, Tully 2015) [1].

Rather than an oddity or fad, Kusama's record-breaking sales and rise to global stardom capture key characteristics of mainstream contemporary art, which is becoming less patriarchal, increasingly global, more open to non-Western art makers and dealers, attentive to a wider range of forms of outsider art, and more prone to rediscover forgotten artists than in past decades. These characteristics apply to another woman, the late Louise Bourgeois. Rediscovered at the end of her life like Kusama, Bourgeois' sculptures and drawings now tour museums globally and have become precious art commodities (Morris 2013, Museet and Muller-Westermann 2015). Bourgeois' and Kusama's retrospective consecration have prompted some

[1] I am grateful to Anna Casas Aguilar, Sharon Alker, Johnathan Hickerson, Ian MacMillen, and especially Patricia Martín for their comments and feedback.

researchers to rewrite the history of contemporary art (Fer 2004, Nixon 2005, Gompertz 2012). In Kusama's case, her influence was arguably decisive for Andy Warhol's work in particular and the Pop Art movement in general (Yamamura 2015).

Kusama's global success (let us not forget that of Takashi Murakami and Ai Wei Wei) shows that the axis of mainstream art, centered in the West since the Renaissance, is expanding to the East. Places like Doha, Dubai, Hong Kong, and Beijing seek to challenge the hegemony of New York, London, and Berlin over the art market. Rather than remaining impervious to this expansion, top art galleries in the West such as Gagosian, Pace, Zwirner, Perrotin, and Hauser & Wirth are at the forefront of it. They have become "global galleries." Although reticent to disclose their annual profits, initial findings for a project on the global art market[2] suggest that their capital transactions equal, for instance, the endowments of the richest American universities. Furthermore, these global galleries are reshaping the boundaries between traditional art display and art sale, since they have the resources to organize museum-quality exhibitions in their global locations.

Similarly, museums like the French Louvre and American Guggenheim have built satellite museums in a non-Western country, the United Arab Emirates. A transformation no less unimaginable a few years ago is now unfolding: revolving doors in the art world. Directors and curators at prestigious museums are leaving their jobs to work for leading galleries and auction houses, and vice versa: dealers are reinventing themselves as museum staff. Finally, mainstream artists such as Damien Hirst have opened their own galleries to exhibit their artworks and art collections. As a result, the boundaries between art galleries, auction houses, and museums, which Olav Velthuis described in his influential *Talking Prices* (2005), are in fact becoming more porous and overlapping. New sociological studies, such as *Cosmopolitan Canvases* (2015), address how these changes are affecting mainstream contemporary art. This essay takes as a point of departure the comparison between these two books, which were published ten years apart, to offer a diachronic understanding of the profound changes that the contemporary art market is experiencing since the Great Recession hit developed, developing, and poor countries. As exemplified by the Panama Papers leak[3] as well as by the sale of a de Kooning painting for $300 million (now the highest sum on record paid for an artwork (Kazakina 2016)), at the heart of these changes is the question of where the value of contemporary art begins in a globalized art market.

Culturally Inflected Economic Sociology

[2] My contribution partly relies on data from a project on value production in contemporary art as well on the findings of a forthcoming edited volume on the new sociology of art (Rodríguez Morató and Santana-Acuña 2016).

[3] The Panama Papers reveal important information about fraudulent practices of several auction houses, wealthy art collectors, and corporations. URL: https://panamapapers.icij.org.

Talking Prices and *Cosmopolitan Canvases* belong to culturally inflected economic sociology. This area of research builds primarily on the influential contributions of Pierre Bourdieu and Viviana Zelizer. Bourdieu (1992, 2013) reversed economicist interpretations of cultural production to argue that the cultural field (and the art field in particular) can become autonomous from economic determinants. For him, an autonomous art field produces symbolic goods (e.g., artworks) that are more the result of cultural than economic constraints. As Zelizer (1994, 2005, 2010) investigated, culture's deep influence over the economy extends beyond the field of cultural production. Culture shapes the meaning of major and minor economic transactions in everyday life, because money is not an objective medium of exchange. Rather it is a social and cultural construct and, as such, is open to meaning interpretations. Zelizer finds evidence of culturally inflected economic life in care work, life insurance policies, and household transactions, among other contexts. Culturally inflected economic sociology inspired by Bourdieu's and Zelizer's work is in good health and, as the contributions to the recently published dossier confirm (*Money & Value*, Books&Ideas/La Vie des Idées, January 2016), continues to expand its range of interests: the environment, slave labor, prison monies, emotions (e.g., love, happiness), new technologies, and so on.

