

Global Markets and Contemporary Art

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1. The Structure and Characteristics of the Contemporary Art Market

Today's contemporary art world has to come to terms with a highly unstable socio-economic context that is evolving rapidly and constantly¹, with the result that any analysis to establish the state of the demand and supply of artistic goods and services in a global scenario is quite complex. On one hand, by definition, the creation of contemporary artistic products is 'in progress' and therefore without the time limit typical of the artistic products of other periods and historically concluded currents (ancient art, modern art, etc.). On the other hand, under the influence of globalisation, today's environment is changing constantly (the liberalisation of markets, of trade and of international investment, the opening up of once-closed economies, the weakening of trade barriers, continuous technological innovation, etc.), and this in turn has a strong influence on the contemporary art market². The number of contemporary art collectors has grown considerably in the last twenty years, but there have also been interesting changes in their origins, which have expanded significantly (particularly to Russia and China). The globalisation of the economy and of culture lies behind this and other significant changes in this field. Both condition and characterise the supply of artistic products and services, which become global on one hand, while they respect and safeguard the local and national characteristics and traditions typical of each country's art on the other³. So it is also thanks to economics, communication and technology, which globalise the supply, demand and competition of artistic events, products and services, if a global contemporary art market has emerged. But the most decisive of the latest mechanisms underpinning the contemporary art market, is competition: on one hand, genuine competitive systems have developed outside (for example, a visit to an exhibition competes with a visit to a theme park or sports event) and inside the sector (the competition between two contemporary art galleries or two auction houses), and on the other, organisations in different sectors (banks, local authorities, etc.) have chosen contemporary art as a competitive factor⁴.

The supply of contemporary artistic products thus seems unable to avoid following global management and marketing strategies because it is intrinsically

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linked to market logics. On the other hand, the evolution of the individual and therefore of demand (based on changing lifestyles, expectations, taste, purchasing behaviour and enjoyment of what the art world has to offer), has demanded from the art market an equally global review of how it produces, distributes and sells⁵. The supply of contemporary art is therefore renewed and must continue to be renewed, in line with the recent requirements of demand and with economic and technological changes, taking product peculiarities into account at the same time.

1.1 Global Economics and the Supply of Contemporary Art

Today's global markets, where competition is open, are generally oversupplied, a real structural development factor for companies, which have to come to terms with the gradual over-supply of goods (which can be produced at ever-lower costs as a result of continuous technological development); 'goods which ... must be proposed with a copious choice of alternatives, to meet increasingly sophisticated consumer requirements'⁶.

In the light of the above, one might now expect the contemporary art market to adopt the same marketing policies that are valid for other types of goods. But the art market is dealing with a type of product (the work of art) for which, exceptionally, supply may fall short of or exceed demand, depending on the market segment⁷. It is an anomalous market, simply because the coexistence of over and under-supply is itself anomalous. At the same time, however, this market comes to terms and competes, at a higher level, with the over-supply endemic in the cultural sector. The latter, which has grown and diversified, now competes directly with the art world in general, and then with the contemporary art market. Basically, if the competition within the contemporary art world used to be played out directly between the main traditional parties (private galleries, auction houses and, more recently, art fairs), today, with the individual's growing physical and virtual mobility and increased financial resources (cost of purchasing a work, cost of an entrance ticket, but also transport, etc.), there is also indirect competition between the contemporary art market and anything that can be considered a 'replacement' for it (antiques, performing arts, cinema, publishing, 'short' weekend or wine and food tourism, festivals, etc.), in other words, large, medium and small cultural and sports events.

The supply of contemporary works of art⁸ feels the effect of continuous technical and technological innovation in the creative field, while distribution and communication systems and venues are expanding and changing. It has also become broader and more dynamic as a result of the appreciation mechanisms and guidance capacity exerted by producers of information⁹. This seems to take place in two complementary influences: 'On one hand, the trends and fashions of the artistic content of a product, in other words the succession and overlapping of styles, schools and currents, (...), and often sudden changes in trends and fashions; on the other, the organisational structure of the markets, which tends to change constantly because it is aware that the art product acquires a more complex semantic and symbolic importance if the means with which it is made available for exhibition and trade are flexible and able to bring out its many possible meanings.'¹⁰

So renewal and dynamism both characterise the contemporary art market, both in terms of contents and in terms of the organisational-managerial structure. The introduction of innovative forms of production, diffusion/distribution, promotion and sale of the artistic product ‘generates a gradual reduction in cost-opportunity. This is true both for alternative forms of artistic output, and for other choices linked to the consumption of the intangible economy’¹¹.

1.2 The System of Intangibles in Contemporary Art

Works of art have a dual function: an aesthetic function, which defines their identity within a strictly cultural context, and a non-aesthetic function, which can be broken down into several sub-functions. The non-aesthetic functions are particularly important for contemporary works of art, because they are intrinsic in today’s reality. They reflect the socio-cultural and socio-economic dimension of the environment in which they are created and marketed¹². On one hand they perform the function of a symbolic asset, because possession is a means of increasing the owner’s status and prestige; on the other they have an economic function, which is intrinsic in the previous function because it considers the artistic product by its trade value, and therefore whether it is a potential source of profit (investment asset, collectible or speculative value)¹³.

The peculiar nature of the contemporary art market is the fact that it handles and markets works whose quality and value are not easily evident from the works themselves. Not only do they obey theoretical-aesthetic canons that are entirely new compared to the past, but they are produced using techniques and materials that also make an economic and artistic evaluation difficult. Moreover, from an economic viewpoint, one could maintain that the product-work of art is incomplete in the place where it is created (an artist’s studio, for example), because at this point it would only incorporate its own physical characteristics. The quality and value of these works cannot be properly appreciated unless one understands the system of intangibles, or rather the work’s intangible characteristics, in other words who has sold, purchased, valued, communicated, criticised it and so on.

1.3 Product Orientation, Marketing Orientation and Market-Driven Orientation

In order to analyse the different classifications of works of art in detail by the system of tangible and intangible factors underpinning them, and to contextualise this classification in today’s contemporary art market, we must first consider a few theoretical points that emerge when an economic-business approach is applied to art¹⁴. To define the contemporary art market we can discuss and compare three different perspectives: an orientation to the *product* (focus on production), an orientation to marketing (focus on *demand*) and a market-driven orientation (focus on *competition*)¹⁵. Only if we consider these three approaches together can we understand the determinants of artistic value and the characteristics for its dissemination.

