

Who determines the value of contemporary art?

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Introduction	3
What defines the financial value of art	3
How does the art world looks like	4
Five-phase model of the migration of art from studio to market	5
The art eco system model	7
What do galleries value?	8
The value of framing	9
The value of publication	11
Conclusion	12
Sources	14
Bibliography	15

Introduction

In a society where the gap between the rich and poor is emerging and in which the only type of value society seems to strive for is financial. I believe that it is vital to understand how the economic value for the (artistic) works I make is determined.

In this research, I will search for an answer to who, rather than what determines the value of art. For this, I have researched how the art market looks like via theoretical and practical research. I have interviewed various galleries worldwide, and I have done some case studies on (financially) successful artists.

Because of my personal (negative) experiences with cancel culture, I focus on the external values of framing and publication in this research. The goal of this research is to discover which external factors are at play in the art market. So I can use them to my advantage during my path to becoming a successful autonomous visual artist. I also want to use the outcome of this research for the future developments of the Red Floor Foundation^[1], a foundation that I am developing to make visual arts more accessible.

What defines the financial value of art

But first, allow me to explain why I don't focus on "what" defines the value of an artwork, but instead focus on "who". My motivation for this comes from the argument that the traditional sense of financial valuation is not the right way to value creative work. With this method, the economic value of a created work is based on the material costs, the time invested in its creation, plus all of the overhead like marketing, logistics, research, etcetera. There is already plenty of information on this subject, and it will all lead to the conclusion that it is question and demand, which defines the (financial) valuation of something. I argue that when you are creating a creative work, especially something which can stand on its own, it will hold an additional value that is not being into account with this traditional way of price definition. A famous case study that underlines this statement is the world-famous Swoosh logo by Nike. This logo was designed in 1971 by Carolyn Davidson — a graphic design student at the time. She has designed this globally recognized logo for a fee of just 35 US dollars^[2], which in our time would be the equivalent of roughly 250 dollars. You do not have to be an expert in economics to see that the costs of that logo are in no way in line with the value it represents. This individual symbol represents the identity of the entire Nike brand/organization, a company with over 75.000 employees. It is put on billions of shoes, clothes, and other products worldwide. Sure, the success of Nike is not dependent on the quality of its logo. But the extrinsic value, such as brand recognition and the lifestyle it represents, can directly be linked back to this symbol. Just as the extrinsic value of a specific type of cross, in the context of catholicism.

This method of valuation, evaluating something from the perspective of what something is worth to a client, is something I got inspired by via "The Futur"^[3]. This online platform shares a lot of information about the pricing of creative work, and it is this mindset that inspired me to go look for the answer to the question of "who", rather than "what", defines the value of art.