The field of economic sociology has also examined the argument that cultural factors can structure art markets. *Careers and Canvases* by White and White (1965) and *The French Art Market* by Raymonde Moulin (1967) were pioneering works in this direction.[4] White and White studied the organizational transition in mid-nineteenth-century France from the academy system to the dealer-critic system, which dominates till the present. New cultural tastes, especially those of the bourgeoisie, were at the basis of this transition. Impressionist artists offered their bourgeois clients what they demanded: small and affordable artworks to decorate their homes. In comparison to artworks produced under the academy system, which tended to be bigger and could take years to complete, artworks of the dealer-critic system are almost ready-made; they are produced faster under the influence of capitalist principles of mass production. Moulin studied the French art market in the early 1960s. Along the lines of White and White, Moulin claimed that the art dealer had become the key figure that shaped the structure of the art market for her clients (artists and collectors). Taken together, their contributions remain central to understand the persistent focus of researchers on what I call *star intermediaries*[5] (commercial galleries, dealers, and auctioneers) as if they were the exclusive producers of artworks' value.

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[4] In economics the pioneering work of Baumol and Bowen (1966) on the performing arts sector served to attract economists' attention to the contribution of art markets to the economy and public policy. Their findings challenged neoclassical economics, which claimed that increases in labor productivity drive salaries rises in jobs. On the contrary, Baumol and Bowen found that salaries can rise despite the lack of growth in labor productivity in a given job.

[5] Borrowing from the distinction in astrophysics between visible matter and dark matter in the universe, this essay develops the distinction between star intermediaries, whose influence on art prices

More recently, contributions have studied the influence of cultural factors over the fabrication and sale of artistic styles (Crane 1987); the distribution of uncertainty in art galleries (Peterson 1997); the arts in regional development, auction houses, price indexes, and economic policy (Ginsburgh and Throsby 2006); the culturally mediated economic strategies of the publishing industry (Thompson 2010); the singularity of artworks as the result of judgment devices that are economic as well as cultural (Karpik 2010); the intersection of sociology, economics, and marketing in the creative industries, auction houses, and fashion industry (Beckert and Aspers 2011); the social construction of quality in the markets for antiques and contemporary poetry (Beckert and Musselin 2013); and the micro-situations or moments that shape the valuation of aesthetic objects such as music, architecture, and cuisine (Berthoin Antal, Hutter, and Starck 2015). At the center of these contributions is the claim that culturally inflected factors actively shape the valuation of artistic objects (Beljean, Chong, and Lamont 2016).

Velthuis' *Talking Prices* (2005) remains an influential contribution in this direction, and the edited volume *Cosmopolitan Canvases* (2015) updates it. In *Talking Prices* Velthuis explores the symbolic meaning of prices in the market for contemporary art. In *Cosmopolitan Canvases* contributors study the globalization of markets for contemporary art. The next section analyzes the main claims in both volumes; namely, prices are cultural objects and markets are (increasingly global) cultural constellations. Building critically on both, the next four sections seek to offer further insights into contemporary art pricing. My claim is that the culturally inflected economic sociology of art markets needs to take into account the growing influence of what I call *dark intermediaries* (assistants, art-making spaces and technicians, art consultants, logistics service providers, and corporate firms) over mainstream contemporary art prices, and not only star intermediaries, that is, art gallerists, dealers, and auctioneers (and their pricing scripts). In short, to develop a more holistic understanding of the value of contemporary art, the focus should be not only on *talking* (interviewees' self-reports of attitude and behavior) but also on the *making* of prices (what art market actors actually do).[6]

Art Prices and the Pricing of Art

How do dealers set prices for contemporary art? In *Talking Prices* Velthuis answers this question by studying galleries in New York and Amsterdam. For him culture is not peripheral but central to setting art prices. Previous approaches, on the contrary, overlooked culture's role in the economics of art markets. This is the case of neoclassical economics (and its ramifications, such as positive economics). According

researchers have measured, and dark intermediaries, whose influence on art prices have been overlooked by culturally inflected economy sociology of art markets.

[6] For a critique of methodologies based mainly on *talking*, see Jerolmack and Khan (2014).

to this approach, markets can self-regulate and individuals' actions in the market are rational and driven by self-interest. The art market is no exception. It follows the laws of supply and demand, which determine the price mechanism. According to Velthuis, neoclassical economics denies agency to art dealers. The latter behave like automata in the hands of the market. Accordingly, the way they set prices is just a reflection of supply and demand fluctuations. As an alternative approach, Velthuis offers a cultural view of art markets and price formation. A key component of his approach is the interaction between actors and prices. Another component is the restoration of art dealers' agency in setting art prices.

