

The International Art Gallery Industry: A Structural Analysis

by Magnus Resch

This paper presents a detailed and comprehensive portrait of today's art gallery scene. It draws on the largest survey ever done on art galleries. It presents a market size overview, including revenue and profit numbers, statistics of the number of exhibitions, employees and sector focus. The paper helps to gain an insight into an industry that has – so far – been left outside of data analysis.

Keywords: Gallery market, Performance, Market structure

JEL Classification: L11, L22

1. The global art gallery market

1.1 Introduction

Everything about the elite end of the art market is enormously attractive. We read about millions of dollars pouring into the market, the dizzying levels reached at auction battles, and the rich and beautiful at opening events.

The reality can sometimes bear about as much similarity to this seductive image as an artist's garret has to a luxury penthouse. The art world is tough, the rules are a complete mystery to the uninitiated, and only the lucky few make money. Life in the art market means being constantly torn between culture and commerce, and nowhere is this more effectively illustrated than in art galleries. They are the institutional gatekeepers to the art world and all its paradoxes.

Art galleries are part of an exclusive social calendar, with exhibition openings hosting a select and sophisticated crowd. They are also a big part

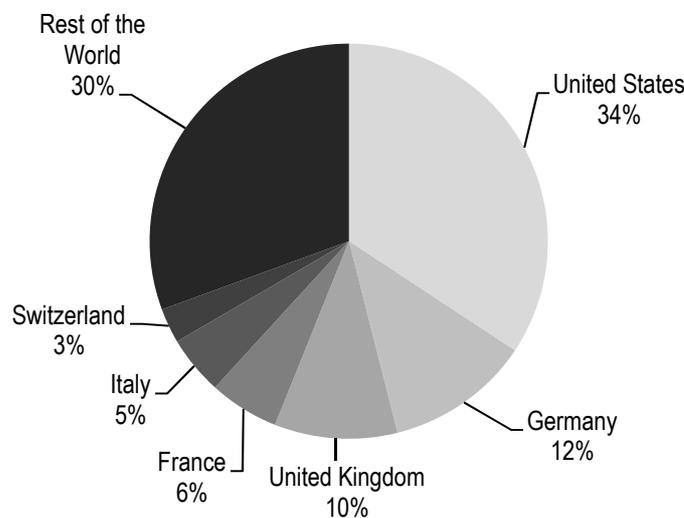
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of the cultural life of a city. They support young artists, helping them to develop; they arrange exhibitions that attract collectors, and they manage collections when artists die. They are, in short, the most significant intermediaries in the art market.

Given the importance of art galleries, surprisingly little is known about their economics, with art and business remaining reluctant bedfellows and money talk kept to the back room. What we do know is that, unlike art museums, art galleries do not receive state subsidies – they are a business, as much a commercial entity as a small high street shop, with a clear business focus and a revenue model that lives or dies with sales. And, of course, they are subject to all the same market fluctuations, limitations, and opportunities as other entrepreneurs.

This paper gives some insight into the structure and economics of the art gallery market. The focus lies with the three most important countries from an art market perspective: the United States (US), Germany, and the United Kingdom (UK).

1.2. Geographical Distribution



The international art gallery market for Fine Art (1) comprises 19,087 galleries across 124 countries and 3,533 cities. The predominant markets by number of galleries are the US (34%), Germany (12%), and the UK (10%). Combined, they total 10,481 galleries, accounting for more than 50% of the total market. France (6%) and Italy (5%) follow in fourth and fifth place. Surprisingly, Switzerland occupies sixth place (3%). In the Asian market, Japan leads the pack (2%), followed by China (1%). On a continental level, Europe and the US are far and away the most relevant continents to the art market, with 83% of all galleries worldwide. Asia is still relatively minor with 9% of all galleries, although its importance should not be underestimated. South America has only 1% of the world's galleries.

Ranking of cities:

1. New York, 1,191 (6%)
2. London, 1,049 (5%)
3. Berlin, 695 (4%)
4. Paris, 664 (3%)
5. Los Angeles, 504 (3%)
6. Chicago, 314 (2%)
7. San Francisco, 298 (2%)
8. Tokyo, 231 (1%)
9. Milan, 231 (1%)
10. Amsterdam, 201 (1%)

By city, there is no real deviation from country data in terms of geographical significance. New York tops the table with 6% of total gallery distribution, followed by London with 5% and Berlin with 4%, thus accounting for 15% of total art gallery distribution. The remaining enterprises are distributed among the remaining 3,530 other cities, the most significant of which are Paris (4%), Los Angeles (3%), Chicago (2%), and San Francisco (2%). Emerging markets lag behind: Tokyo sits in a strong eighth position but Beijing, as the second most significant Asian hub, comes only nineteenth. Mumbai appears at a weak thirty-seventh place, while Delhi sits at 2,061. São Paulo is the leader in South America, ranking at seventy-two.