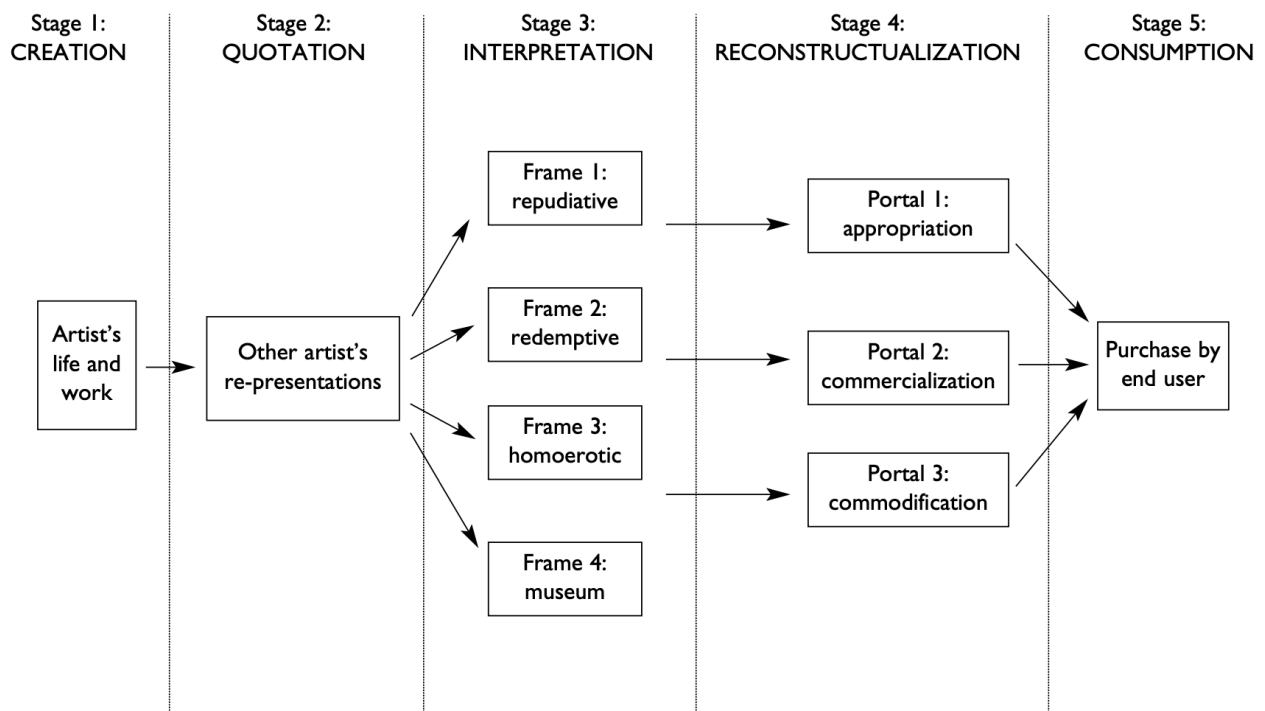
How does the art world looks like

Let's start this research by defining the players who play a role in the art world/market. So we can get an insight into who might play a role in defining the value of art. I use the paper "The art machine: dynamics of a value-generating mechanism for contemporary art"^[26] by Victoria L. Rodner & Elaine Thomson as a reference to get an insight into how the art market looks.



In this document, they describe something which they call the art machine. This art machine exists of 7 different gears, all in various dimensions and order of operation. They describe these cogs as individual mechanisms, but all are depending on each other. In total, there are seven different mechanisms: art schools, dealers & galleries, art critics, art fairs- & events, auction houses, collectors, and museums. All these gears are connected, collectively forming the art machine. But how is economic value being created in this machine? Because anyone can buy a bottle of paint and a canvas, paint some stripes, call it self-expression, and therefore labeling it as art. But not everyone can justify asking 1.000 euros for it. How come? In the research article: "The migration of art from museum to market: Consuming Caravaggio" by Kent Drummond^[27]. He describes a model containing five different stages, which all have played a role in the increment of valuation in the artworks made by his subject of study: Caravaggio.

The migration of Caravaggio's art



While he explicitly mentions that his theory is solely based on this single case study, he argues that this method is scalable and applies to other old masters as well. I have not tested it on other

old masters, but it is an interesting theory. It already shines a light on what kind of external factors might influence the valuation of art, but the major downside with this theory is that it requires the artist to be dead. Making it kind of inapplicable to my own work(s).

Five-phase model of the migration of art from studio to market

Despite Drummond says that his model does not explain the trajectory of artworks made by contemporary artists since their work directly ends up at this last stage of consumption (naming Warhol & Liechtenstein as examples). I tried to apply this theory anyway to contemporary Duch visual artist(?) Joseph Klibansky. To test my hypothesis that external factors can have an influence on the valuation of art.

Creation

The period covered by the artist's creative production.

Within his career of only ±10 years, Klibansky has created an impressive legacy of work, consisting of over 150 different sculptures and paintings^[5]. This can be directly credited to his business approach - since he has a team of over 20 people - with who he runs his studio. But it is undeniable that 150 is a lot of works.