Why do not visitors find artworks in a gallery with just-below prices such as $799, $19,990, and the like, but rather round prices such as $800, $20,000, and so on? Prices, Velthuis claims, have been resistant to cultural analysis, including meaning interpretation. Sellers set just-below prices to make expensive commodities seem cheaper to potential consumers, while round prices are elegant and seem almost an objective value of the product. Art dealers prefer round prices for this reason. For Velthuis, echoing microsociologist Georg Simmel and building on Zelizer, since people perceive objects differently depending on their prices, then, prices cannot be mere economic facts. They are cultural entities with aesthetic dimensions attached to them. In short, prices have a meaning. Markets (including the art market) operate along similar lines. Markets are shaped by prices. Hence, markets cannot be impervious to cultural influence. They cannot function as self-contained and homeostatic structures. Instead, they function as "cultural constellations."[7]

Taken together, these two arguments—prices are cultural entities and markets are cultural constellations—emphasize that price mechanisms do not just react to the spasmodic movements of self-regulating markets, as neoclassical economics claims. The price mechanism does not simply allocate a commodity. Instead, it is part of a symbolic system. Prices then behave as objects "embedded in webs of meaning" (Velthuis 2005: 11). Interactions with other objects, actors, and organizations present in the art market influence the meaning of prices. On the one hand, Velthuis' view of cultural objects as part of a symbolic system full of meanings in need of interpretation echoes Clifford Geertz's "thick description" (1973), which built on Weber's interpretive sociology. On the other hand, Velthuis is critical of Ann Swidler's (1986) influential approach to culture. Swidler focuses on how individuals use their toolkit (their available set of tools to face a given social situation) to implement strategies of action. Velthuis prefers a relational view of culture. For him artists, collectors, and dealers mutually construct the meaning of art prices.[8] This theoretical claim is not

[7] Constellation is a conceptual borrowing from Weber. This concept was lost in translation for several decades. It was absent in Talcott Parsons' classic English translation of Weber's *The Protestant Ethic and the Spirit of Capitalism*. Kalberg (2008) recovered it in his new translation. As an analytical concept, constellation seems more suitable to social scientific research based on the premise of a "networked" reality (Santana-Acuña 2015).

[8] This relational view of culture echoes Howard Becker's art worlds approach (1982: 25), which argues that artworks are made by a "network of cooperating people." Beyond its creator, the production of an

fully supported by the empirical evidence in *Talking Prices*. Velthuis focuses on dealers and provides little room to understand how artists and collectors collaborate with dealers in price formation.

How are art prices formed? First, Velthuis argues, price formation depends on the type of organization that sells the artwork. This explains why art galleries and auction houses rely on different price cultures. Galleries deal with art, while auction houses deal with commodities. Gallerists, as they reported to Velthuis, see themselves as promoters of art. For them auction houses are "parasites," as one gallerist put it. Critics of the gallery system think dealers' prices are not real. Instead, they are inflated and too dependent on the ups and downs of the art market. Critics of the auction system say that auction prices are no less chancy or manipulated. Of course, partisans of both art organizations maintain that their prices are real and an objective assessment of artwork's value (enhanced by round prices). Behind this divide between galleries and auction houses, important differences remain insurmountable. Auctions of new art (the kind of art that galleries sell) do not usually work because the free-floating pricing of new artworks adds uncertainty to the art market. Instead, what works for galleries is the fixed price system—although potential buyers may negotiate prices with dealers. And auction houses do not sell artworks at fixed prices but leave them open to bidders—although auctioneers can use strategies to influence bidders' prices[9]. Velthuis studies price formation in the primary market, that is, the sale of artists' new work in galleries. For him numbers justify this decision: galleries conduct 56% of art sales.

Second, to understand price formation in art it is crucial to distinguish between prices and pricing. Researchers often merge the two, as Velthuis contends. He shows that prices are linked to technical aspects: format, size, and other features. There is a correlation between price and size as well as price and medium. Thus, dealers cannot make up prices. A large format artwork would be more expensive than a small one, a painting would be more expensive than a drawing, and so on. Yet prices are not limited to technical aspects. Understanding non-technical aspects requires analyzing pricing, which Velthuis calls an art. To attribute a quantitative value to an artwork, dealers use pricing scripts. These "function as a cognitive manual for the variety of pricing decisions that a dealer needs to make" (Velthuis 2005: 117). As a social art, pricing is processual, interactive, and path-dependent. If pricing is used effectively, an emerging artist, for instance, would see the prices of her artworks follow a steady increase (with the exception of artists that succeed too quickly; something from which dealers want to protect their artists). To make sense of their (and other dealers')

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artwork necessitates a "world" of cooperating makers (friends, peers, assistants, agents, publishers, critics, etc.). Hence, the artwork synthesizes the input of its multiple makers. Velthuis does not cite the art worlds approach in *Talking Prices*.

