HUMAN & AI INTEGRATION IN THE ART MARKET

An investigation of buying behavior, aesthetic taste and valuation

Parsons School of Design

BBA Strategic Design & Management

Capstone 1 | Angelina Fan | Instructor Jennifer Rittner

"The moment you think you understand a great work of art, it's dead for you".

Oscar Wilde



TABLE OF CONTENTS

Thesis Statement

Research Questions

Introduction

Storyline

The Value of Art

Discover

The Origin of Aestetics

Buying Behavior

History of Art Dealership

Secondary Research

Develope

Research methods

Primary Research

Aesthetics Taste Experiment

Refine

Experiment Synthesis

Interview

Analysis & Synthesis

Conclusion

Insights

Conclusion

How Might We?

Bibliography

Appendix

THESIS STATEMENT

In the realm of the art market, , numerous factors intricately influence the value of artworks and the purchasing behavior of buyers. This research delves into the compelling exploration of forecasting buying behavior by comprehending the aesthetic preferences and psychological profiles of buyers within the art market. The primary emphasis is on unraveling the dual value inherent in art pieces, spanning both sentimental and monetary dimensions, and on enhancing the precision of buyer behavior and pricing predictions through the integration of artificial intelligence.



What are the factors that drive buying behavior in the art market?

What determines the price of artworks?

What are alternative methods of subjective valuation?

INTRODUCTION

The Starting Point



Wong, 2023

Imagine a room filled with perfectly suited men and women, their eyes all fixed a figure commanding attention from a stage. In hand, a small hammer dances through the air, punctuating the air with shouted numbers. The atmosphere becomes electric, hearts racing at a rapid 180 beats per minute, as all eyes follow the wielder's every move. Then, with a dramatic gesture, the magic hammer points accusingly at an individual. But, fear not, this isn't a scene of Harry and Malfoy's duel in the enchanted world of Harry Potter, where magic spells were cast. It's a different kind of enchantment—a scene from the real-world drama of auctions.

From my earliest years, I found myself captivated by the magic of auctions—the allure of beautiful artworks and the thrill of the buyer. Intriguing questions lingered in my mind: What motivates people to make these purchases? Is it the sentimental connection to the artworks, or is it driven by financial investment? What factors determine the prices—do good artworks command high prices, or is it a result of marketing and financial strategies? Does an objective way of evaluating art exist, and is

objectivity even important in the art world?

During my studies at Parsons, my fascination deepened with the intersection of art and psychology. I observed that immersing oneself in artworks and creating art induces diverse psychological states. Individuals' personalities and psychological profiles seemed intimately intertwined with their taste in art. This realization prompted me to explore whether people's aesthetic preferences and buying behaviors are predictable. And can we forecast the value of artworks?

These questions have become the focal point of my inquiry, leading me to delve into the intricate connection between aesthetic taste, psychological nuances, and predictability of buying behavior and valuation in the art market.



Willem de Kooning, Woman (Green), 1904-1997 Sold for 23 millions at Christie's

What makes a work of art valuable?



Angelina Fan, The Masculine Woman, 2017 Lying freely at a basement corner

Individuals assign diverse values to art, with each piece possessing layers of sentimental, cultural, and personal significance, along side its economic and monetary worth. In my research, I initially explore these two dimensions in isolation, dissecting the emotional and cultural elements alongside the economic factors. Subsequently, I integrate these facets to arrive at a comprehensive understanding of the artwork's ultimate value. This dual-pronged approach allows for a nuanced examination of the intricate interplay between subjective and objective elements in the valuation process.

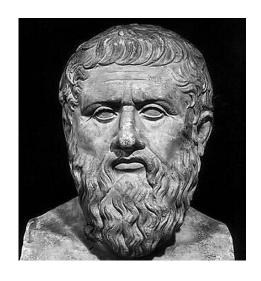


THE VALUE OF ART

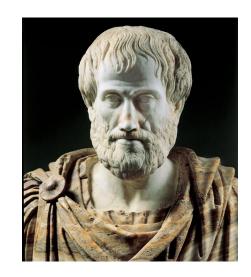


THE ORIGIN OF AESTETICS

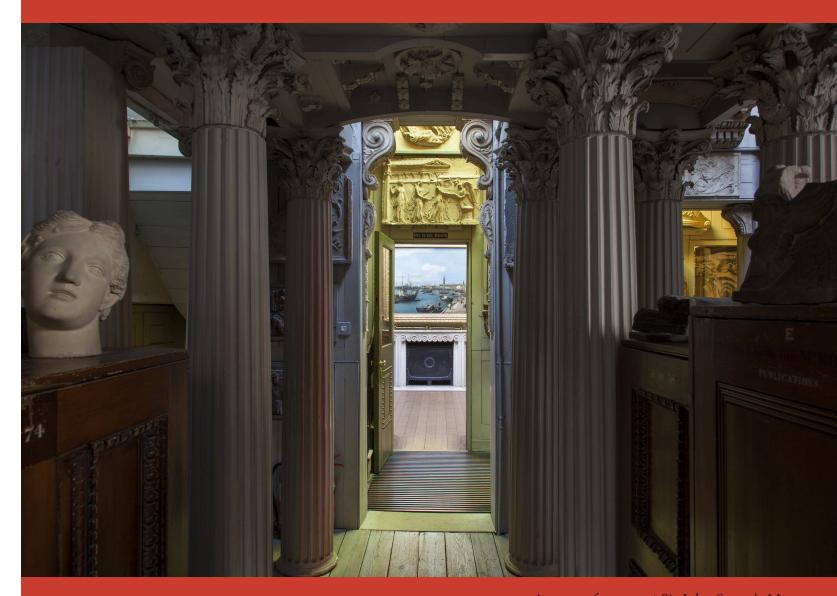
The origins of aesthetics as a branch of philosophy can be traced back to ancient Greece. The term "aesthetics" itself is derived from the Greek word "aisthesis," meaning perception or sensation. While discussions about art and beauty are found in the works of various ancient philosophers, the systematic examination of aesthetics as a distinct philosophical discipline began with thinkers in the classical Greek period.