It is interesting to see that the primary market's geographical distribution is not consistent with the secondary market. In fact, it produces a different map altogether. The US continues to lead with a market share of 34% in the Fine Art auction trade, but the UK drops to third with 17%. (2) China, a

1. Fine Art can be divided into Old Masters, Nineteenth Century Art, Modern Art, Post-War Art, and Contemporary Art.

2. TEFAF Art Market Report, 2014.

country with relatively few art galleries, presents a strong challenge to the US for the dominant role in the auction market at number two with a 33% market share – only one percentage point behind the US. Germany, ranking second when it comes to its number of art galleries, does not even appear in the global top five, with a share of 2%.

The wider reasons for China's strength in the secondary, or auction, market, and its weaknesses in the primary, or art gallery, market are a matter of speculation; however, they almost certainly include the changes in business model by auction houses, who have moved to circumvent art galleries and take a more active role in the private dealer market. Furthermore, although the Chinese gallery market has shown rapid rise in the last fifteen years, they simply do not have the Western tradition of art galleries. The focus, and value, diverts to the auction market.

The UK, USA and Germany are the richest to examine in depth.

2. A note on data sources and methodology

This paper is an extract from a larger research project that was undertaken to generate a more detailed insight into art galleries. The outcome of the research project is published in the book *Management of Art Galleries* (Resch, 2016). It's based on a thorough and highly time-intensive research approach, with the gallery market under both theoretical and practical observation for a total of ten years. This research is based on a specific research methodology: (1) a large survey on art galleries; (2) extensive talks with leading international experts from the art scene; (3) case studies with art galleries; and (4) the usage of secondary sources.

2.1 Global Art Gallery Survey

The main basis for the analysis in this report is the results generated in the world's largest gallery survey of approximately 7,778 galleries. Such surveys usually suffer from a broad reluctance to participate, but the respondent rate for this survey reached 16 percent. In the process personalized emails were then sent to all gallery owners, rather than the general email address. A few weeks after the initial email, a reminder was sent. Galleries were sent an anonymous online survey and asked to provide some structural data, as well as a set of managerial questions. These results were then analyzed in relation to profit margins via a regression analysis, a statistical tool frequently used by economic researchers for analyzing large data sheets.

2.2 Expert Talks

Expert talks with various industry specialists helped to ensure that findings are widely relevant, and applicable in the art world and beyond. Interviews were conducted with commercial art mediators, including art gallery dealers, private art dealers, auction houses, and ancillary art business providers; conceptual art mediators, including critics and museum staff; collectors, including art connoisseurs, art lovers, collector-dealers, investors, and representatives of corporate or institutional collectors; artists; art market researchers; and, finally, experts from unrelated fields.

2.3 Case Studies

Case studies with art galleries were conducted to see if numbers from the survey could withstand a sanity check. Case Studies included young and upcoming galleries such as Carlos/Ishikawa or Rod Barton, as well as established players such as Sprüth Magers or Salon 94.

2.4 Secondary Sources

A large number of secondary sources were used. These deliver the latest findings on the art market, as well as guiding the reader to other trusted sources where needed.

3. Revenue and profit

Galleries were asked to provide information on their revenue, profit margin (profit as a percentage of revenue), and other factors that might have an impact on the revenue, such as specialism or foundation year.

3.1 Revenue

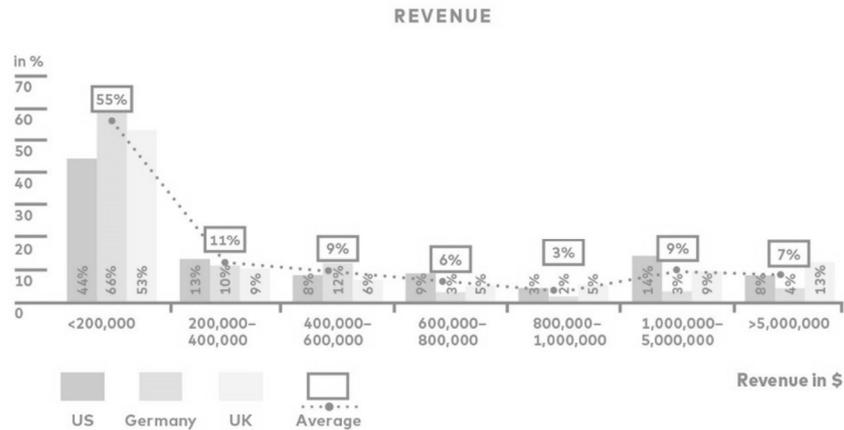


Fig. 2

Revenue in the art gallery market in the US, UK, and Germany is low, with 55% of all galleries producing revenues below two hundred thousand dollars a year. Revenue figures, moreover, are quoted inclusive of the artist's share; when the usual fifty-fifty commission split is applied, only 50 percent remains with the gallery, with the remainder going straight to the artist.

At the top end, 16% achieve revenues over one million dollars, and 7% exceed five million dollars. Clearly, then, a few galleries do make money.