There can be no doubt that the rules of product orientation have always applied to other types of artistic products (ancient art, for example), taking little (in the case of commissioned works) or no account of the public they addressed. With

the gradual development of a structured art market and with it today's contemporary art market, supply has had to shift in the direction of potential and actual consumers. Responding to the market means first of all identifying the demand, the preferences and expectations that it embodies, and subsequently proposing suitable supply (marketing orientation)¹⁶. But when these variables have to act in today's very changeable and extremely competitive context, market strategies must take other factors into account too (market-driven management).

The process of creating and spreading artistic value on the other hand, makes it easier to identify certain segments of the art world that may actually reveal a link with some dynamics peculiar to business economics. However, these dynamics are not implicated directly in the act of artistic creation, but only in the subsequent stages of diffusion of the artistic value to the various publics that make up the art market. These stages would preserve the artist and his creative act, while allowing the artistic value to enter society, so as to meet the needs of the various target segments at different stages of the process. Theatre, dance, reading, writing, photography, architecture and painting, but also design, cinema and radio are only a few examples of what has artistic value, in other words the way in which people express their creative talents within society, contributing to its cultural identity¹⁷.

The variety and complexity of the type of market could lead one to instinctively choose a *product*-oriented approach in the context of economic-business theory applied to art. Grouping artistic products together in sub-categories on the basis of their attributes authorises an analysis of the specific characteristics of each market. Scientific literature has also adopted a product-oriented perspective to divide artistic products into groups such as, for example, high and popular art, visual and performing arts, or artistic goods and services¹⁸. *High* art includes painting, sculpture and music, and represents art in its purest and most original forms. The artist pursues art as an end in itself, with no explicit intention to mould it to the market's needs. *Popular* or *liberal* art includes the cinema and fashion design, produced by experts striving for commercial success and a return on their investment, and it therefore addresses a much broader audience through the mass reproduction of the artistic creation. Performing art is distinguished from visual art by the way in which the work is presented and the manner in which the audience interacts with the artistic product. Performing art is interpreted and represented in the same way as dance, theatre and opera. Where visual art is concerned (painting, sculpture, photography, etc.), the interpretation of the artistic product depends entirely on the observer's sensitivity and experience. In the breakdown of artistic goods and services proposed by De Biase et al.¹⁹ and Evrard²⁰, the nature of the artistic product may be tangible, as it is for books or paintings, or intangible, as it is for 'services' (festivals). This distinction between goods and services vanishes if one considers a *continuum* between products and services that depends on the degree of tangibility of supply²¹ designed to meet a particular need.

Where the definition of a sector is concerned, first of all, recent studies indicate that this is increasingly arduous, particularly in today's competitive, complex and permeable environment²². Secondly, the distinctions between artistic sub-sectors impose certain limits, because they are extremely subjective concepts. However, the same limits can be found in all aspects of the *product*-oriented approach, because it

emerges that the consumer's perspective is not considered. According to marketing-oriented logics (in which the tangible factors typical of a product-oriented approach are partly replaced by intangible factors), products are not defined on the basis of their objective properties, but of a perception of their ability or inability to meet the needs of specific market segments. A correct economically oriented approach to the definition of this subject could start from an analysis of the sum of benefits obtained from the consumption of works of art.

The focus on *demand* (marketing orientation) in the definition of the subject under examination requires analysis of the motivations leading to the consumption of the artistic product. In this regard, in Spranzi²³, Frey and Pommerehne maintain that the best way to define art is to consider people's individual preferences regarding the subject in question. Literature that has tackled this issue has tended to group the benefits of art consumption in the following categories: *functional (cultural)*²⁴, *symbolic (social)*²⁵ and *emotional*²⁶. Functional benefits are expected when the individual feels tension provoked by preoccupation with a need. Art could fill a need when it possesses an educational benefit or makes a cultural contribution. For example, numerous studies have shown that the acquisition of knowledge is one of the main reasons why people visit museums and art galleries²⁷. Unlike strictly functional benefits, symbolic benefits refer to the significance that the product acquires on a psychological and social level, but they are also linked to semiotic aspects: the consumption of artistic products reveals aspects of the individual's personality and cultural level on one hand, and a striving for a particular social status on the other²⁸. Emotional benefits are linked to the desire for a stimulating and entertaining experience but, unlike functional benefits, they do not see consumption as a way to solve a problem or fill a vacuum: emotional benefits are related to the sensations and fantasies aroused by consumption as an experience. It therefore seems clear that the consumption of art brings various types of benefit, some extrinsic (utilitarian) and others intrinsic (emotional), which probably combine or diversify depending when consumption takes place in a given timeframe.

Having said this, it is also obvious that art consumption differs from other forms of consumption because of the importance that non-utilitarian and emotional aspects acquire. A marketing-oriented approach to the definition of the art market would therefore focus on the relative importance of the different needs met by art consumption, also giving weight to the emotional aspects. But this perspective also seems to underline its limits, for example in the sense that there is a risk of reducing art to a purely subjective phenomenon dependent on the individual's sensitivity.

Attempting to define a similar substratum as an economic basis and orientation to tackle the system of the tangible and intangible factors of a work of art, leads us to the following conclusions. From a *product*-oriented viewpoint, artistic products may be classified and sub-classified on the basis of their respective inherent characteristics. This implies that works of art may be recognised as such in advance, considering the aesthetic standards and conventions they obey. However, this view contradicts the idea that a product is defined on the basis of the consumer's perception of it. Even if a similar perspective may be useful to organise current thought, it does not correctly express the concept of the utility of business-economic theories applied to art.

If we adopt a perspective that focuses primarily on *demand*, the intrinsic links triggered by interaction with the artistic product seem to facilitate a definition of art, unlike extrinsic links. Works of art arouse strong emotional reactions, which are extremely subjective, but individually they may be ineffective in formulating a general criterion; they can be embraced for their broader understanding of the contemporary art market, which is coming up against global economies and against a third fundamental factor (in addition to *supply* and *demand*): *competition*. Each criterion, taken singly, has both advantages and disadvantages. But taken together, these criteria help to understand the relations between art and economic-business reasoning, or to analyse more specific concepts in greater depth.