Plato, in his dialogues, laid the groundwork for some aspects of aesthetics, particularly in "The Republic." While Plato was skeptical of the value of art and had concerns about mimetic art, his writings initiated philosophical inquiries into the nature of beauty, the role of art in society, and the relationship between art and reality.



Aristotle, a student of Plato, contributed significantly to aesthetics in his work "Poetics." He explored the concept of mimesis (imitation) and discussed the emotional and moral impact of art. Aristotle's systematic approach to analyzing the elements of drama and poetry influenced the development of aesthetics.



A maze of rooms at Sir John Soane's Museum

BUYING BEHAVIOR

The quest for beauty is turned into an explanation of wealth. The grand, beautiful and noble objects will secure them the buyers and approbation of their fellows

HISTORY OF ART DEALERSHIP



ITALIAN RENAISSANCE 14TH CENTURY



FRENCH LUXURY MERCHANT 18TH CENTURY



EARLIEST RECORDED DEALER
IN AMERICA
19TH CENTURY



SINCERE ADVOCACY 19TH-20TH CENTURY



DEALER WHO ONLY WORK WITH BANKABLE ARTISTS



DEALERS WHO SHAPED THE ERA
OF MODERNISM



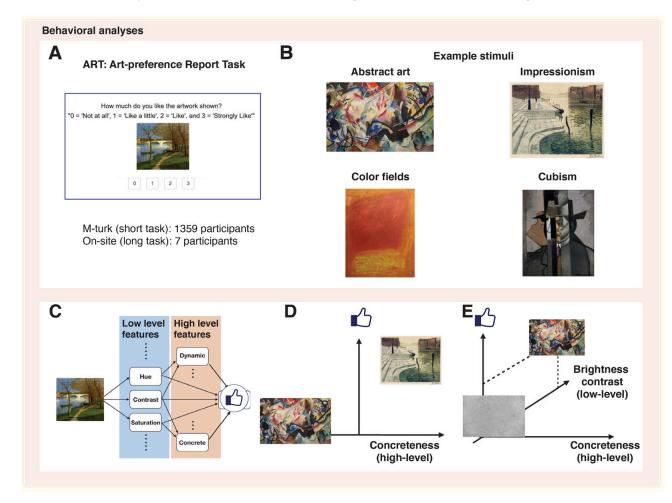
PARISIAN BRANCHED FAMILY BUSINESS IN US 20TH CENTURY



CONTEMPORARY ART DEALERS
AND GALLERIES
20-21ST CENTURY

SECONDARY RESEARCH

Predictability of Aestetic Taste through machine learning tools

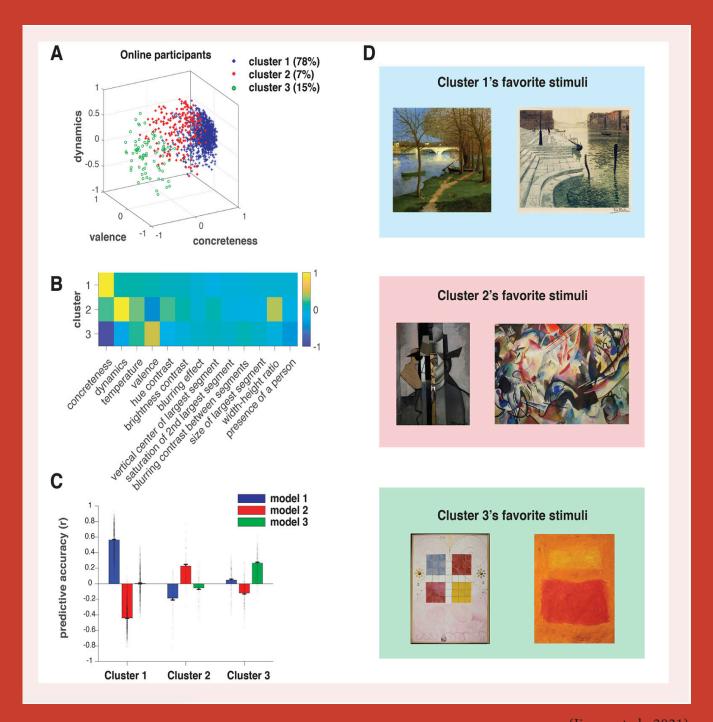


(Iigaya et al., 2021)

The research tested the linear feature summation (LFS) model that constructs aesthetic value of visual stimuli. Participants were asked to report how much they like a stimulus (a piece of artwork) shown on the screen using a four-point Likert rating ranging from 0 to 3.

Example stimuli include Cubism, Impressionism, Abstract art and Color Fields, and supplemented

It proves that once relevant visual features are extracted, it is possible to construct values that accurately account for art preferences. Aesthetic evaluation can be systematically described and its mechanisms illuminated using modern computational and machine-learning tools



(Iigaya et al., 2021)

To better understand the heterogeneity of aesthetic computation across the sample, the research aimed to identify potential clusters of individuals that might use features similarly, using the large-scale online participants' data.

RESEARCH METHODS

Stakeholder Mapping

Gallerists

Facilitate the production Partially responsible for Employed by museums They are specialists in They are there to find the of excellent work by their helping artists, and art or galleries in order to the field of art business. exact art their client is artists."==They choose the itself, survive. Most avid acquire, care for and They have to be on the looking for, while making artworks for their gallery collectors were known as develop a collection.. They cusp of what is exciting, sure it's within their based on an aesthetic and a patrons of the arts. These arrange collection displays new or collectible. They're budget. They often receive story that they can connect patrons were wealthy and and loaned works, and always up-to-date with the a discount on works from with and sell. Whenever an often influential members interpret the collection in changing trends and tastes artwork is sold, the gallery of society who would order to inform, educate of the art world. They buy takes a commission on the financially support the sale. Gallerists typically best artists, purchase many display works straight out of their artworks, and of an artist's studio. commission them to create specific works.





and inspire the public



from both auction houses and artists, then sell the works that they have acquired in their galleries or find collectors who are interested.



galleries and artists.



between critical academic thought and the art world. create art theory.