A breakdown by country shows noticeable regional differences. The US and UK are more active at the top end, with 22% of US and UK galleries clearing over one million dollars in revenue. In particular, the UK seems to produce the highest gallery revenues: 13% make more than five million dollars, compared to only 4% in Germany. At the other end of the scale, 66% of German galleries fail to make two hundred thousand dollars in annual revenue, compared to approximately half the gallery population in both the US and the UK.

Can this poor performance be explained by general market conditions? The clear answer is no. Taking auction results as an indicator, the economic context for these numbers is strong; 2013 was, in fact, highly successful. Auction sales reached \$31 billion, up 5 percent year-on-year and only slightly below the 2007 peak of \$33 billion. There was seemingly little turbulence, and no particularly severe market conditions that might have caused

low revenues. The high number of struggling – or failing – galleries therefore seems to be a structural or industry-specific problem, rather than the product of a sluggish or volatile economy.

The differences between the countries are admittedly surprising. The US and UK outperform Germany by some distance. In theory, Germany should be fertile ground for those who want to make a career in art dealing. The country is justifiably proud of its art scene, a major landscape of important museums, galleries and collectors. Or, in economic terms: a huge supply should symbolize a huge demand. In reality, however, demand is much weaker in Germany than in the two other countries. Collectors do not buy in German galleries, and Berlin galleries in particular are suffering from the weak demand. These figures align with results from the global auction market – while the US and UK account for 34% and 17% of global auction sales, in Germany this falls to just 2%.

3.2 Profit

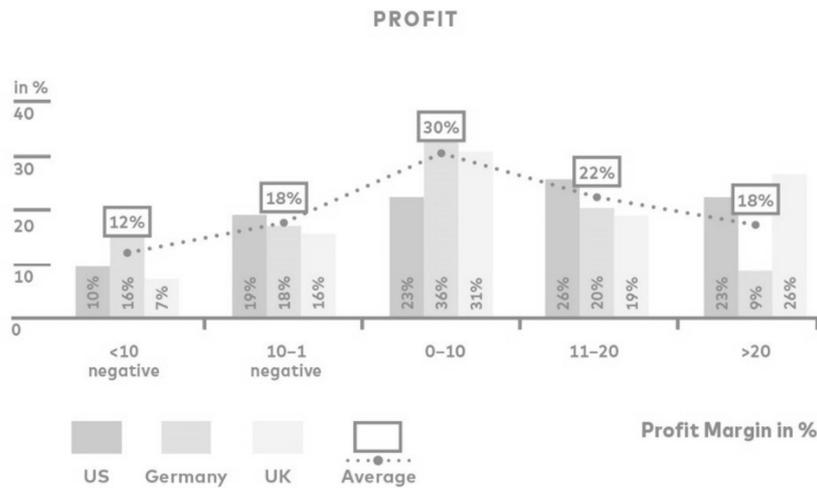
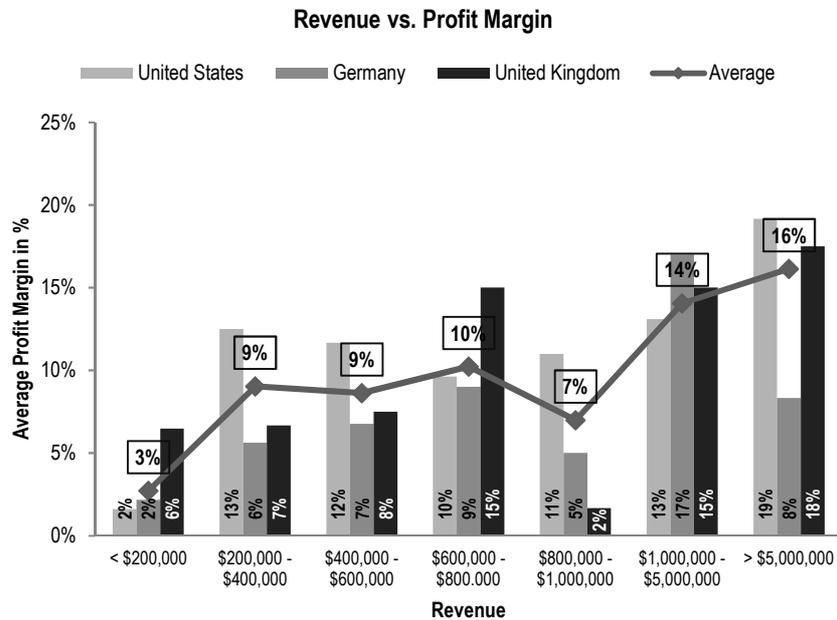


Fig. 3

Low revenue doesn't necessarily mean slender profit, but in the gallery world, all too often, it does. 30% of all galleries operate in the red, and only

18% make a healthy profit margin of over 20 percent (3). In other words, at the top end, a few galleries have worked out how to run a highly lucrative gallery space. At the lower end, however, there is a sea of galleries that produce little profit – or none at all. Germany's gallery distribution is particularly weighted towards poorer performers, with 34% running at a loss, compared to 29% in the US and 23% in the UK. At the more profitable end, meanwhile, only 9% of Germany's galleries have high profit margins above 20 percent, compared to the UK, where a quarter show attractive margins.