2. Globalisation and Competitive Size

Taken as a whole, economic globalisation, technological-IT evolutions and the progress of the individual-consumer have caused strong competitive market tension. Competition variables, combined with market, cost, technology and governance variables, identify five basic '*globalisation drivers*'²⁹. Artistic supply, built around systems of tangible and intangible factors, has to manage not only a situation of internal competition (between players in the same system-market)³⁰, but also, as we have seen, external competition from the broader cultural context (performing arts, publishing, etc.)³¹. Wherever it emerges, competition today is worldwide because of the supply of artistic products and services that has effectively become global, and the demand for technological-IT innovation that is equally global (increased mobility of the individual, information that is available and accessible at any time and place, the possibility of transactions over the Internet, by telephone, etc.). Where supply is concerned, even the producers and players in the exchange are global (artists, museums, galleries, fairs, auction houses and international events). As we said, these economies have also influenced this market indirectly, by making contemporary art a source and factor of competitive advantage for businesses outside the sector that habitually invested in other types of assets.

2.1 Distribution Centre, Artist and Competitive Advantage

If we analyse the product-work of art in relation to related marketing centres (making an exception for 'pure' collectors and gallery owners)³², we can see that the product policy is expressed in the choice of a range of products-artists that are handled on the basis of the reachable purchasers. In this way, the distribution pole tends to take a different approach based on the notoriety of the artists marketed, the degree of specialisation (i.e. the breadth of the range handled in terms of artistic currents) and 'depth', i.e. the multiplicity of the authors of each artistic current. If the operator is to be able to guarantee the future availability of new products or the conditions for the quantitative expansion of his activities, he may launch new artists who are unknown or only successful in minor markets, without failing to also market successful artists. If an artist's renown can be measured by his ability to influence his entire socio-cultural environment, the strength of the distribution will stem from

specialisation and 'depth'. Extensive specialisation and greater 'depth' of the operator's assortment can potentially influence purchasers to form a positive judgement of the reliability of the distribution organs; they are a source of competitive advantage for the latter, because important implications emerge regarding the degree of spatial dissemination and continuous distribution in time.

Where spatial dissemination is concerned, the renown and image of the distribution company is more important than the actual physical location of the premises visited by the public (whether a gallery or an auction house). This image translates into various degrees of attraction, which can even have an international impact. And at the same time it might choose to create more distribution units³³. In terms of continuity, there is a precise alternative. Bearing in mind the cyclical nature of artistic marketing, one can identify organisms or individual subjects that limit their activities to precise periods of the year, like contemporary art fairs, others that operate with relative continuity (galleries), and others still that combine these two methods, for example auction houses that organise a series of appointments all year round.

Distribution slows the rhythm down, or it can accelerate it, depending on the extent to which an artist's work meets the needs of current purchasers or the possible demand for changes to the market or the price. And finally, the market's potential absorption limits influence both the dissemination policy on one hand, encouraging the search for an ever-larger market and, on the other (as we said earlier with regard to the 'manipulation' of an artist's production) the stimuli put in place in relation to the artists encouraging the reduction or increase in the intensity of supply and therefore of his output, or changes in certain qualitative characteristics.

To conclude, the competitive force of the activities performed by each centre that distributes contemporary art may be classified, not only by its size and image, but also by its potential and capacity to pursue a real distribution policy and not just to sell the work of a specific artist, possibly overcoming the limits of the structural characteristics of the distribution centre, including the features of the clientele normally reachable.

2.2 Production, Diffusion and Global Competition

So we can say that 'the globalisation of competition has opened up new prospects for consumers, making it possible to export some cultural products. On the other hand, it has also been possible to import some products from foreign countries and this has meant additional competition for local products. In the culture industry, organisations are grouped together or concentrated so that a small number of multinationals controls the creation of a large number of cultural products'³⁴. The cultural organisations in countries where population intensity is low, must work synergetically to achieve an advantageous international position, taking into consideration not only the products themselves but all the links in the production chain (from supply to distribution). The fragmentation of production sectors can also intensify competition: in Colbert³⁵, Porter lists five forces that can trigger the latter: 'forces (...) that rival each other inside the sector, new competitors, suppliers, purchasers, replacement products (...). The arts sector is fragmented, with numerous small organisations'³⁶, but unlike the industrial sector, the art sector '*does not offer*

*any possibility for concentration*³⁷ because (adapting Colbert's 2000 analysis of arts and culture to the specific sector of contemporary art), there are no barriers to entrance (opening a gallery is easy because it does not require the high initial investment necessary to start an industrial company), and economies of scale are not possible given the nature of the product. We are therefore looking at fragmented businesses which to emerge must focus on a competitive advantage which may derive, for example 'from a product characteristic, a promotional tool, a different way of using distribution networks or an interesting price policy'.³⁸

If we observe the structure of contemporary art from closer to, the distinction between the sale and resale of recognised artistic assets, and activities to instil value into and market new artistic values is complex, both because some galleries perform both functions, as we said earlier, and because there are many galleries that in the past have undertaken avant-garde activities, promoting new artists, then continuing to work with them once they were successful, becoming less committed to new proposals. The latter will gradually lose their appeal, because they are overtaken by the competition in the process of artistic innovation.

The marketing strategies of the avant-garde market are in many ways a model for more innovative dealers, even if we can see many changes because of the increasingly complex structure of the contemporary art world described earlier, and the fast turnover rate of artistic movements. This complexity reveals the close connection between the international network of leading galleries, large collectors and museums. In this situation, the activities of the most innovative dealers, with limited financial and organisational resources, become more difficult internationally. Their role, in large artistic centres like New York³⁹ or London⁴⁰, can be very effective at the discovery stage, supporting new trends by direct contact with the young artists. But if success follows, these dealers very soon have to leave the stage to the large galleries as it is unthinkable to compete with them, and certainly better to collaborate, even from a subordinate position.

Unlike the past, strategies to promote new artists are no longer long-term in view of the legitimisation (of the works) and the historicisation (of the authors) that must develop gradually, but are achieved in the very short term on the basis of consistent investment, intense programmes of exhibitions in galleries and museums, and critical promotion adopting marketing communication logics in the media. The aim of all this is to create an 'event' and to stimulate the interest of collectors and/or speculators. In today's scenario, the quality of the artist and of the work of art is only one of the components that determine success, ensuring that the consensus of the critics follows that of the market and not the other way round as it did in the past. This is how the image acquires importance, even in this sector, becoming a source of added value when the relevant gallery is well known, when the artist has taken part in exhibitions or won particular prizes, and so on. In a situation of over-supply, even art seems to feed on image and advertising, inverting Warhol's assertion that advertising was an art. An artist's work should therefore be located not only in museums but also in important collections, like Charles Saatchi's collection in London, although there is always a risk, for example, of the instability typical of this type of collector. In today's highly competitive environment, if these complex strategies are to be successful,

the galleries must have a dynamic, prestigious image, generous funding (even thanks to external financiers) and good relations in the international art system in terms of alliances and collaboration (networking) with the other players on the market (other dealers, critics, museum directors, etc.).