They study and interpret are the first go-to place for who are the ones leading art market, art which has artworks and artists, and the public to experience the auction and the sale already been owned by art in the flesh

Auctioneer

in charge of the bidding process and sell the Auction houses make

bidder.

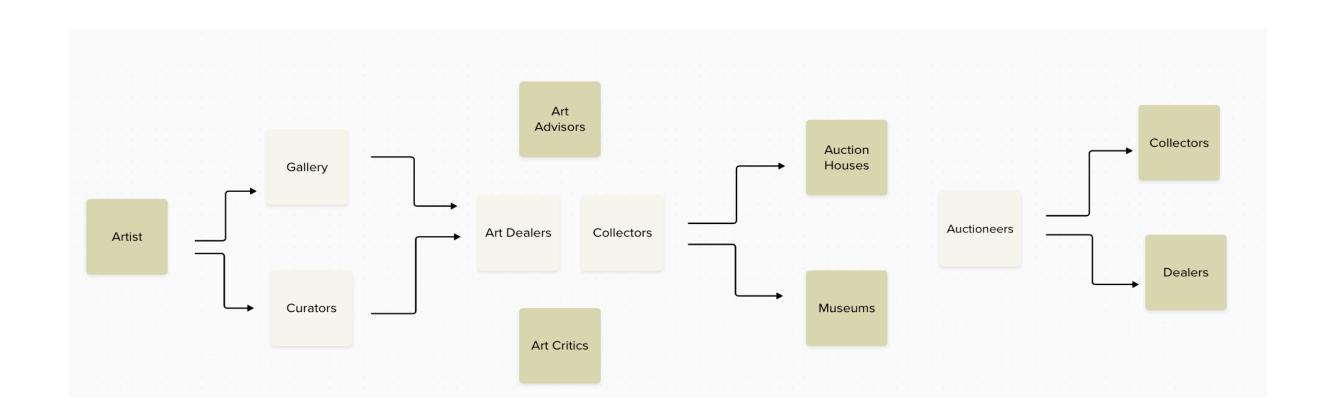
Auction Houses

Art critics form the link They are home to some They work in auction Auction houses are part of the most important houses. The sales are of the secondary art artworks in the world, and facilitated by auctioneers, market. In the secondary of the artworks. They are someone other than the artist is traded.

artwork to the highest their money by taking a commission on each sale, which can go up to 25%. Conversely, the primary market is defined by the fact that art is purchased directly from the artist.

Artist

The entire art world organism wouldn't even exist if it weren't for the artists, the heart and soul of the organism. Artists are the core creators, the very reason we are all doing what we're doing. They're the ones who keep bravely and passionately reinterpreting recreating the world around us.



Buyer Persona

"As a refined art connoisseur and person of considerable means, my perspective on wealth has evolved. I am beyond the need for external validation, but there remains the question: how do I ensure my stature is recognized? I invest in exclusive luxury, reserved for those acquainted with affluence.

My penchant for opulence aligns with a pursuit of comfort and quality. Art in my collection reflects an idealized identity and cherished values. For instance, I, despite humble beginnings, appreciate refined aesthetic.

Amid opulence, I'm drawn to serenity—the moonlit lakeside, a quietude money can't buy. My wealth frees me from societal expectations, allowing ease.

A concern lingers—the prospect of loss. To secure my legacy, I take meticulous steps, ensuring my descendants' prosperity.

My acquisitions, rooted in enduring worth, promise perpetual value. They mirror my core values and kindle creativity and vitality."



Dorothy and Herbert Vogel

5 Driving Forces For Purchase

- 1. Fullfill sentimental satisfaction
- 2. Diversity investment instruments to preserve wealth
- 3. Demonstrate exclusivity and taste
- 4. Ignite consistent creativity and vitality
- 5. Secure and pass on the legacy

Site observation

Gagosian Gallery TETSUYA ISHIDA- My Anxious Self

An extensive exhibition of paintings by the late Tetsuya Ishida (1973–2005) was on display at Gagosian, 555 West 24th Street, New York during the site visit.

Amidst the emotive ambiance of the art exhibition, a discernible air of solemnity emanates from the engaged visitors. Their expressions reveal a captivating blend of intrigue and genuine emotional connection with the artworks, prompting many to document the experience through photography. The age demographic predominantly ranges between 25 and 35, with a sparse representation of individuals in their 40s. Noteworthy is the prevalence of male visitors, often in couples, though a distinctive moment captures the attention: a woman in professional attire, presumably a gallery staff member, leading a private tour for a potential collector in his 40s.

Overheard snippets of conversations add depth to the observations, with exclamations like "This is deep," and remarks about the temporal context of certain pieces. The visitors, notably young and stylish, engage in diverse reactions, reflecting distinct tastes based on gender. Female visitors exhibit a preference for artworks featuring women, while males linger appreciatively, particularly drawn to themes associated with work or solitude. This nuanced dynamic offers valuable insights into the diverse and personalized responses within the observed audience.



The Gagosian Gallery is a contemporary art gallery owned and directed by Larry Gagosian. The gallery exhibits some of the most influential artists of the 20th and 21st centuries. There are 16 gallery spaces – five in New York City, three in London, two in Paris, and one each in Basel, Beverly Hills, Rome, Athens, Geneva and Hong Kong.