[9] Moreover, the Panama Papers leak offers real evidence of fraudulent selling practices; for instance, in 1997 Christie's sold Picasso's record-breaking painting *Women of Algiers* (version O) to a billionaire months before its actual auction took place (Garside, Bernstein, and Watt 2016).

prices, dealers insert them into moral narratives. These narratives inform and support dealers' pricing choices. In this respect, the art market is not too different from other markets, which also rely on culturally inflected pricing scripts. Artworks are marketable goods and, as such, their value—translated into a price—is relational and comparative. As in other markets, price and value are intimately related. In the art market, they might give the impression of not being so related because the non-technical aspects of artworks (e.g., aesthetics) are difficult to value. For this reason, pricing is an uncertain art and dealers' pricing scripts are subject to constant revision in order to account for the technical and especially the non-technical aspects of artworks.

In *Talking Prices* Velthuis analyzes contemporary art prices before the Great Recession. In *Cosmopolitan Canvases* contributors study art prices during and after it. They find that pricing uncertainty continues to grow in contemporary art. Artists, dealers, and collectors now face more difficulties in pricing artworks. A key factor is the globalization of art markets. Yet, as contributors claim, global art markets are not an entirely new phenomenon. Neither are they a simple reflection of economic globalization nor a teleological process. Contributors offer a more grounded view of globalization. In his contribution on the India Art Fair, Vermeylen finds that top Indian artists sell more of their works in the US and British markets than in India. However, the globalization of these markets does not translate into Westernization, as Yogev and Ertug show in their study of art markets in Asia. Furthermore, globalization is not leading to the emergence of a unified global art market; for instance, Japan has resisted the globalization of contemporary art, as Favell shows. Hence, it is too early to claim that the globalization of art markets is redistributing symbolic power. London and New York still maintain their hegemonic market positions, while new art markets have recently emerged in Middle Eastern and Northern African countries (Kräussl's contribution), Brazil (Brandellero's contribution), China and Russia (Kharchenkova, Komarova, and Velthuis's contribution), and India (Sooudi's contribution). The market for mainstream contemporary art has changed rapidly between the publication of *Talking Prices* and *Cosmopolitan Canvases*. Along with the rise of global art pricing, the art market for the 1%, and global galleries (see Part Two), to understand global art pricing it is necessary to integrate other individuals and organizations left out of the analysis by culturally inflected economic sociologists of art markets.

The Dark Matter of Prices: Rescaling Pricing in Contemporary Art

Talking Prices and *Cosmopolitan Canvases* contend that artists, collectors, and dealers mutually construct the meaning of art prices. Yet in *Talking Prices* Velthuis' focus on dealers gives little space to understand how artists and collectors contributed to price formation and its meaning. The book includes pricing stories told not from the artists' or collectors' perspective but only from the dealers' perspective. This is also the approach in *Cosmopolitan Canvases*. Incorporating artists' and collectors' perspectives would confirm dealers' tendency to embellish their narratives on the art market and pricing. These two volumes do not answer the question of how artists can actively shape prices and their meaning before they consign their artworks to dealers. Similarly, it is unclear how collectors construct the meaning of art prices along with dealers. Furthermore, there are different types of artists and collectors (as well as dealers, as Favell studies in his contribution on Japanese curators and gallerists). The way in which a senior, established artist and an experienced dealer mutually construct art prices is different from that involving a young, emerging artist and a senior dealer. The same applies to buyers. Experienced or affluent collectors do not construct art prices along with dealers in the same way collectors with less experience or a smaller budget do. In sum, dealers, as shown in these volumes, as well as artists and collectors rely on pricing scripts to maximize their profits from a particular price configuration.