3.2.1 Revenue vs. Profit Margin



The relationship between revenue and profit (the profit margin or profitability) is a good indicator to see how efficiently galleries are working, and to learn more about the cost structure. Graphically analyzed, this can take the

3. Profit margin is the net income divided by revenues. It measures how much out of every dollar of revenue a company actually keeps in earnings. Profit margin is very useful when comparing companies in a similar industry. Profit margin is displayed as a percentage; a 20 percent profit margin, for example, means the company has a net income of \$0.20 for each dollar of sales.

form of a bell curve: a revenue point after which profitability goes down. Or, the profitability graph can grow exponentially to revenue, so the more revenue, the higher the profitability. In order to create this graph, the data was regrouped to look at profit margins in the revenue clusters.

Germany, again, is weakest in almost all revenue clusters. However, the important discovery is that profit margin does not remain constant with revenue but improves as revenue increases; in other words, galleries with higher revenue show a larger profit margin. Those with revenue above a million dollars show profit margins of 14 percent or more, while galleries with revenue under two hundred thousand dollars generate a much lower profit margin of 3 percent. It seems that the cost structure of galleries is reasonably fixed, and does not increase in line with revenue. In practical terms, this means that galleries profit from a better use of their resources. Operational expenditure stays the same whether one or three works are sold at an opening; if costs remain stable and revenue goes up, profitability increases.

3.3 Focus

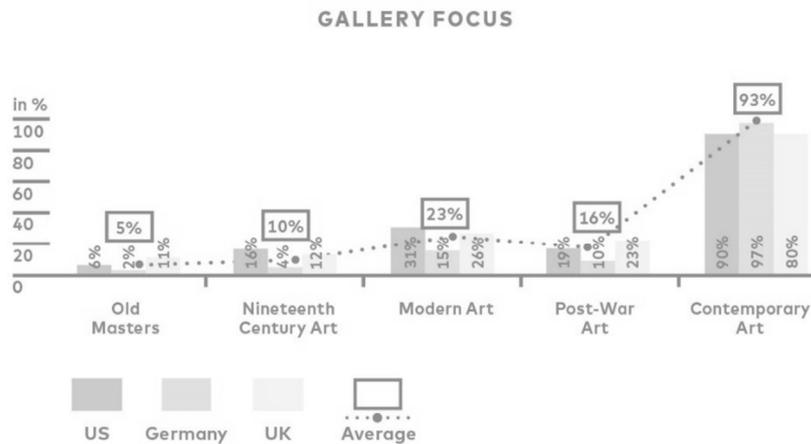


Fig. 4

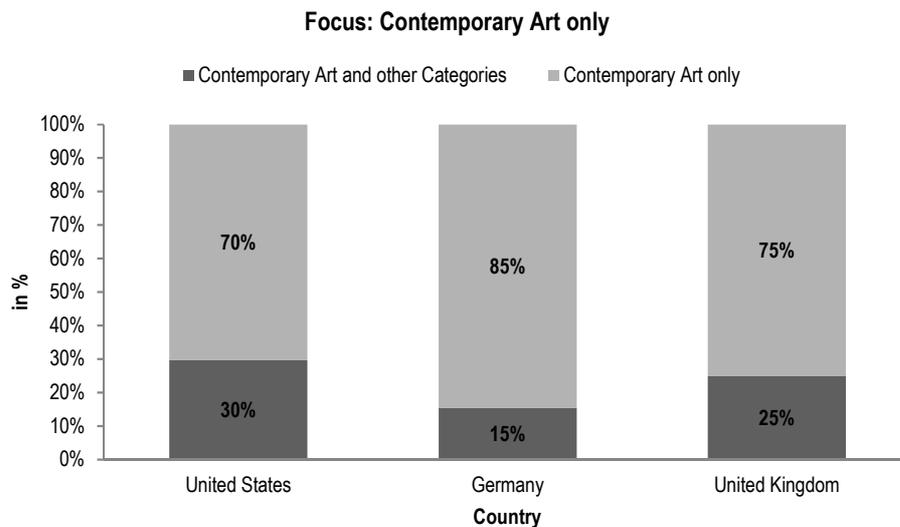
Galleries were also asked for their focus sector, or, as students of marketing would say, their product mix. We included only galleries that sell Fine Art. Fine Art is the dominant cluster in the art market, leaving Decorative

Art and Antiques far behind. Galleries were then asked to describe their product split among five different Fine Art categories:

- Contemporary Art: Artists born after 1960;
- Post-War Art: Artists born after 1910;
- Modern Art: Artists born between 1875 and 1910;
- Nineteenth Century Art: Artists born between 1821 and 1874;
- Old Masters: Artists born before 1821.