The works of art that people have the longest dwell time, took photographs or had discussions with companions









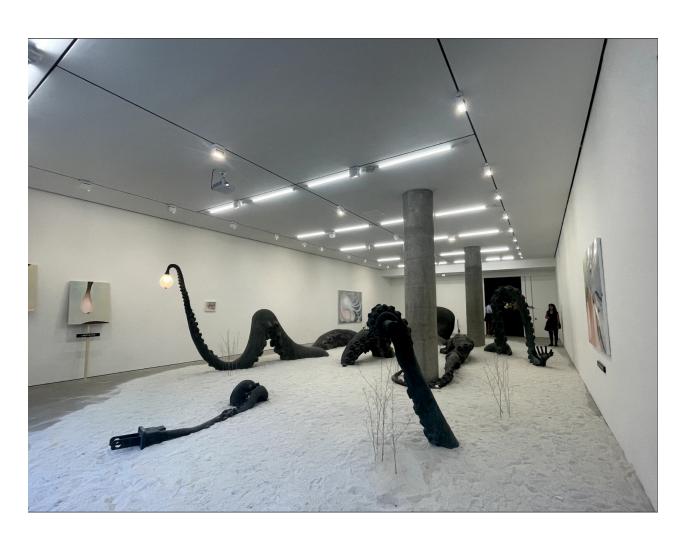


Lisson Gallery

In this gallery, I saw two other forms of art: one is a huge interactive installation, and the other is a film. I inquired about the price and asked about their process for selling artworks. The front desk immediately summoned the sales manager. She struck up an enthusiastic and interesting conversation with me about the artists and their artworks. The sales manager mentioned that some museums might purchase her work for public display, and the film could also be sold.



The price range varies from a few thousand euros to a sculpture priced at 550,000 euros.



EMAIL FROM THE SALES MANAGER

Hi Angelina, It was very nice meeting you at the gallery! Further to our conversation, please find attached more information on Laure Prouvost and her exhibition with us, Stranded by Your Side. I've also included details and images of other available paintings we have from this series in the show. As I mentioned, we have the third edition of the film available. The first edition is in the Kiasma Museum's collection and the second edition is with a private collection. Laure is in many international private and public collections, including Kiasma, Helsinki; Fondation Louis Vuitton, Paris; the Hirshhorn Museum and Sculpture Garden, Washington D.C.; Istanbul Modern, Turkey; Pinakothek der Moderne, Munich; Red Brick Art Museum, Beijing; Remai Modern, Saskatoon, Canada; Walker Art Center, Minneapolis, MN; Zabludowicz Collection, London; Julia Stoschek Collection, Düsseldorf; Kadist Art Foundation, Paris; and the De Pont Museum, Tilburg, among many, many others. She just opened her first exhibition in Texas – Above Front Tears Nest South, an engrossing exhibition at the Moody Art Center at Rice University in Houston.I look forward to hearing your thoughts on Laure's impressive and brilliant practice! Do let me know if you have any questions.

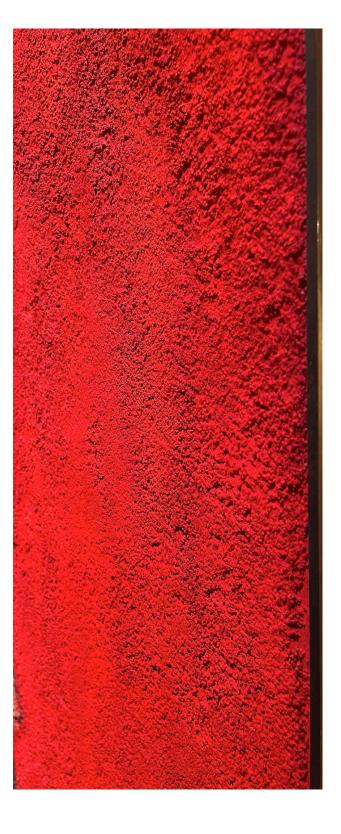
Sotheby's Auction House

During my visit at Sotheby's, I witnessed a compelling anecdote that sparked the inspiration for my aesthetic taste experiment.

A woman dressed in red showed keen interest in a red painting, inquiring about it from a salesperson and ultimately deciding to make a purchase.

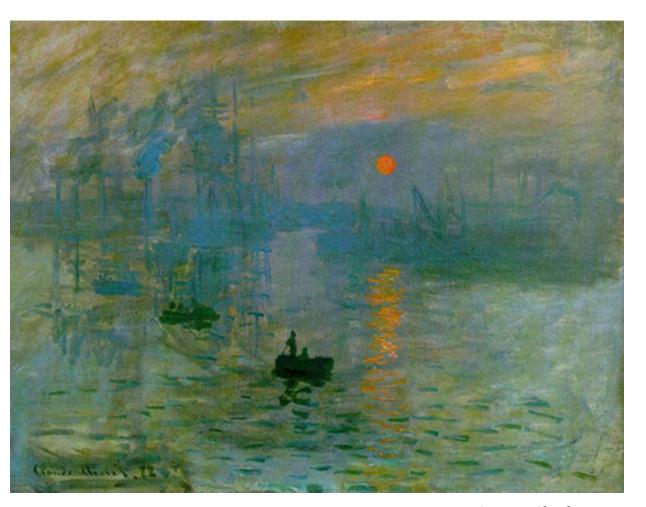
This incident prompted me to contemplate the connection between personal style, aesthetic preferences, and an individual's artistic choices in the realm of buying behavior. Someone's artistic preference and buying behavior.