However, there seem to be few leaders at the peak of the contemporary art system who determine the dominant trends, simultaneously managing innovation and the creation of emerging values. As we saw earlier, the economic-marketing strategy envisages a monopolistic or oligopolistic control of the output of successful or emerging artists. This determines resistance in prices, which may be high to start with, even during the launch of new products and therefore of new proposals. To penetrate the wider market it becomes necessary to establish branches and associations with galleries operating in particular markets and in different countries. Each connected gallery can thus operate as an agent, facilitating the purchase of works by the leading gallery, even financially. In this way, even if they accumulate stocks of works of different movements (which might go unsold), leading galleries permanently renew their supply, constantly looking for new artists to promote. Even for new operators, the only way to emerge is to launch an emerging movement. A circular relationship is thus established between continuous renewal and the demands of market competition. Recently, because competition and the price of launch operations have increased, some operators focus on short-term investments, trying to obtain an immediate return on the capital invested.

The expansion of the contemporary art system has gradually accelerated on an international scale, and marketing logic has become increasingly conditioning, making it impossible to respect the natural maturation times of new artistic research, and expressions of cultural value. This means that valuable artistic products can still emerge, but within a complex system of fashions that are presented as artistically authentic values, thanks to their rapid consecration by museums (whose function tends to be to promote and support artists, backed by more powerful operators). However, compared to the large number of artists whose success is very fleeting because it is the fruit of a short-term commercial operation, the number of artists whose image is strong enough to be transformed into unquestioned and lasting value is very small. For this reason, while the works of the former may reach very high but unstable prices, levelling off once the speculative phase has passed, the prices of the latter (which may also suffer significant speculative fluctuations) tend to consolidate, gradually growing in time to much higher levels.

If we observe how competition plays out between distribution centres, it is useful to take a closer look at the phenomenon of contemporary art fairs which have multiplied, from events exclusively for collectors, broadening their target universe in Italy and abroad. Unlike collectors, private galleries and auction houses⁴¹ or museums, art fairs offer the potential purchaser a wide range of products. Supply may be both diversified and very strong, in the sense that (in the case of large international fairs) the level is no lower than that of other distribution centres. Not only, but because they are cultural events, unlike a gallery or an auction house, the container of an art fair may become a centre that attracts all the operators on the market, combining the traditional content of works of art with displays, exhibitions, internal conference cycles, etc..

In a 'domestic' competitive system, fairs appear to favour contemporary art as a motor of the general art market.

□ *In 2005, 23 new contemporary art fairs were launched around the world. This only confirms the trend of recent years, with six new fairs in 2000, seven in 2001 and 2002, 15 in 2003 and 18 in 2004⁴².*

Inside these fairs, there is however a competitive strategy usually based on a supply differential: there are certain so-called consumer events, structured like large exhibitions so that they are accessible to the broader public, and others that are more exclusive, with a small number of highly selected exhibitors. Between the two macro-types there are also micro-fairs, like those held in hotels, or events that combine contemporary art and other sectors. But if a fair is a decisive moment of contact with a large number of potential purchasers who can come into contact with numerous galleries and receive comparable information about prices of works all in a single venue, it also causes of an evident decrease in the number of visitors and purchasers to the gallery's main premises (which, in the case of a fair, utilises part of the budget earmarked for its corporate activities).

Alongside the gallery and the large fair, there is a third direct competitor: the auction house, which has always existed and continues to be a major source of supply for the gallery. What has changed is its role: from being a partner and supplier of operators on the market, the auction house has become a competitor. The reason for this transformation could be linked to the recent technological developments (for example, the recent phenomenon of online auctions)⁴³. Until a few years ago, it was unthinkable that collectors could receive the results of international auctions in real time, whereas today, thanks to the Internet, a growing number of specialist sites allow collectors and purchasers to monitor the short, medium and long-term trend of every single artist or work auctioned very precisely.

□ *The following case regarding fairs and auction houses in Britain is interesting. Since the Frieze Art Fair, which was launched in London in the Winter of 2005, the contemporary art auctions that have been held simultaneously have been a great success, doubling the previous results of the regular London Autumn appointments. Sotheby's and Christie's have completely revamped the structure of their auctions, carefully choosing the lots offered, publishing large catalogues and organising collateral events to attract international purchasers to London. Christie's even wanted to transform its auction into an evening sale (in other words, an evening auction which normally represents the big event in the calendar of the two leading organisations), but the rules of the Sunday Trading Act did not allow it⁴⁴. The style remained that of an evening sale, as one could see from the catalogues, which presented the best emerging artists. Similar marketing strategies therefore point to a competitive balance between the two distribution centres, the fair and the auction house.*

2.3 Impact of Globalisation on the Contemporary Art Market: some Concrete Evidence

The great complexity of the contemporary artistic-marketing world is also aggravated by the comprehensive mixture that is created between the new forms of cultural production/consumption (*new-media*, Internet, new venues of cultural consumption) and the cultural domains that are structurally and historically more traditional. In fact:

- the traditional venues where art, particularly contemporary art, is enjoyed, tend to be hybridised with the typical logics of commercial premises;
- the Internet sites of specialist magazines, galleries, museums and auction houses, and other sites specialising in art like those containing databanks, artist price indices, etc. become the centre of excellence for the experimentation of new ICT forms to access and conserve the visual, technological and documentary heritage;
- trade in works of art is drastically rethinking its structures, because it has to come to terms with the new virtual logics and with the new computerised and ITC channels and supports;
- the supply of works of art therefore tackles the risks and potential of ICT dissemination;
- contemporary art production also dialogues directly with the new technologies, new materials and digitalisation (video art, installations, etc.).

The dynamism of these phenomena characterises the context in which all businesses, including artistic businesses and the figure of the artist himself, move today. As we have seen, the greatest changes regard the environment, which in turn impacts on the competitive context, forcing organisations to take it into account when they define their strategies⁴⁵. The technological variable is no less significant, representing the most unstable factor in the current scenario, if we take into account both the speed with which new technologies are developed, and the intensity with which they can propagate, often in applications that are very far from their original context. This is why we have repeatedly mentioned Internet technology as a concurrent cause of globalisation but also a tool to boost the exchange of information in the art market⁴⁶.