Quotation

When other artists start to imitate the now deceased artist's style and technique

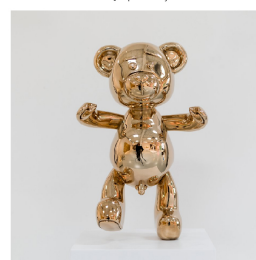
While it is true that his work is being imitated by other artists, like Maurits van der Cingel^[6], I argue that Klibansky has moreover exploited this concept in his own favor. He has publicly mentioned how visual artists Jeff Koons and Damien Hirst are his sources of inspiration^[7], and I argue that he has imitated their visual language into his works (see image to the right). Via the semantic usage, as well as the material (finish). This method, I argue, allows him to build on top of the works done by his idols, which makes his work not only easier to understand for his audience. It also makes it easier for his audience to invest in (and understand) "qualitative" art. This lowers the risk of paying large sums of money for these works since it can be seen as an investment now.



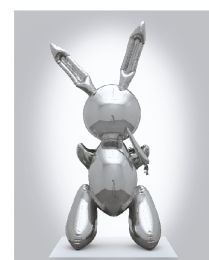
Element of Immortality
Joseph Klibansky



For the Love of God
Damien Hirst



Bare Hug
Joseph Klibansky



Rabbit
Jeff Koons

Interpretation

The assessment of the deceased artist in critical and academic writing.

This point is not something that applies to Klibansky very much. On [academia.edu](https://www.academia.edu), his name only got mentioned [two times](#). To give you some context, his idols, Jeff Koons ([2.949](#)) & Damien Hirst ([3.623](#)), are written significantly more about. While this might be related to his relatively short

career as an artist, I argue that it has more to do with his lack of using subjects in his works which are popular in academic circles. Take an artist like Adam Pendleton for example, who is born in the same year. But the majority of his works are about contemporary societal topics, like diversity and racism, making his works (38 citations) significantly more popular for academic writing.

Recontextualisation

When the deceased artist's signature style is translated into other media

What I understand Kent Drummond means by this is, is that the works of an artist appear outside the context the artist had intended for it. In the present day, I would say that this applies to things as internet memes, mentions in (news)articles, music, podcasts, or statues in the public domain. All of these apply to Joseph Klibansky. I would go even one step further by saying that he has an active role in contributing to this recontextualization. By participating in television shows for instance, or by creating and distributing Instagram filters. These filters live on their own, outside his control. But in the way these filters are published, they will always direct back to the artist. A final example of how the artist can manually influence this phase is done via re-publishing an illustration of himself as a Simpsons character, made by visual artist Danyal Limbada^[8], via his own publication channel (Instagram).

Consumption

When individual pay money to experience the artist, whether by purchase, museum visits or buying reproductions and merchandise.

Klibansky sells merchandise in the form of hoodies, caps, necklaces, and even face masks^[9]. He has had a solo exhibition in the K11 Art Mall in Guangzhou China^[10] and sells silkscreen prints, which are basically reproductions by definition^[7].

Having listed these arguments for these five different phases. I must say that it is very reasonable to go through these five steps as a living artist. Even with step 3, interpretation, on which Klibansky has scored very low, I can find other (living) artists whose work does comply with this criteria. I acknowledge that a single case study like this does not prove the theory that these five stages will apply to all contemporary artists. But based on this single test case, I would say that it is worth the effort to see if this idea applies to other contemporary artists as well. The only thing I would suggest is to change the way this method is being applied. Because I don't think that these five different phases should be seen as steps, but should rather be used as meters. Using each meter to reflect how well an artist scores in any of these five subjects. Reframing this method as a tool might make it useful as a guide or compass. So I could use this as an artist, to see where I should focus my energy to increase the external valuation of my work.