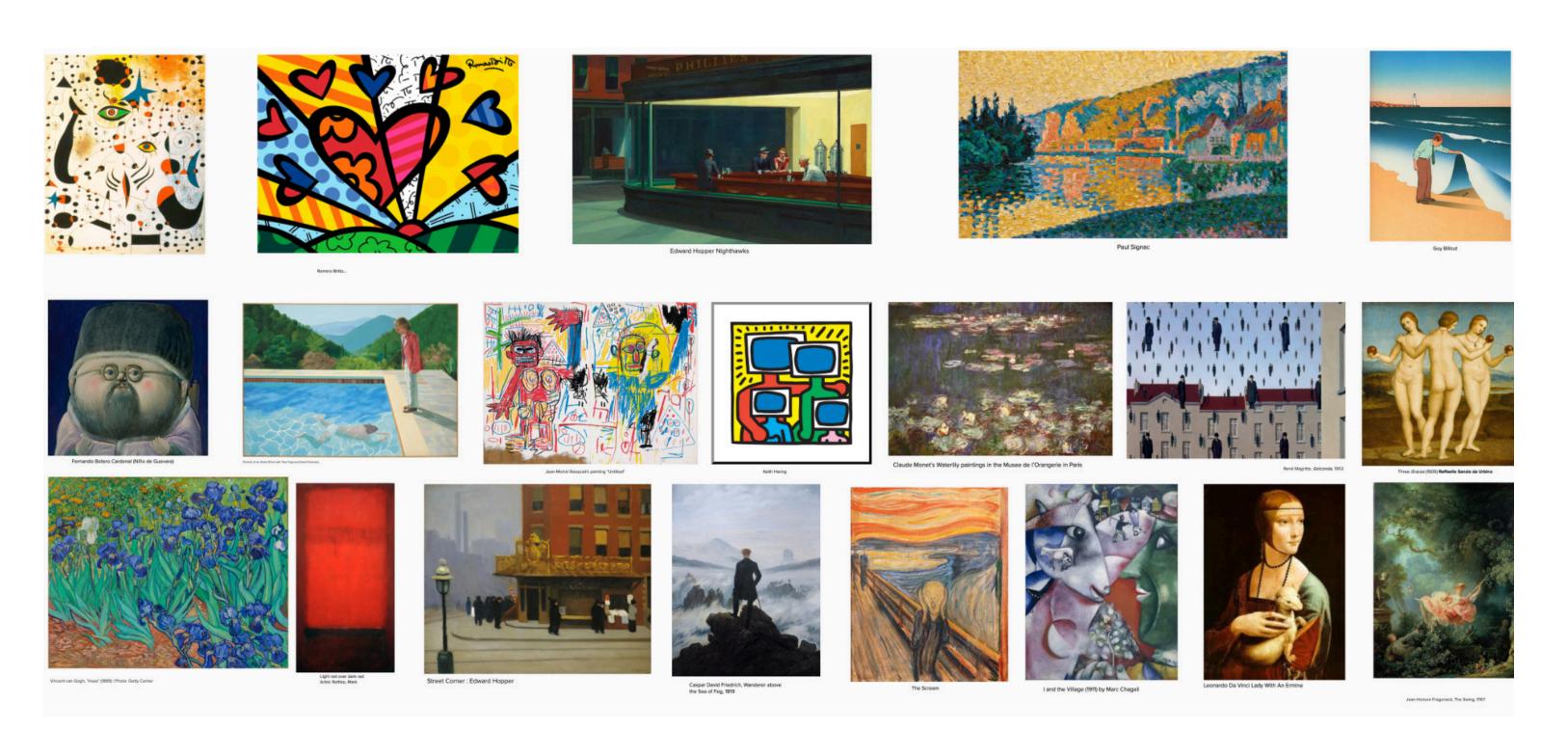
Aesthetic Taste Experiment

I curated a collection of 20 paintings spanning various styles and eras and tasked 20 participants with choosing artworks they liked, disliked, and would consider buying. Through their selections and inquiries about personal style, I intend to discern patterns indicating correlations between individuals aesthetic tastes, art preferences, and buying behaviors. The chosen participants are creative individuals in the fields of art and design, possessing a certain degree of art literacy.



Impression, Sunrise, Claude Monet

ARTWORK SELECTION



Understated Elegance Enthusiast

The individual cherishes simplicity and is drawn to a sophisticated, timeless, and understated aesthetic. His preference for a clean and straightforward approach extends to their choice of decor, favoring minimalism over excessive furnishings. The individual finds beauty in the subtle details and believe that a carefully curated environment can speak volumes.

In terms of personal connections, this person values authenticity and humility. He prioritizes genuine relationships over flashy displays of wealth or status. For him, meaningful connections with others hold more significance than grand gestures. This individual likely seeks quality over quantity in all aspects of life, appreciating the elegance that comes with simplicity and the enduring appeal of timeless aesthetics.

Favourite Color







Reasoning

Like: "Simple beautiful "

Dislike: "The saturated color is too agressive; the work looks like those characachers sold on the side of road, heavily dislike the colors, too metalic, expressions are weirdly malicious"

Would buy: "Simple, intriguing naive, slightly modern; love the color and the form is not completely well-defined"

LIKE



WOULD BUY























Childish Perfectionist

This individual has a vibrant and expressive style. His clothing choices, such as baggy clothes, jeans, cardigans, and crop tops, showcase a blend of comfort and playfulness. The preference for cool and experimental wear, including graphic patterns and primary colors, highlights his keen eye for visually satisfying aesthetics.

Driven by a touch of OCD, this person finds comfort in clean shapes and graphic visuals, appreciating the structured and satisfying appeal of Bauhaus style. His attraction to the world on canvas, even without objective meaning, suggests a love for visually pleasing and aesthetically intriguing art. He acceps of a little chaos within order

Incorporating a sense of fun into his fashion choices, the choice of a yellow phone case and graphic tattoos adds a personal touch, contributing to his overall visually dynamic and expressive style.

Favourite Color





Reasoning

Like: "The use of primary color and the graphics align with the aesthetic taste; the painter is not trying to be orderly at all, and it seems like he is having a lot of fun making it; Very clean lines, moody, light, the composition of the dark light on the outside and the warm light inside, moody

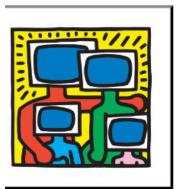
Dislike: "Dislikes this image the most because the color is ugly and the pattern makes him feel uncomfortable especially the circle in the middle is not complete or full, it really bothers his OCD."

Would buy: "serves as a great decorative piece in a room, looks very fun"

LIKE



WOULD BUY













Visionary Graphic Surrealist

Her style is adaptable and reflects her mood, ranging from elegant and carefully detailed when feeling happy to comfortable and casual when feeling more relaxed. She exudes a modern and elegant aura with a touch of warmth, reminiscent of a cafe latte and flowers. Her fashion preferences lean towards minimalism and attention to detail, creating a clean and polished look. She appreciates bubbly and illustrative images, as well as artworks with a child-like energy and clear storytelling, indicating a playful and creative side to her personality.

Favourite Color



Reasoning

Like: "The use of primary color and the graphics align with the aesthetic taste; the painter is not trying to be orderly at all, and it seems like he is having a lot of fun making it; Very clean lines, moody, light, the composition of the dark light on the outside and the warm light inside, moody

Dislike: "Dislikes this image the most because the color is ugly and the pattern makes him feel uncomfortable especially the circle in the middle is not complete or full, it really bothers his OCD."