The contemporary art market is therefore also subject to globalisation, revealing extensive changes and becoming a global market. Some phenomena seem more significant in relation to the above: demand, which is more fragmented and diversified, has grown strongly and globalised, 'prompting purchasers and dealers to move themselves to reflect the morphology of the market and of transaction costs'⁴⁷. The entire contemporary art market has globalised, ensuring that every national art venue is part of a global system of cultural and economic exchange, and that the circulation of individuals, works and information can favour close links between markets⁴⁸. Although the large auction houses hold their sales in the world's capitals, every week there is also an art fair somewhere in the world. But in some cases, there is a relatively high degree of market concentration in relation to demand, on the American market for example (which alone represents almost half the world market) and the UK market (one quarter), in others there is great dispersion of

distribution and marketing points. Take the example of the Continua Gallery of San Gimignano (which, like other galleries, recently opened a branch in Beijing, China). The art market seems to embody the dual characteristics of being both extremely internationalised and concentrated in a small number of large cities, which is the reason why New York, London and Paris continue to be the dominant marketplaces. This spatial configuration plays a functional role both in the creation of interdependence between economic, cultural and political players, and in the speed with which information is gathered and circulated⁴⁹.

The gradual growth of art fairs internationally underlines the globalisation of the art scene, in which multicultural supply is gathering strength. Regional and local art markets have encouraged global competition through art fairs, international auctions and branches of art galleries located around the world. This shows how much global competition has developed, because it is this global presence that raises the profile and value of works of art around the world. As a result, even artistic movements from Africa, South America, China, Taiwan, Hong Kong, Vietnam or Russia are exported and given visibility. At the same time, institutional networks dedicated to modern artistic creations have also developed around the world (for example, galleries, museums and exhibitions dedicated to worldwide contemporary art proliferate, incorporating the artistic output of different cultures)⁵⁰.

□ *Every year the German magazine Capital publishes Kunstkompass, a list of the leading living artists. It is very influential all over the world and is intended to reflect its own aesthetic values based on the opinion of experts and appearances in major exhibitions. In 2004, the 100 best artists included 33 Americans, 28 Germans, 8 Britons, 5 Frenchmen, 4 Italians and 3 Swiss. Of the remaining 16 artists, only 5 came from developing countries (South Africa, Cuba, Iran, Mexico and Thailand).*

□ *On November 16, 2004 Christie's held one of the two largest auctions of contemporary art in New York: of the 48 artists whose works were sold, 26 were from the United States, 6 from the United Kingdom, 5 from Germany, 4 from Italy, 3 from Switzerland, 2 from Japan and 1 each from France and South Africa⁵¹.*

□ *On November 17, 2004 Sotheby's held its auction of contemporary art: of the 63 works sold, 50 belonged to American artists or artists with American nationality.*

In art, like many other fields, there seems to be a 'centre' made up of a few countries in a very rigid hierarchy, and a 'perimeter'. And even if the artists from the 'perimeter' have achieved a certain degree of fame and their works have touched relatively high market values, the proportion is minimal and recent trends, Asian or African art for example, might disappear as rapidly as they have formed. And finally, it is interesting to note that while there is ample focus on innovation on one

hand, through young artists and new trends, on the other there is still an aptitude to minimise risk, particularly of a financial nature, and this eventually inflates the value of artists from recognised art centres who are promoted more easily.

Globalisation, measured by the degree of penetration of different markets or by the type of organisation⁵², seems to be a difficult concept to apply to the contemporary world. It might be more useful to observe the globalisation phenomenon through the different structural types that make up the contemporary art system. What is clear is that globalisation simultaneously affects both demand and supply, and that it is achieved to different degrees. However, it is essential to actively establish strong relations in the global art world. Starting from this point, we could see globalisation as gradual inclusion in the worldwide network and as a spotlight on the ebb and flow from the inside to the outside. It is clear that globalisation has undoubtedly favoured the increase, diversification and renewal of supply, provided the intensity of competition is taken into consideration at every market level. The importance of a similar approach and also of the very value of the resources and the system of intangibles of the product-work of art, combined with the choice of how to organise production and diffusion, could actually represent a source of success and therefore of differentiation.

2.4 The Case of China

China is still to a great extent outside the competition logics typical of contemporary art markets like that in the West, focusing on its own culture and 'national brand' (founded on typical national products) to add value to artistic supply. Never before in the history of the world economy has a country been the subject of so rapid and so long a period of growth. Development recorded in China in the last twenty-five years equalled that recorded by several Western countries in a century. The Chinese market continues to move very fast, and the same can be said of its art and art market.

□ *From the Venice Biennale of 2001 at which about twenty artists represented the different genres of contemporary Chinese art, to the 2003 edition with another important section; from the various international exhibitions dedicated to Chinese art (like the one held in the Spazio Oberdan in Milan last Summer), to the large industrial districts of Beijing and Shanghai which have been transformed into art centres, with studios and galleries. Even the 2006 edition of the Milan MiArt Fair chose China as its guest of honour and therefore the main topic.*

In the last five years, a growing number of Chinese artists has gradually involved and conditioned the organisation of galleries, museums, auction houses and international fairs⁵³, and the cultural context has evolved from a state of penury to one of richness and resounding commercial success. The artists themselves play a doubly active role in the art market circuit: after producing and selling their work, they have gained significant purchasing power (which is

actually still strong for part of the Chinese population), and they enter the market again, acquiring other works of art in order to build up collections.

In China in particular, demand seems to exceed supply and as a consequence distribution centres, such as galleries, are not familiar with the phenomenon of competition. In fact numerous European, Japanese and American galleries⁵⁴ have already opened branches in China, benefiting from the visibility that comes from a direct presence. However, from a cross-cultural viewpoint, power still seems to be in the hands of the native galleries: the Chinese galleries have complete mastery of the language, the mechanisms, and the codes of practice of a cultural system that is still a long way from being easily understood by the rest of the world. From a more practical viewpoint but for similar reasons, the galleries are also preferred by Chinese artists. The same is true of purchasers.