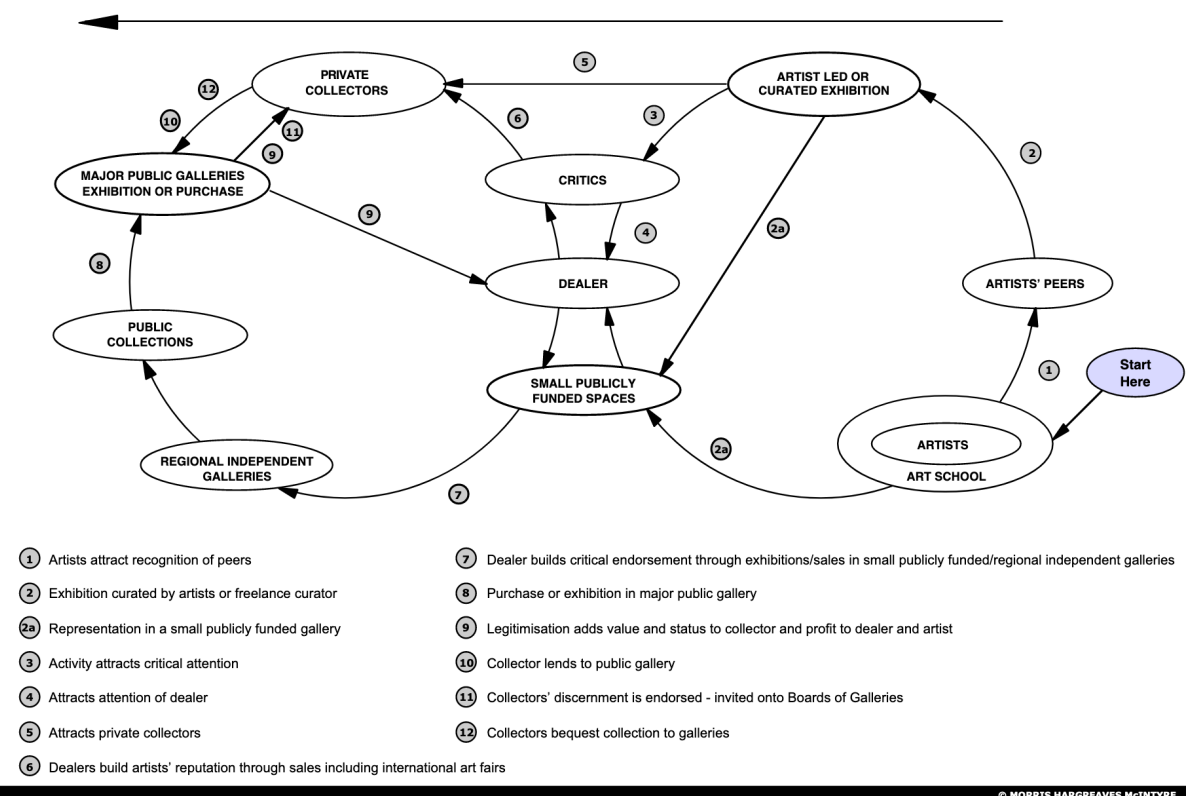
Creation	★ ★ ★ ★ ★
Quotation	★ ★ ★ ☆ ☆
Interpretation	★ ☆ ☆ ☆ ☆
Recontextualisation	★ ★ ★ ★ ☆
Consumption	★ ★ ★ ★ ★

While I have my personal doubts on the ethical and qualitative aspects of developing an artistic career, by simply trying to score high in these five phases. It seems like an interesting tool to see what aspects I could focus my energy on to develop a successful career as an autonomous artist.

The art eco system model

Another concept which got introduced in the paper by Victoria L. Rodner & Elaine Thomson, is by Morris Hargreaves McIntyre. In his journal: "How to cultivate the art market"^[28], he wrote about his research on the size and construct, of the art market in England. I decided to follow this model because England, and in particular London, is a very important geographical location in the global art market.

The Art Eco-System Model



In his research, McIntyre talks about something he calls: "subscriptions".

"Subscription' is the process by which art is filtered and legitimised. In an otherwise unregulated sector, where anyone can proclaim themselves an artist and anything be held up as `art', the selection of 'the wheat from the chaff' is carried out by artists' peers. Networks of art world professionals, including academics, curators, dealers, critics, artists and buyers, provide advocacy and endorsement for an artist's work through exhibitions, critical appraisal and private and public purchases."