However, the literature since White and White (1965) and Moulin (1967) remains mostly concerned with the last segment of art pricing, which is the most visible one: the dealer-collector segment. Velthuis and contributors to *Cosmopolitan Canvases* successfully clarify what occurs at the surface level of prices. My claim is that the analysis of deeper layers is needed too. By looking at these, art prices are not so different from gas prices. The latter are certainly not decided at the gas pump. They are the product of a cultural constellation of actors and objects interacting daily in the energy market. The average consumer, like the art collector, only faces gas prices in the last segment, at the gas station. The consumer can notice price variations between today, last week, and a month ago, and may try to calculate the benefits the gas station owner makes with daily oscillations. What remains invisible to the average consumer is the contribution of intermediaries, whose percentage of gains in the final sales price is not transparent to her. These invisible or dark intermediaries include oil extractors, refineries, (long-distance and local) carriers, and (federal, state, and local) tax agencies, among others. Researchers could study the pricing scripts that gas station owners use. Yet analyzing the last segment of pricing does not fully capture price *making*, namely, the complete narrative behind the price of a gallon of gas. As I will show in Part Two, dark intermediaries, not only gas station owners or art dealers, use pricing scripts. These scripts result in layers of meaning and value that are added to the final price of the object. The same argument applies to a culturally inflected economic sociology of art markets. Research mainly privileges pricing at the "gas station of art," that is, the gallery where average (but not all) collectors go to buy art. As in the case of gas, most pricing scripts used before the artwork arrives at the gallery remain opaque to collectors (and researchers). Ethnographic and qualitative research is needed to explain dark intermediaries' pricing scripts and their cumulative effect on the final price.

The focus on art dealers is not exclusive to *Talking Prices* and *Cosmopolitan Canvases*. Due to art dealers' visibility (as well as that of auction houses), researchers still regard them as star intermediaries between artists and collectors. Bourdieu's theory of cultural production in the arts left dark intermediaries out of the economy of symbolic goods despite the fact that these actors can actively shape the field of cultural production. The art world (Becker 1982) and production-of-culture (Peterson 1997) approaches have shown the role that less traditional intermediaries can have in art making, yet they have not fully addressed their influence on pricing mechanisms.

Not only researchers, but also collectors, dealers, and artists have contributed to dark intermediaries' invisibility in price making. Artists in particular are likely to give the impression that they make the artwork from start to finish. One of the world's most expensive contemporary artists, Damien Hirst, in *On the Way to Work* (2002), a book of interviews, conveniently silences how his assistants' input (including tedious and time-consuming tasks such as polishing) is transformed into dark labor and how this is added to the final price of the artwork. When conveying the impression of solitary authorship is not possible (e.g., Ai Wei Wei's making of 100 million sunflower seeds), artists claim to be in full command of the artistic outcome. Jeff Koons says he suppresses the artistic subjectivity of his studio assistants (most of which are artists). They do not have to think artistically by themselves; only to execute his orders. These robot-artists make art by "plagiarizing" Koons' techniques and themes. Velthuis and his contributors are aware of the high price of skills, yet it is unclear how artists' skills are added to the final price of an artwork before it is in the dealer's hands. Absent too in these volumes is the recognition that the image of the lone genius suffering to create an expensive artwork does not apply to the Koonses and Ai Wei Weis of the art world, who operate more as corporate artists managing an array of staff (cf. Menger 2006).

Dark intermediaries in the arts are also present in the sales dimension. As Mukti Khaire shows in her contribution, online firms now operate in the primary and secondary art markets, and have emerged as a new type of intermediary. Another intermediary whose pricing contribution remains invisible in the constellation of actors at work in mainstream contemporary art is the collector's consultant. Collectors (especially those in the top earning 1%) hire art consultants to receive advice on the most valuable additions to their collections. Like financial brokers, these consultants may charge a flat fee or a commission proportional to the value of the artwork bought for their clients. Culturally inflected economic sociologists have not studied consultants' pricing scripts. There is no equivalent to Velthuis' research in *Talking Prices* for art collectors and their consultants.

In sum, a more holistic understanding of the prices of contemporary art cannot solely rely on the pricing scripts of artists, dealers, and collectors and their interactions. It also needs to incorporate dark intermediaries. These intermediaries include assistants, technicians, art-making spaces (such as photo laboratories, foundries, design studios, and engineering firms), art consultants, insurance companies, logistics service providers, and online art firms, among others. Mainstream contemporary art has become so complex technically and organizationally that its production, display, and sale demands the active participation of a broader and rapidly expanding constellation of market-oriented actors and organizations than the one reported in *Talking Prices* and *Cosmopolitan Canvases*. Rescaling contemporary art pricing is a vital research task in a globalized art market.

Disregarding the growing constellation of intermediaries involved in the pricing of global art would prolong a problem Velthuis addressed in *Talking Prices*: the view of pricing as an opaque activity. The input of these intermediaries in the process of making contemporary art and setting its price remains the dark matter of art prices. This is the same kind of price opacity an average customer faces when pumping fuel at a gas station. As Part Two shows, rescaling contemporary art pricing demands a better understanding of the different layers of value that impact pricing decisions along the way, from conception to production to exhibition and sale.

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