Unsurprisingly, the US, UK, and Germany primarily deal in Contemporary Art. An overwhelming 93% of all galleries in the survey sell Contemporary Art; 23% also trade in Modern Art, and 16% in Post-War Art. Nineteenth Century Art is sold by 10%, and only a small remainder of 5% deal in Old Masters.

The product mix is more diversified in the US and UK, with Modern Art sold by around 30% of galleries. In Germany, this figure drops to 15%, but their Contemporary Art presence is marginally above average, with 97% dealing in Contemporary Art (with or without other categories alongside them).



Contemporary Art is clearly the runaway sector of choice. And galleries tend to focus only on this sector. 78% of all galleries sell solely Contemporary Art and no other sector, a figure that rises to an incredible 90% in Berlin. In the UK and US, the chances of seeing something other than Contemporary

Art are better. Around one-third of all galleries in these countries are, to some extent, diversified.

The appeal of Contemporary Art might derive from the auction market. Here a combination of Post-War and Contemporary Art accounts for nearly half the Fine Art auction market (46%). Contemporary Art certainly has the most exciting reputation – the majority of the eighty lots that sold for over ten million dollars in 2013 were from this sector – so it’s not surprising that gallerists expect this sector to attract the greatest number of collectors, and show greatest profitability numbers.

3.4 Competitors

RANKING OF COMPETITORS

	US	GERMANY	UK
<u>OTHER GALLERIES</u>	1	1	1
<u>DEALERS</u>	2	2	2
<u>ARTISTS</u>	3	3	3
<u>AUCTION HOUSES</u>	4	4	4
<u>ONLINE PLATFORMS</u>	5	5	5

Fig. 5

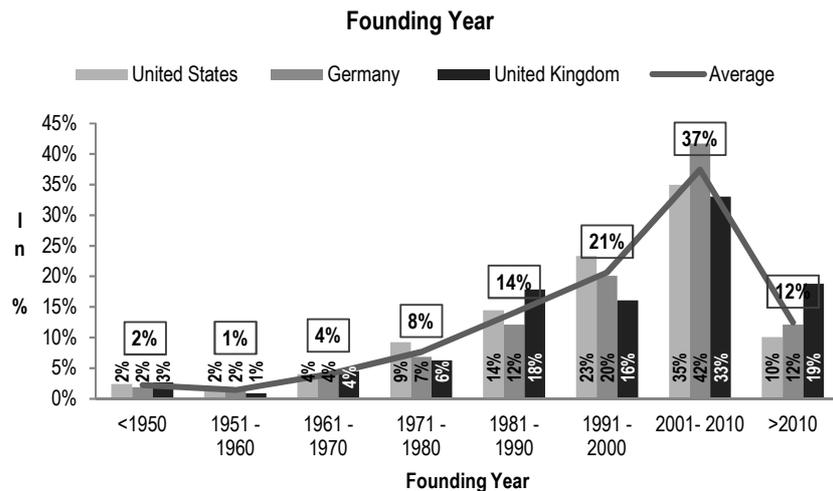
Competition is a critical factor in any market where supply exceeds demand, and competitors to art galleries come from every corner. There are direct competitors (other galleries); their suppliers (artists); their business partners (dealers); and there are other market players that have been around for varying periods of time, but who are now entering the competitive landscape in force (auction houses and online platforms).

Galleries were asked to rank these key competitors. Since most galleries offer primarily not just art but specifically Contemporary Art, they rank other galleries as their primary competitor, followed by dealers. It was initially a surprise to see artists ranked in third place, but many artists sell some of their

output privately through their studios, cutting out the gallerist's margin. Placing them above auction houses is suggestive of the frustration among gallery owners that they have not found a way of preventing artists from cannibalizing gallery trade. Auction houses rank fourth, and finally online platforms are the fifth most serious – or the least serious – competitor.

In a time of such frequent new art start-ups, it is surprising that galleries are not beginning to see online platforms as a serious threat. However, at this point, most online platforms partner with galleries on a commission basis to display a selection of the gallery's portfolio, and are therefore seen as partners; other online platforms that cut out the gallery as intermediary between artist and buyer (for example Saatchi-art.com) usually serve a separate, and often lower-end, client base, so are not regarded as competitors for the same clients.

3.5 Founding Year



Given the tough market conditions, a high failure rate among galleries is not unexpected. In general, galleries do not have long histories. Almost half were founded after 2000 (12% since 2010) and more than 40% were founded in the last three decades of the twentieth century. Only a small fraction, 7%, has been operating for more than forty-five years. Galleries simply cannot replicate the historical sustainability of auction houses. Even powerhouses like Gagosian have no clear succession plan.

4. Customers and exhibitions

Galleries stand or fall by the conversion rate of visitors to buyers. Visitors may flock through the doors in their hundreds, but buyers, those that actually finance the gallery, form a tiny fraction of their number.