In my practice, I translate this concept of subscription to that of authority. Because when someone has the power to validate something as qualitative or non-qualitative art. They will become an authority on this subject, whether they want this or not. This becomes extra apparent when we are talking about artworks since it will not even be defined as art when the

professionals of the art world won't consider it as such. It is this authority, which allowed an artist like Marcel Duchamp to frame a urinal as art^[29]. Or how Maurizio Catalan is able to sell the concept of a duct-taped banana for a gross total of 390.000 US dollars^[11].

Using this model, I have gained an insight into who are the key players in the market. But, there is a hurdle in the way. Three, to be exact. Critics, dealers, and small public-funded spaces. These three groups separate the creation of art from the consumption of art, and it is their authority to cultivate a piece of work into qualitative art. In practice, it is not that strict, as can be seen in Kirac episode 8 with art dealer Stefan Simchowitch^[12], an art dealer who works directly with artists. A similar example can be found in the person of Charles Saatchi, as you can read in Julian Stallabrass's contemporary art^[30]. But let me use this model with its strict constraints and look at the complications this model has for upcoming artists. In this model, the artist will need to publish (exhibit) their created works to an audience (preferable with people from the left circle) to let them consume the work. In this model, there are two ways of doing this. The artists would either need to organize an exhibition themselves, with all of the complications associated with it like publication, marketing, logistics, etc. Or they would need to try to benefit from the facilities publicly funded spaces already have in these fields. The downside of these public-funded spaces is that they have their own agenda. When you want to make something as an artist which is not in line with the agenda of such locations, the chances are very slim that you can use their space. This is already a problem on its own. But having such agendas makes the competition for qualitative works relatively high, while the benefit (exposure to a public) remains relatively small. Taking this approach, you are dependent on the will of these public spaces to show or not show your work, a very undesired situation for any autonomous artist like myself.

That leaves us with art dealers and art critics. I argue that it is very hard to immediately approach art dealers as an upcoming artist, they are simply too hard to reach and it does not feel ethical to ask critics to write about my work. This forces me to look for another group besides those three groups described by McIntyre.

Because as a starting artist, museums are not an option. Only auction houses, fairs, collectors, and galleries remain. Collectors are not an option for the same reason dealers are not. Auction houses base their prices mostly on criteria that an upcoming artist does not score high on (more about these criteria later on). Fairs are too expensive to participate in, which leaves us with galleries. So let us dive a bit deeper into the question;

What do galleries value?

Because I am interested in getting my artworks in the circle of art consumption via galleries, I have to create something that they value. To start finding an answer to that question. We will first have a look at what a gallery actually is. While are many different motivations why people initiate and run a gallery. In the end, they all have the same goal; Making money. For the simple fact that if they are not making any money, they simply will not be able to maintain their business as a gallery, since they would need to pay for their expenses. This makes them not much different than any other store. With the difference that their stock is limited, and it's quality subjective. They do not make their money with an entrance fee for their exhibition, as a museum does. This

is important to keep in mind. Because that means that as an artist, whatever you create, the result should be possessable. Even when you are doing a performative art piece, the gallery would need to be able to sell the experience of your performance. Whether that is via a video registration or a live performance, that is up to the artist. Even when the work is conceptual, and its value is not in the materialization of the concept. The gallery will sell the idea, its documentation, or the authentication of the concept, as the work of art.