□ *'To date, numerous works by contemporary Chinese artists have been exported, and while this has encouraged the spread of Chinese art abroad, it has also caused a loss and dispersion of the national cultural heritage. The value of a country's works of art is increased and sustained by monetary growth and goes hand in hand with economic development. At present, investing in real estate and stock in China is not profitable, so it is better to invest in art. For this reason, while collectors of Chinese art in America and Europe break down into enthusiasts, connoisseurs, speculators, etc., 98% of Chinese collectors purchase as an investment. Many of them belong to the leading economic classes and have huge resources at their disposal; they are addicted to the frenetic search for new luxury goods, but have little understanding of them, nor do they have a precise purchasing/collecting philosophy. They prefer painting to photography or video art, and limit their attention to Chinese art both because they are not familiar with contemporary foreign art and because they are still extremely nationalistic.'*⁵⁵

Because it is actively involved in the entire system of the international contemporary art market, typical Chinese art could not remain outside the auction circuit.

□ *In addition to the local auction houses⁵⁶, in 1994 the two world leaders, Christie's and Sotheby's, both opened branches in Shanghai, followed in 1996 by the inauguration of a branch of Christie's in Beijing and a fixed calendar of auctions in Hong Kong by both organisations. Sotheby's has also now created a Chinese contemporary art department in New York which will hold its first auction on March 31 this year, predicting an estimated total of up to \$ 7.5 million for about 200 works of art.*

□ According to the auction house experts, the new Asian purchasers represent an important market share (in New York alone they have increased tenfold in the last three years), but it is still the Western collectors who take the best lots, particularly the Americans who account for 50% of purchasers⁵⁷. The world auction market of contemporary Chinese art was valued at about \$150-200 million in 2005 and it is growing by approximately 20% a year⁵⁸, while Gabrius Artindex calculates that the turnover of this sector increased by 247% between 1996 and 2005.

Briefly, globalisation and the competition it has triggered have unquestionably created a flow of novelties that is helping to determine the contemporary cultural climate, which by definition is constantly renewed. Our contribution to the analysis of the contemporary art market sees the specific contextualisation of globalisation as the main novelty. Many recent marketing and business economic studies have analysed the assets, services and organisations that interact in the global scenario, but a similar analysis had never been performed for the distinct and atypical genre of contemporary artistic goods and services.

What emerges first of all is the presence of a hyper-supply of information and hyper-potential of access to this information. Basically, the excess of information and the ease with which it is accessed, and shrinking distances between countries, economies, goods and individuals becomes an insurmountable horizon that artists, collectors, critics, purchasers, distributors, exhibitors, etc. have to come to terms with, while accepting the risk of being involved in situations of growing stylistic or commercial competition, and therefore becoming a target of conditioning.

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Notes

¹ In Europe 'contemporary art' generally covers art from Impressionism to the present day; in the United States, on the other hand, the same period is divided into 'modern art' (up to the Second World War) and 'contemporary art' (from the Forties to the present, starting from Abstract Expressionism, i.e. the first American avant-garde movement to become an international success). 'But the real turnaround that changed the basic coordinates of artistic research defined as strictly contemporary, whose most significant aspects are still a vital stimulus for today's complex, ramified situation, began in Europe and in America more or less in the late Fifties, developing in the next decade. This turnaround eventually broke down the traditional boundaries between painting and sculpture (which remain very important practices but are no longer dominant in artistic creation), starting from a radical critique of the excess of subjective and existential expressiveness of the informal and of action painting, and more in general of the illusionistic dimension of the work of art. And it is characterised by the concrete involvement of objective daily reality, a provoking opening up of elite culture to the universe of mass culture, a new and more direct relationship between art and life, in terms of performance art and environmental installations, and as a process of self-referential reflection on the specific character and limits of artistic languages and on the very system of art. It all takes shape through the use of new techniques and new materials, and the elaboration of new working procedures,' Poli, F., *Arte Contemporanea, Le ricerche internazionali dalla metà degli anni cinquanta a oggi*, Milan, Electa, 2003, available from the site http://www.electaweb.it/electa/ita/ufficio_stampa/8-530-1.jsp.

² For the evolutionary processes that have led to the globalisation of the markets, we refer you to: J.J. Lambin, S.M., Brondoni, 'Overture de Market-Driven Management', *Symphonya, Emerging Issues in Management* (www.unimib.it/symphonya), n. 2, 2000-2001, pp. 7-18; Colbert, F., *Marketing delle arti e della cultura*, Milan, Etas, 2000, pp. 76-79.

³ In this regard, Foglio talks about 'glocalisation as a strategic blend of globalisation and artist localisation'. Cf. Foglio, A., *Il marketing dell'arte*, Milan, FrancoAngeli, 2005, p. 23.

⁴ For the concept of contemporary art as a source of competitive advantage for businesses, we refer you, among others, to: Sacco, P., 'L'arte fa bene alla cultura', in *Il Sole 24 Ore*, November 23, 2003; Bondardo, M., 'Perché una collezione di impresa. Gli esempi di Saatchi&Saatchi, Hugo Boss, Mandarina Duck e Deutsche Bank', in *The Independent Review – Speciale Arte*, no. 3 September/October, pp. 29-42, 2003.

⁵ 'The globalization of today's marketplace makes many new demands on a marketer. Not only are there important decisions to be made about which countries' markets and segments to participate in and what modes of entry to use, but a marketer must also help formulate the marketing strategies in these countries and coordinate their implementation. (...) It is a job in which proven marketing techniques and face-to-face contacts are invaluable and one that requires a thorough grasp of marketing fundamentals and use of global communications'⁵. Cf. Johansson, J., *Global Marketing*, Columbus, OH, McGraw-Hill, p. 1, 2005.

⁶ Cf. *Ibid.*, p. 8.

⁷ In fact, there is a state of *over-supply* in the output of artists with little notoriety: beginners, unknown or little known, and of low quality; on the other hand there is a *tendency to over-supply* for the works produced in multiples. On the other hand, there is a *natural scarcity of supply* in the segment of artists who are requested, or greatly requested by the market, well-known or no longer alive. At the same time, in the same market bracket we can note a state of *artificial scarcity of supply*, when the latter is manipulated (asking the artist to produce less, keeping artists' works privately without launching them on the market, etc.) in order to raise the price of the works.

⁸ According to the econometric data published by Artprice, 2004 was the year of contemporary art; turnover in this market doubled in one year, and thanks to a 17% increase in prices over twelve months, the share of this segment as a percentage of total sales increased from 4.4% to 6.4%. The results of auctions of younger generations of artists (i.e. those born after 1960), reveal that although the latter still do not achieve the prices of Picasso, Renoir or Van Gogh, they are nonetheless acclaimed internationally and have become proper 'benchmarks' for the market (some of them have reached one million Dollars and their prices continue to rise). See: *Art Market Trends 2004*, in www.artprice.com.