4.1 Visitors

RANKING OF VISITORS

	US	GERMANY	UK
<u>ART ENTHUSIASTS</u>	1	2	1
<u>OPENING CROWD</u>	2	1	2
<u>COLLECTORS</u>	3	3	3
<u>WALK-INS</u>	4	4	4
<u>ART PROFESSIONALS</u>	5	5	5

Fig. 6

Visitors are separated into five groups:

- Art Enthusiasts: Frequently visit galleries but no intention of buying;
- Opening Crowd: Interested in the event;
- Collectors: Buy artworks;
- Walk-ins: Do not set out to go to a gallery, and just enter on impulse;
- Art Professionals: Artists, dealers, critics, museum directors, etc.

The most frequent visitors to the gallery are the Art Enthusiast and the Opening Crowd. Neither has any interest in buying art, but come to either see the art or socialize. For a gallery that needs to sell, these visitors are certainly part of the life of a gallery, but they have no impact on revenue. The most valuable group of visitors to a gallery, Collectors with the potential to buy, come third. Ranked fourth are Walk-ins. Given the passing footfall in the central locations where most galleries are found, the persistently low numbers of Walk-ins is remarkable, and it suggests that there are still strong

psychological barriers in the public's mind to entering a gallery. Art professionals are the least frequent visitors, and as a group it includes artists who would like to introduce their work to the gallery.

4.2 *Buyers*

Buyers can be divided into six categories, each with different motivations.

- Art Lovers: Buy for the love of art, to extend their collection, or as source of inspiration;
- One-Time Buyers: Buy to signal (or to aspire to) social status, or for decorative purposes;
- Dealers/Professionals: Buy to resell or in the name of a client;
- Investors/Speculators: Consider art as alternative investment, art flippers;
- Museums/Foundations: Public museums and foundations;
- Corporate Collectors: Corporations such as UBS, Deutsche Bank, JP Morgan Chase, etc.

The most frequent buyer at an art gallery is the Art Lover, who represents the old-school type of collector. A perfect (and often quoted example) are Herbert and Dorothy Vogel, who spend most of their money on collecting art. Art Lovers are keenly interested in the development of the artists and usually have a lasting and strong relationship with the gallery owner. The Art Lover is the cornerstone of any gallery's success. The second group in the list is One-Time Buyers. They usually do not establish a lasting relationship with the gallery, and disappear as quickly as they emerged. However, they are ranked in second place, and thus are a valuable source of revenue. Ranked third are Dealers/Professionals, followed by Investors/Speculators. Naturally, there is a degree of overlap between those who love art and those who see profit in a purchase. The Mugrabi family, for example, are passionate art collectors but also have a strong interest in its business potential. In the US, Investors/Speculators rise to third in importance, explaining the prominent media coverage of "art flippers" and Wall Street icons who treat art as an asset (and are willing to resell, fast). In all three countries, the remaining institutional buyers occupy fifth and sixth positions: Museums and, finally, Corporate Collectors. Despite their position as the least frequent buyers, the budgets that major firms are now allocating for their art foundation are not without significance. Deutsche Bank, JP Morgan Chase, and Bank of America are only some examples of companies with heavyweight art collections.

RANKING OF BUYERS

	US	GERMANY	UK
<u>ART LOVERS</u>	1	1	1
<u>ONE-TIME BUYERS</u>	2	2	2
<u>DEALERS/ PROFESSIONALS</u>	4	3	3
<u>INVESTORS/ SPECULATORS</u>	3	4	4
<u>MUSEUMS/ FOUNDATIONS</u>	5	5	5
<u>CORPORATE COLLECTORS</u>	6	6	6

Fig. 7

The most frequent buyers in art galleries are private individuals, and all the market indications suggest that this will not change. *Larry's List Art Collector Report* shows a strong dominance of collectors in the UK, US, and Germany (4). The country with the highest collector share is the US (25% of all global collectors), followed by Germany (8%) and the UK (7%). Of course, New York and London are the top two collector cities. New York is home to 9% of all collectors; 6% live in London. Berlin's collectors as a body are ranked a more modest seventh.

Economic variables, such as income and the wealth of a country's population, are also worth examination. All three countries showed positive GDP growth in 2013. Among those classified as wealthy, HNWI's (5) are of the strongest interest to the art market. Their number at the end of 2013 was approximately 13.7 million, up almost 70 percent since the end of 2001 after a period of 14.7 percent year-on-year growth.

4. *Larry's List Art Collector Report*, 2014.

5. This definition of HNWI is that used in the Capgemini and RBC Wealth Management (2014) *World Wealth Report* from which these figures are derived. It measures HNWI's as those with US\$1 million or more at their disposal for investing and therefore excludes personal assets and property, collectibles and other consumables. These will be referred to as HNWI's.