Because of the subjectiveness of qualitative art, it is hard to determine what defines this quality. To get an answer to this question of how qualitative art is being (financially) evaluated, I approached Jean Minguet, head of art econometrics at artprice.com (copy of this interview can be found in the appendixes). Artprice.com tracks public auction results worldwide in order to get insights into the question and demand off the art market, they label themselves as a stabilizer of the art market. Minguet told me that the main criteria for defining the quality of an artwork are:

- Material usage
- Date of creation
- Subject of the work
- Condition the work
- Dimensions of the work
- Technique being used
- Prices of similar works

In my communication with galleries (these can also be found in the appendixes), I got similar answers, with the following additions:

- The popularity, and the reputation of an artist at any given time
- The rarity (or availability) of the specific work
- The state/condition of the art market
- Overhead of the artist and that of the dealer/gallery

This seems to be a good baseline for art valuation. But. This construct does not rectify the pricing of works like Catalan's duct-taped banana, the paper maché works by Jan Schoonhoven (junior) ^[13], or any NFT for that matter. The value of these artworks are more in the external factors of the work. With Catalan, this is his track record of previous much-discussed works, Jan Schoonhoven junior for being the grandchild of Jan Schoonhoven, and NFT's are popular because they are drifting along with the current crypto-currency hype. The two external factors I am most interested in, how they might add value to my work, are framing and publication.

The value of framing

Framing is the act of creating context around a subject to make the reader or viewer look from a certain perspective^[31]. I argue that framing is a characteristic that can have a strong influence on the valuation of an artwork. I will use a case study I did on the subject of racism to support this claim. Followed by a conclusion on "who" defines this value in framing.

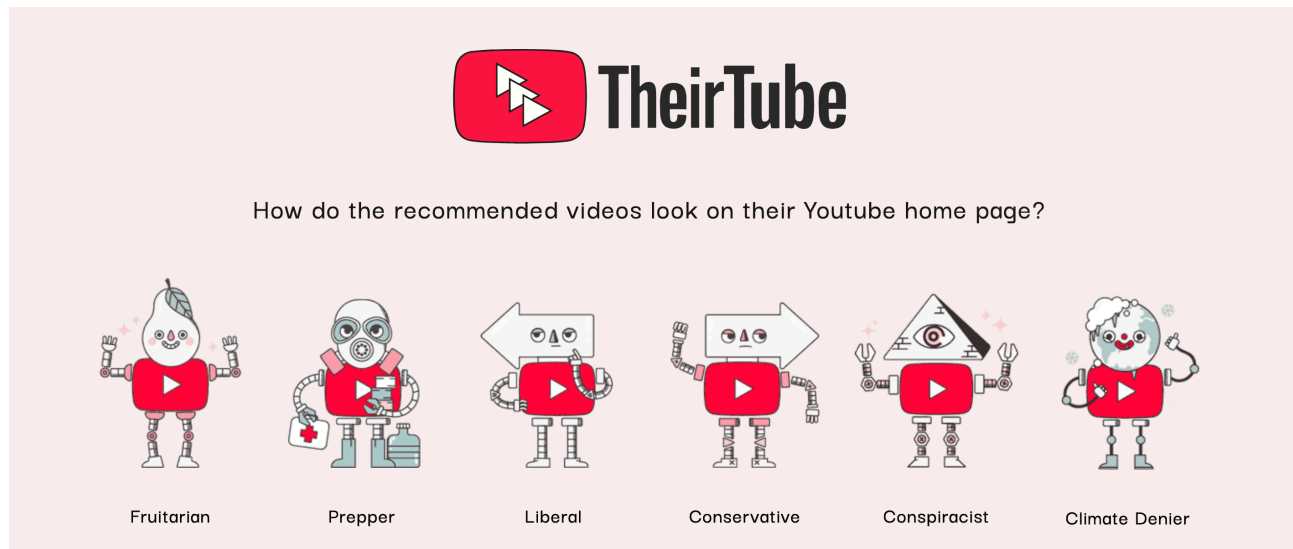
It is generally agreed upon in our society that racism is a bad thing to have. It is like a societal mosquito. It floats in the air, hurts some, most people are not aware of its presence until it is too late, and the fatality rate of it affects black people disproportional more than white people. , which makes this subject very important to a large number of people, for good reasons. I argue that the value of making art about such an important societal subject is directly reflected in the pricing of artworks made around this subject. I will use the works made by Jean-Michel Basquiat to prove this statement. Do not get me wrong. His works are high-valuable qualitative artworks. His technique was innovative - it set the first steps for what is currently known as "street-art" - and the number of paintings he has made are very limited, because of his unfortunate early death at only 28 years old. But given the subjects of his works and his outspoken attitude against racism and discrimination. I argue, that the majority of the valuation comes from the fact that he uses the subject of racism in his works. A subject that is still incredibly relevant today. Let us take one step back. Because how valuable are the works made by Jean-Michel Basquiat? According to the Artprice report^[14] by [ArtMarket.com](https://www.artmarket.com), Basquiat's art had a public auction turnover of 2.175.691.772 US dollars between 2000 & 2019. This is over seven times higher (\$304.437.285) than Keith Haring's turnover. An artist who lived during the same period of time, in the same geographic location, creating similar street-art-based works, and died only two years after Basquiat's death, at the slightly older age of 31.