Would buy: "serves as a great decorative piece in a room, looks very fun"

LIKE

DISLIKE

WOULD BUY













Vintage Connoiseur

His taste is deeply rooted in the past, reflecting an old-fashioned sensibility. He holds a strong appreciation for quality and craftsmanship, emphasizing the importance of well-made, enduring items. When it comes to art, he is drawn to the genre of realistic surrealism, appreciating the skillful portrayal of imaginative and dreamlike scenes with quality and details.

Favourite Color



Reasoning

Like: "Rene Magritte was a magnificent painter. He painted in an academic style, but he changes it and that's progressive to me and that's I find that amusing and interesting, it's beautifully balanced work now"

Dislike: "Not a big fan of Basquiat, he's overrated, frankly"

Would buy: "Nighthawks which was painted on 11th St., I think that would be probably the one I would take off."

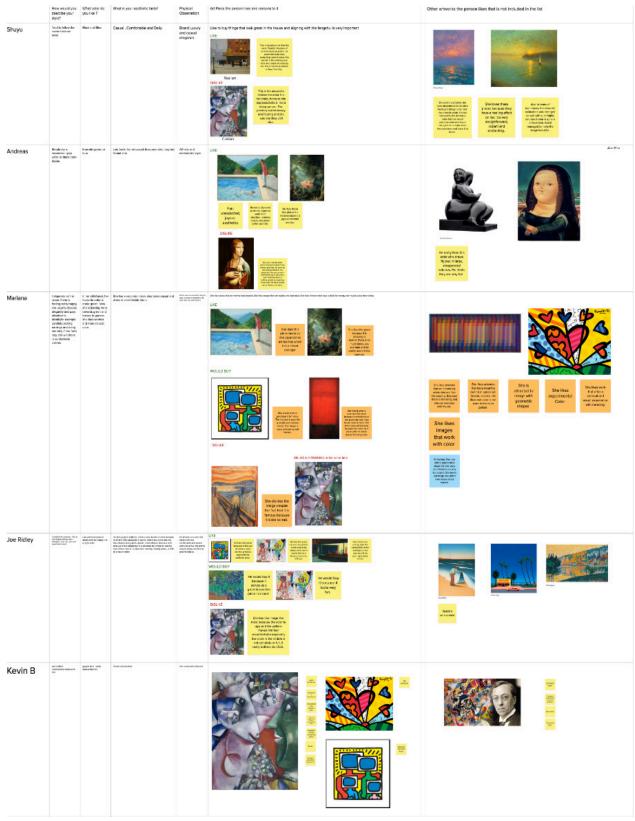
LIKE DISLIKE WOULD BUY







INSIGHTS



Clean & Simple Bubbly & Fun Classy Old-Fashioned









Art preferences can mirror individuals' inner psychological desires and preferences.

Purchase decisions in art align with personal psychology and are influenced by factors like artist reputation and decorative elements.

Dislikedartworks often diverge from one's personal style or embody a style individuals consciously avoid, labeled as either "mundane" or "overrated."

INTERVIEW

Nick Dawes



INTRODUCTION

Senior Vice President, Heritage Auctions, New York; Chairman and CEO of Salmagundi, New York's oldest artist's club; Board Member, Appraisers Association of America Inc (AAA). Parsons part-time faculty member since 1984. Auctioneer, author and decorative arts professional for over 35 years.

Predictability of the art market:

If you look at history of certain things, you can extrapolate, you understand that world and say, well, it's always done like this, so it should keep doing that. You can do that with art, but there are so many factors, so many moving parts in the art market that that control things that you can't. An art market can be manipulated. That's like any other market, but it can be cleverly, successfully manipulated by one person. One great dealer, one auction company. You know they can. One artist even.

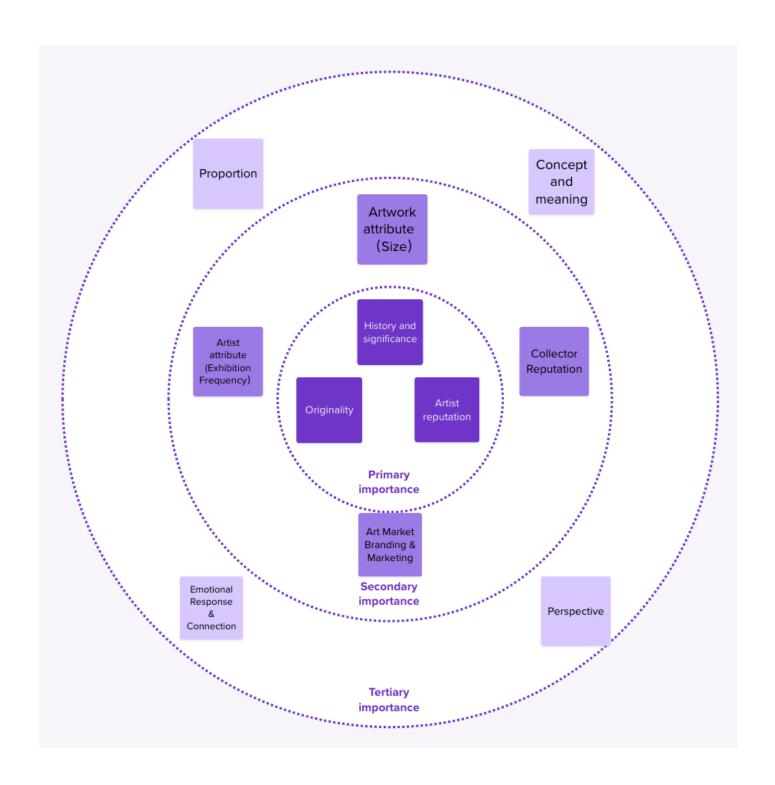
Jeff Koons is a good example. Jeff Koons, perhaps the most successful artist on the planet right now in terms of making money, that's what you want to do. He creates something. So it's a price, \$25 million. And he'll only sell it through Sotheby's or Christies. He won't sell it through galleries. Or Christies have these unique Jeff Koons brand new. Nobody's seen it before and they sell it \$25 million and he gets \$25 million. Why is it \$25 million? Because he says it's 25.