The US saw the greatest growth among its HNWI population, which reached four million. US-based HNWIs also allocate the highest percentage, by country, of their so-called investments of passion to art (6): 19 percent of their expenditure on investments of passion go on art, compared to 16 percent in Germany and only 14 percent in the UK. The outlook is positive, with market consensus that the number of collectors and investments in art will increase as wealthy people seek investments with long-term value.

5. Costs structure

A growing customer base, yet second-rate or worse revenues and a slim profit margin raises several questions about the cost structure of art galleries. Galleries were asked to rank their costs from a given list of items.

5.1 Ranking of Costs

RANKING OF COSTS			
	US	GERMANY	UK
<u>RENT</u> (GALLERY + WAREHOUSE)	1	1	2
<u>SALARIES</u>	2	3	1
<u>ART FAIRS</u> (WITHOUT TRANSPORTATION)	4	2	3
<u>TRANSPORT</u>	3	4	4
<u>INSURANCE</u>	5	5	5
<u>ADVERTISING</u>	6	6	6
<u>IT</u>	7	7	7
<u>LAWYER,</u> <u>CONSULTANT, CRAFTSMAN</u>	8	8	8

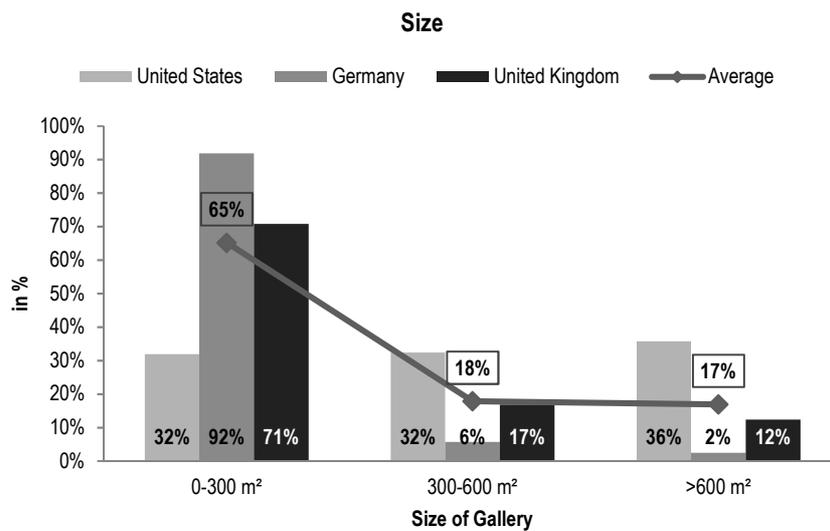
Fig. 8

6. This term is used in the annual *World Wealth Reports* from Cap Gemini and RBC Wealth Management and refers to investments in art, antiques, collectibles, sports investments, jewelry and gems, and others. Art was the third most popular; the most popular were jewelry and watches, and wine and antiques.

On average, rent is generally the highest overhead for galleries, with salaries, fairs and transportation costs falling into second, third, and fourth place. A country analysis shows some regional variation in the rank position of these four expenses, but all other costs, including advertising and insurance, are identically ranked in positions five to eight.

Since most galleries are located in premium locations in major cities, rent remains a high cost in a country breakdown, although in the UK payroll is a slightly bigger burden. Salaries in the US are the second highest overhead, and in Germany the third highest. Although salaries may be pushed into third place in Germany by high expenditure on art fairs, German employees in particular might agree with claims that pay in the sector – at least in some regions – is too low. Art fairs are ranked third in the UK and only fourth in the US.

5.2 Size

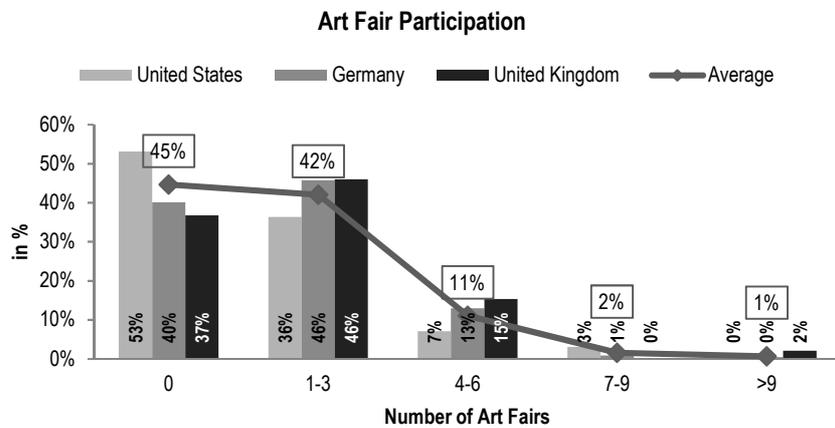


Rental costs are, of course, affected by the size of the space. Even by the standards of art industry market intelligence, very little was on record about gallery space. The survey revealed that 65% of all galleries are smaller than 300m² (3,200ft²). In fact, 30% of all galleries are under 100m² (1,100ft²). Gallerists almost unanimously trade space for a central location in a major

city. Only 18% are medium-sized galleries with an area between 300m² and 600m² (6,500ft²), while 17% exceed 600m².