⁹ 'In addition to the commercial commitment of dealers, we have the commercial commitment of collectors, who defend and try to instil value in their purchases, the commitment of art critics who address the promotion and cultural recognition of the works, and also the commitment of museum directors and curators (...) important for the official legitimisation of the values (with a historicising function) on both a cultural level and an economic level, both because the museums represent a very important part of demand (public collections), and because museum 'recognition for an artist is a prestigious added value that reverberates all through his production'. Cf. Poli, F., *Il sistema dell'arte contemporanea*, Rome-Bari, Editori Laterza, 2003, p. 48.

¹⁰ Cf. Trimarchi, M., 'I mercati dell'arte contemporanea: preferenze individuali, azione pubblica e strategie private', in *Creazione contemporanea. Arte, società e territorio tra pubblico e privato*, edited by De Luca, M; Gennari Santori, F.; Pietromarchi, B.; Trimarchi, M., Luca Sassella Editore, 2004, p. 33.

¹¹ Cf. Trimarchi, M., *Ibid.*, 2004, p. 33.

¹² The peculiarity of the contemporary work of art lies in the fact that it appears as an asset 'produced' and finished in the same timeframe (or very close in history) as the one in which it enters the market as an item of monetary exchange.

¹³ On the product and the functions of the product/work of art, see: Codignola, F., 'Mercato dell'arte, economia globale e trasparenza informativa', in *Mercati Globali e Ricerche di Marketing, Symphonya. Emerging Issues in Management (www.unimib.it/symphonya)*, n. 2, 2003.

¹⁴ See: Becker, S., *Art Worlds*, University of California Press, 1982.

¹⁵ For the theories of Market-Driven Orientation or Market-Driven Management, see: Best, R., *Market-Based Management*, Pearson Prentice Hall, 2005; J.J. Lambin, *Marketing strategico e operativo, Market-driven management*, Columbus, OH, McGraw-Hill, 2000; Day, G., *Market Driven*

Strategy, Processes for Creating Value, New York, The Free Press, 1999. For these theories applied to the arts: Troilo, G., Addis, M., 'Building Market Orientation in Arts or Cultural Institution, in *AIMAC Conference*, Brisbane, Australia, 2001; Mattiacci, A., *La gestione dei beni artistici e culturali nell'ottica del mercato*, Milan, Guerini e Associati, 1998.

¹⁶ For example, from the galleries' viewpoint, the selection of the artists and the works to sell, and, from the auction houses' viewpoint, the choice of the works to handle at each sitting. But also the creative piloting in relation to or on the part of the artists themselves in their approach to demand.

¹⁷ See: Hill, E., O'Sullivan, C. e O'Sullivan, T., *Creative Arts Marketing*, Butterworth-Heinemann, 1995.

¹⁸ See: De Biase, F., Genovese M., Pessinotto L., and Saggion, O., *Manuale delle Professioni Culturali*, Turin, Utet, 1997; Evrard, Y., 'Culture et marketing: incompatibilité ou reconciliation?', in *Proceedings of the First International Conference on Arts Management*, Montreal, Canada, 1991, pp. 37-50; Hill, E., O'Sullivan, T. and O'Sullivan C., *Op. Cit.*, 1995; Holbrook, M., *Consumer Research: Introspective Essays on the Study of Consumption*, Sage, 1995; Scheff, J., and Kotler P., 'Crisis in the Arts: The Marketing Response', in *California Management Review*, no. 1, pp. 28-52, 1996; Spranzi, A., *Economia dell'Arte*, Cescom, Università Bocconi, 1996.

¹⁹ See: De Biase et al., *Op. Cit.*, 1997.

²⁰ See: Evrard, *Op. Cit.*, 1991.

²¹ See: Shostack, L., 'Breaking Free from Product Marketing', in *Journal of Marketing*, no. 2, April, p.73, 1977; Carù, A., 'Il contributo del marketing dei servizi all'evoluzione degli studi di marketing', in *Sinergie*, no. 40, May-August, pp.69-93, 1996.

²² See: Volpato, G., *Concorrenza Impresa Strategie*, Bologna, Il Mulino, 1995; Valdani, E. and Botti, S., *Dall'evoluzione alla coevoluzione, dalla concorrenza all'ipercompetizione*, Working Paper Series, no. 27, Dipartimento di Marketing, Egea, 1996.

²³ See: Spranzi, A., *Economia dell'Arte*, Milan, Cescom, 1996.

²⁴ See: Busacca, B., *L'analisi del consumatore*, Egea, 1990; Kotler, P., *Marketing Management*, ISEDI, 1991.

²⁵ Cf. Busacca, B., 'Consumatore, sistema motivazionale del', in *Marketing*, Turin, Utet, pp. 236-239, 1995.

²⁶ See: Hirshman, E. and Holbrook, M., 'Hedonic Consumption: Emerging Concepts, Methods and Propositions', in *Journal of Marketing*, no. 46, Summer, pp. 92-101, 1982; Holbrook, M., and Hirshman, E., 'The Experiential Aspects of Consumption: Consumer Fantasies, Feelings, and Fun', in *Journal of Consumer Research*, no. 9, September, pp.132-240, 1982; Belk, R., and Bryce, W., 'Christmas Shopping Scene: From Modern Miracle to Postmodern Mall', in *International Journal of Research in Marketing*, no. 10, pp.277-296, 1993.

²⁷ Cf. D'Harnoncourt, A., 'The Museum and the Public', in *The Economics of Art Museums*, University of Chicago Press, pp.35-39, 1991; McLean, F., 'A Marketing Revolution in Museums', in *Journal of Marketing Management*, v. 11, pp. 611-616, 1995.

²⁸ See: Douglas, M. and Isherwood, B., *Il mondo delle cose*, Bologna, Il Mulino, 1994; Lury, C., *Consumer Culture*, Polity Press, 1997; Gainer, B., 'Ritual and Relationships: Interpersonal Influences on Shared Consumption', in *Journal of Business Research*, no. 32, pp.253-260, 1995; Kelly, R., 'Culture as Commodity: The Marketing of Cultural Objects and Cultural Commodity', in *Advanced in Consumer Research*, v. 14, Association for Consumer Research, pp.347-351, 1987.