If I want to write something about Andy Warhol, I can go to a few sources and write about Andy Warhol. But if I ask AI to write about Andy Wall, AI will go to every single piece of information, ever, ever find about it, fact or fiction, and create something that's

"In the art world, people think that art is all subjective, but it's not. In the art world, you rarely find a professional who says, oh, this is really beautiful, you should buy it. They'llanalyzethingsobjectively".

-- Nick Dawes

DEFINING FACTORS OF QUALITY



INTERVIEW

Dr. Rory O'Dea



The old criteria doesn't quite hold up anymore, Many people who are a little bit more conservatively minded really think that a lot of contemporary art is worthless. And I would argue maybe that that could be true in certain cases, but I think it's more about our criteria have to shift. We can't use the same kind of yardsticks or measuring points of it.

--Rory O'Dea

INTRODUCTION

Senior Vice President, Heritage Auctions, New York; Chairman and CEO of Salmagundi, New York's oldest artist's club; Board Member, Appraisers Association of America Inc (AAA). Parsons part-time faculty member since 1984. Auctioneer, author and decorative arts professional for over 35 years.

I think the way I evaluate good contemporary art is. And what's sort of important is, again, this balancing of art that is making an important statement, whether that be personal or political. I do think the artist has a certain responsibility to kind of respond to what's happening in the world, but that it's done through the medium in a way that kind of pushes the possibilities of art forward now.

On the one hand, that could be at the level of just pure skill. The person has a certain kind of degree of mastery of whether they're working with images or wood or, you know, cardboard , whatever kind of material they might use. Or that they're just doing something so experimental that it's kind of forcing us to rethink the very idea of what art could be. And so I think if there is both sides of that are there.

I think the the subjective element is still important to me, even though the work of a historian is rooted in kind of an objectivity. You're not just trying to objectively analyze and critique and document the past. But part of that it is still a human endeavor, right? That anything I read, whether it be a work of fiction or a work of history or art history, I'm always aware of the fact that it is actually an individual's point of view, right? That that though there might be a certain kind of critical distance and objectivity.

QUALITY

How to evaluate the value of works of art?

INNOVATIVENESS

PREDICTABILITY



 $oldsymbol{\mathsf{B}}$

INSIGHTS

Integration of Art & Technology

HUMAN

AI's proficiency in objective art analysis is truly noteworthy. It possesses the capability to meticulously scrutinize every facet of a work of art, leveraging all available information. What sets AI apart is its knack for synthesis, seamlessly weaving together diverse details to provide a comprehensive macro-perspective on artistic creations. Furthermore, AI's prowess in bulk information processing enables it to handle vast datasets with efficiency and speed, unraveling intricate patterns and unveiling nuanced insights. This multifaceted analytical approach positions AI as a valuable tool for dissecting, understanding, and appreciating the richness embedded in diverse works of art.

Humans bring a unique set of skills to the table, making a distinct contribution to the complex landscape of art analysis. One of their strengths lies in the art of building relationships, establishing connections that go beyond the analytical scope of technology. Humans excel at understanding the intricacies of human minds and interactions, delving into the emotional and cultural dimensions that often shape artistic preferences. The ability to react on the spot and address micro problems is a hallmark of human adaptability, enabling nuanced responses in dynamic situations. Furthermore, humans navigate unpredictable scenarios with finesse, handling challenges like buyer impulses and private negotiations, where the subtleties of human intuition and negotiation expertise play a crucial role. In the ever-evolving world of art, these human capabilities stand as indispensable complements to the analytical prowess of artificial intelligence, ensuring a comprehensive and nuanced approach to art appreciation and evaluation.

COMPETITIVE LANDSCAPE



"Limna is the world's first Al-powered art advisor. Using machine learning, Limna analyses millions of art world data points in seconds to give users precise valuation details about the paintings and photographs.





Service sophistication

LiveArt Analytics harnesses the power of AI and our database of over 10 million data points provides instant art market data, price history, comparable works, and real-time LiveArt Estimates. LiveArt Estimate, which offers buyers and sellers an AI prediction of the approximate value range of an artwork

LiveArt Estimate, which offers buyers and sellers an Al prediction of the approximate value range of an artwork

Service relativity

MASTERWORKS

Masterworks is the first platform for buying and selling shares representing an investment in iconic artworks. Build a diversified portfolio of expertly-vetted works curated by our industry-leading research team.

The Canadian startup Wondeur has developed an app that not only calculates the value of contemporary art with the help of artificial intelligence, but also claims to be able to predict the careers of artists using the very same Al. Founded by Olivier Berger and Sophie Perceval in Toronto, the platform is. according to its website, aimed at insurers, museums, art experts and "responsible players in the financial industry."

See an example

Competitive landscape

HOW MIGHT WE...

HOW MIGHT WE...

leverage the objectivity and macro analysis capabilities of AI and seamlessly integrate them with human intricacies in perception and response through interaction, ultimately fostering an improved experience for both sellers and buyers?

Construct a reasonably reliable prediction model for buyer behavior and artwork valuation without stifling disruptive changes in the art market and impeding the nuanced growth of emerging artists?

AREAS OF OPPORTUNITY

Integration of AI-powered technology with human creativity and perception

Improvement of updated and reliable information and predictions for artworks by emerging and mid-career artists

CONCLUSION

In the culmination of both secondary and primary research, a discernible link emerged between human aesthetic taste and art buying behavior, revealing a closely intertwined relationship.

The most effective assessment of art's value hinges on a comprehensive examination of its quality factors and innovative attributes. While AI emerges as a potent tool for objective valuation, it becomes evident that its efficacy peaks when combined synergistically with human perception and relational building. The integration of AI's analytical prowess with the nuanced understanding and relational finesse of humans holds the key to significantly enhancing the art market's buying and selling dynamics. This collaborative approach marks a pivotal stride towards achieving a more nuanced, comprehensive, and effective predictive model for forcasting buying behavior and valuation in the art market.