By country, it's clear where space is an expensive commodity: galleries in the US are much more generously-sized than in Germany or the UK. 68% are over 300m², compared to 29% in the UK and only 8% in Germany. Only one-third are under 300m², compared to 92% in Germany and 71% in the UK.

5.3 Art Fairs



Art fairs, for galleries, are the equivalent of an international presence, giving gallerists a window of a few days to court collectors from around the world.

The number of art fairs has shot up over the last decade, mostly as a consequence of the increasing attempts among galleries to enlarge their customer base and show artists internationally. Today, there are nearly three hundred art fairs around the world.

Fair attendance is very popular. Every second gallery participates in at least one fair. The majority of those that go to fairs participate in one to three per year, with a notable 14% attending four or more fairs.

US galleries seem to put less faith in fair participation than their European counterparts: 53% avoid fairs altogether, compared to 40% in Germany and 37% in the UK.

5.4 Employees

So far we have been talking about the structural data of art galleries. But who is actually doing the work? This section deals with those that do the work: the gallery's employees. Salaries are a leading expense, according to this survey. In a business environment where there is little opportunity to turn to automation or outsourcing, running a gallery is always likely to require a great deal of personal input, and might therefore be expected to bear a heavy payroll burden.

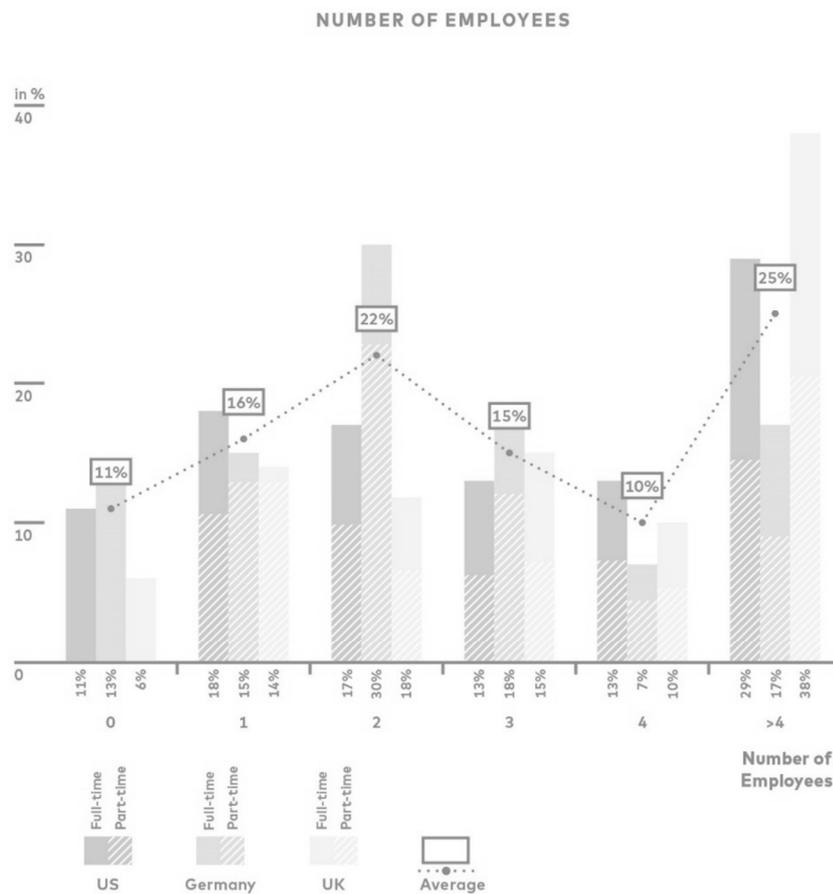


Fig. 10

In practice, however, art galleries are small enterprises in terms of employment numbers. A companionless 11% of gallerists run their business with no assistance, and only 25% employ more than four people.

Employing full-timers is evidently not common practice at art galleries. Overall, 40% of art galleries do not have a full-time employee – a strategy that is particularly evident in Germany – and only a small minority of 8% have more than four full-time employed staff members. Cities reflect country patterns.

The weighting towards part-time employees is particularly visible in Germany and the UK, where 90% of solo gallery employees are part-time, and most likely freelancers or interns. In galleries with more employees, the ratio of part-timers to full-timers shifts more into balance, but a preference for part-timers persists. Freelancers may work for a set number of hours per month for the gallery, and interns – who mostly work at very low rates – are extensively used. Only 21% of all galleries have no freelancers on their payroll. Of those that employ part-timers, the majority employ two or more.

In the UK, 84% of galleries employ part-timers, a level all but matched in Germany (83%), compared to 73% in the US. In Germany, however, galleries fight shy of too many hires; only 8% employ four or more part-timers. US and UK galleries are more likely to recruit extra hands, with 17% of US galleries and 22% in the UK employing four or more part-timers.

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