²⁹ See: Johansson, J., *Op. Cit.*, Columbus, OH, McGraw-Hill, p.17, 2005.

³⁰ Where supply is concerned, we must consider the sector of new proposals in which there is always strong competition between new artists or new trends, whose works fall into the same category of cultural products. Other examples of contexts with fierce domestic competition are the main international auction houses, and galleries that specialise in contemporary art operating in the same

territory with the same target segment, but we must also think of the competition between contemporary art fairs, which have now also become international.

³¹ See: Colbert, F., *Marketing delle arti e della cultura*, Milan, Etas, 2000, pp. 72-79.

³² By 'pure' gallery owners and collectors we refer to that bracket that purchases and collects according to their own personal taste and with the primary goal of personal gratification. Clearly even the latter, particularly gallery owners, may subsequently sell to the public the works they originally bought for themselves.

³³ For example, the international network of Christie's or Sotheby's auction houses, the many branches around the world of a private gallery (Marella Gallery, etc. which recently opened branches in China) or even of a museum like the Guggenheim, which also has several 'branches' dotted around the world.

³⁴ Cf. Colbert, F., *Op. Cit.*, 2000, p. 73.

³⁵ See: Colbert, F., *Ibid*, 2000, pp.73-76.

³⁶ Cf. *Ibid*, p. 75.

³⁷ Cf. *Ibid*, p. 75.

³⁸ Cf. *Ibid*, p. 76.

³⁹ According to the *Art Market Trends 2004* research conducted by Artprice, the United States account for a turnaround of \$ 1,322 million and a record of approximately 30.000 lots sold by auction; they have a clear position of hegemony in relation to other countries. Similarly, American auctions possess 45.5% of the total visual arts market (against 42% in 2003). Behind this growth is first and foremost an increase in selling volumes (+15%) and prices (+18.5% in New York), accumulated as a result of the growing number of millionaire auctions (in New York in 2004, 229 works passed the \$1 million mark, compared to 132 in 2003). The competition that leading auction house are having to face simultaneously raised the quality of the works traded in 2004. Behind this evolution there are other important factors: the inevitable democratisation of the art market, the return to economic growth in the main marketplaces, the falling value of the Dollar, but also the search for alternative investment. See: *Art Market Trends 2004*, Artprice, (www.artprice.com).

⁴⁰ With 26.9%, London is in second place in the world and the first in Europe for auctions of visual arts: the data for the London market are calculated in relation to those of New York. All the indices are rising: prices (+14% in twelve months), sales volumes (+9%), turnover (+22%), and finally, 69 lots exceeded £1 million. By these criteria, the United Kingdom is followed by France, Italy and then Germany. See: *Art Market Trends 2004*, Artprice, www.artprice.com.

⁴¹ Where auction houses are concerned, although it is true that at a sale the work of art starts 'democratically' from a relatively accessible price, in just a few seconds it reaches very high peaks because of the high purchasing power and therefore the bids made in the room by most of the public present.

⁴² We refer you to the data provided in: www.expofairs.com.

⁴³ For the online auction phenomenon, see: Codignola, F., *Op. Cit.*, 2003.

⁴⁴ See: *Ibid*.

⁴⁴ See: Bertello, V., 'Arte Friezante sul Tamigi', in *Il Giornale dell'Arte*, no. 249, December, 2005.

⁴⁵ See Pepe, C., 'Il doppio sistema distretto/canale nei percorsi internazionali delle piccole imprese', in Gaetano Esposito (edited by), *La globalizzazione dei piccoli. Fattori di competitività e promozione dell'internazionalizzazione delle pmi*, Franco Angeli, Milan, 2003; Pepe, C., 'Connotati organizzativi dell'impresa per il mercato globale', in *Sinergie*, no. 60, CUEIM, Padova, 2003.

⁴⁶ See: Codignola, F., *Op. Cit.*, 2003.

⁴⁷ Cf. *Ibid*, g. 15.

⁴⁸ For example, information about prices of works sold at auction is available instantaneously and worldwide on the Internet; the same is true for the indices and rankings of the artists based on the turnover achieved at auction, with interesting indications of the state of the market and ongoing trends.

⁴⁹ Cf. Menger, P., «L'hégémonie parisienne. Économie et politique de la gravitation artistique», in *Annales ESC*, nov./déc. 1993.

⁵⁰ Cf. A. Queminn, «La dimension territoriale de l'art contemporain», in *Pratiques*, no. 1, 2002.

⁵¹ Seven of the first ten artists in the Artprice ranking of the most quoted artists born after 1960, are British: the large majority are supported by the most prestigious galleries like Gagosian, Anthony d'Offay, Saatchi, Sonnabend, etc.). They are followed by Italian Maurizio Cattelan, Japanese Takashi Murakami and German Franz Ackermann. The élite of these new generations of artists include the Young British Artists segment which has acquired a strong reputation following the successful event *Sensations*. Even the young artists launched by collector Charles Saatchi are able to create a proper event at auction sales or other types of sale, like the British Frieze Art Fair. See: *Art Market Trends 2004*, in www.artprice.it.

⁵² Cf. Perlmutter, H., 'The Tortuous Evolution of the Multinational Corporation', in *Columbia Journal of World Business*, pp. 9-18, 1969.

⁵³ See: Battiston, E., 'La Cina dei miracoli', in *Flash Art*, April-May, pp. 118-119, 2006.

⁵⁴ For example, B.T.A.P. (Beijing Tokyo Art Projects) which has a gallery in Tokyo and another in Beijing, the Urs Meile Gallery, which has a gallery in Lucerne, Switzerland, and a branch in Beijing, or the Continua Gallery which also has branches in both San Gimignano and Beijing, like the Marella Gallery of Milan.

⁵⁵ The thoughts of Zhu Tong, curator and coordinator of the first contemporary Chinese auction held this year in Nanking, are quoted in: Battiston, E., *Op. Cit.*, pp. 118-119, 2006.

⁵⁶ The largest Chinese auction houses are: China Guardian, Beijing HanHai, Huachen Auctions, Poly International Auction and Forever.

⁵⁷ See: Mason, B., 'Ricchi asiatici e collezionismo occidentale', in *Il Giornale dell'Arte*, no. 248, November, 2005, p.76.

⁵⁸ See: Adam, G., 'Piacerà la Cina contemporanea ai cinesi d'America?', in *Il Giornale dell'Arte*, no. 251, February, 2006, p.59.