AREAS OF OPPORTUNITY

Integration of AI-powered technology with human creativity and perception

Improvement of updated and reliable information and predictions for artworks by emerging and mid-career artists

Bibliography

Abeza, Dawit. "Reasons Why People Buy Art: The Psychology of Buying Art." ATX Fine Arts, December 29, 2021.

https://www.atxfinearts.com/blogs/news/why-people-buy-art.

"A Concise History of the Art Market: MyArtBroker: Article." MyArtBroker. Accessed October 19, 2023.

https://www.myartbroker.com/investing/articles/concise-history-of-the-art-market.

Council, Young Entrepreneur. "Council Post: Investing in Art: An Introduction for the Skeptic." Forbes, January 10, 2020.

https://www.forbes.com/sites/theyec/2020/01/10/investing-in-art-an-introduction-forthe-skeptic/?sh=d1338cd33fb9.

Destrée, P. (2021, December 3). Aristotle's aesthetics. Stanford Encyclopedia of Philosophy. https://plato.stanford.edu/entries/aristotle-aesthetics/

Dobrzynski, Judith H. "How Auction Houses Orchestrate Sales for Maximum Drama." The New York Times, October 28, 2015.

https://www.nytimes.com/2015/11/01/arts/design/how-auction-houses-orchestrate-s ales-for-maximum-drama.html.

Douglas, Sarah. "The Sales of Big-Ticket Artworks at Art Basel Give a Peek into the State of the Market." ARTnews.com, June 14, 2023.

https://www.artnews.com/art-news/news/major-artworks-sold-art-basel-2023-123467 1376/.

D'Angelo, Madelaine. "Recession and Volatility: Art Investing Case Studies." Medium, March 30, 2021.

https://madelaine-arthena.medium.com/recession-and-volatility-art-investing-case-st udies-bb2643fc2578.

Grinstead, Eve. "Global Art Market in the Aftermath of Covid-19: A Case Study on the United Arab Emirates." Arts 10, no. 3 (2021): 59.

https://doi.org/10.3390/arts10030059.

Heeney, Alex. "Sundance Docs Interrogate the Status Quo of the Art World." Seventh Row, October 7, 2019.

https://seventh-row.com/2018/05/11/sundance-art-docs-kusama-infinity/.

Hencz, Adam. "Tycoons & the Art World: Most Valuable Private Art Collections." Artland Magazine, February 15, 2023.

https://magazine.artland.com/tycoons-and-the-art-world-the-most-valuable-private-art-collections/.

Hutter, Michael, and Richard Shusterman. "Chapter 6 Value and the Valuation of Art in Economic and Aesthetic Theory." Handbook of the Economics of Art and Culture, 2006, 169–208. https://doi.org/10.1016/s1574-0676(06)01006-4.

57

Kazakina, Katya. "Fractional Ownership Is Turning Art into Stocks-but Not Everyone Stands to Make a Profit." Artnet News, April 25, 2022.

https://news.artnet.com/news-pro/fractional-ownership-is-turning-art-into-stocks-but-not-everyone-stands-to-make-a-profit-2101458.

Iigaya, K., Yi, S., Wahle, I. A., Tanwisuth, K., & Doherty, J. P. (2021). Aesthetic preference for art can be predicted from a mixture of low- and high-level visual features. Nature Human Behaviour, 5(6), 743–755. https://doi.org/10.1038/s41562-021-01124-6

Mamarbachi, Raya, Marc Day, and Giampiero Favato. "Art as an Alternative Investment Asset." SSRN Electronic Journal, 2008. https://doi.org/10.2139/ssrn.1112630.

16

Myszkowski, Nils, and Martin Storme. "Measuring 'Good Taste' with the Visual Aesthetic Sensitivity Test-Revised (Vast-R)." Personality and Individual Differences 117 (2017): 91–100. https://doi.org/10.1016/j.paid.2017.05.041.

Wolfe, Shira. "Get to Know the Stakeholders of the Art World." Artland Magazine, July 12, 2022.

https://magazine.artland.com/get-to-know-the-stakeholders-of-the-art-world/.

Willem de Kooning sold at auction prices | invaluable.com. (n.d.). https://www.invaluable.com/artist/de-kooning-willem-3btc8qij2k/sold-at-auction-prices/

Wolf, W. by A. (2020, April 27). On aesthetic taste as such. The Empyrean Trail. https://empyreantrail. wordpress.com/2020/04/23/on-aesthetic-taste-as-such/

Wong , K. (2023, October 26). Christie's chief auctioneer and Global president Jussi pylkkänen to step down after 38 years: Auctions news: The value: Art news. TheValue.com. https://en.thevalue.com/articles/jussi-pylkkanen-leaves-christies-global-president-chief-auctioneer-2023

Zenner, Shannon. "What Informs Our Visual Taste? The Impact of Personality and Political Orientation on Visual Preferences." Dissertation, January 1, 2020. https://www.academia.edu/43905046/WHAT_INFORMS_OUR_VISUAL_TASTE_THE_IMP ACT_OF_PERSONALITY_AND_POLITICAL_ORIENTATION_ON_VISUAL_PREFERENCES.

Appendix

Interview Transcript: https://docs.google.com/document/d/1NqY4lWXMv5gD56FCiumFyc1cuc-y_OUNftkQ_rEzF9s/edit

Research Proposal: https://docs.google.com/document/d/1ZWf6hbOQhABnebHE2ISP90Ixd6QcQAFuA3Ba-oc5_KU/edit?usp=sharing

Site Observation: https://docs.google.com/document/d/1FSnTg5K2AlV608hm_

yOPqzZgqwHaC0u2s0qFQl_iHC4/edit?usp=sharing

Research Methods: https://app.mural.co/t/newschool14/m/newschool14/1695876477896/eff727836a6c980 b250aa7f370d6bd773de30ff5?sender=uc85879377709db788aac7567

Key Insight/ Visual : https://app.mural.co/t/newschool14/m/newschool14/1698284622127/632c1b23bfb6da 683e13200da12db120e321183c?sender=uc85879377709db788aac7567