How come that the works of Jean-Michel are valued that high, the number two of the list; Living artist Jeff Koons, whose work has turned over \$938.580.226. I argue that the main reason for this is because he is a black artist who represents black culture, who has publicly criticized the racism he experienced in the society he lived. He got rejected from entering galleries, in which his own work could be found, simply because he was black. The unsettling fact that this type of discrimination is still present in "modern-day" society. Makes that this context plays a viable part in the valuation of his work. No wonder that the Black Lives Matter movement (or activists, depending on the framing you want to put on it) is ranked number 1 in the list of 100 most influential people in art, according to [artreview.com](https://www.artreview.com)^[15].

This concept of framing is often very invisible and can seem to be very natural. But is anyone responsible for this? In other words, does anyone have control over this framing, defining what feels natural and what does not? I argue that there is. In the past, these were newspapers, more specifically, the journalist or editors who wrote the articles, who decided what topics were important and which were not, plus the perspective upon these messages would be published. In our current times, this role seems to be taken over by the algorithms of Facebook & Google. A video that contains graphic violence, for instance, is disallowed on these platforms. But when people are cheering, after winning such a violent conflict is not forbidden. When you combine that with the disallowance of showing murdered and injured people caused by that violent victory. I must conclude that the algorithm frames the perspective of the general public. I hope that you are able to understand what the effects of such framing can cause, and therefore, what the value is of having control over it.

The stance these technology companies tend to have towards this subject matter is that their algorithms are so complex, that they themselves do not even know in full detail how they work. From their perspective, they argue that it is the algorithm that defines what can and can not be

shown. But that is just a clear example of framing by itself. Because it is not their algorithm but their policy that defines what can and can not be published on their platforms. They are the ones who have developed this algorithm to comply with their own policy. This puts them in the power of the framing on these platforms since only they can make adjustments in how the algorithm behaves, no one else can.



on www.their.tube you can view different version of the Youtube homepage via different types of framing

A policy that is developed in such a manner that it protects advertisers from showing their advertisements next to political-, cultural- or societal messages they might not want to be affiliated with. Does this make the advertisers on these platforms the ones who are in control of the framing? In the current system, I would say yes, all be it a tiny yes. Since in the end, it is the technology companies who decide whether or not they listen to their advertisers. But there have been multiple events in which a dozen of the largest advertising companies stopped (or threatened) their advertising on a platform like Youtube^[16] (or Facebook for that matter^[17]) because they do not like people's perspectives on a certain subject. This tactic has been shown successfully in changing the policies of Google & Facebook. But this does not make it set in stone since a company like Youtube can just change their business model to a paid service for instance. Which would release them from any pressure these advertisers can put on them. Making them the only ones who decide what can and can not be published via their platforms.

The value of publication

The reason why these advertisers pay huge sums of money for the services provided by Google and Facebook is that they understand the immense value of publication. The most valuable aspect of publication lies in reaching the people who are interested the most in what you have to share, with the lowest amount of effort, for the lowest price possible. Platforms like Google & Facebook are masters in publication. They have created very detailed profiles of their user base, profiles that can contain thousands of different categories^[18], and which advertisers can use to target any specific group of people they want to show their message to.

As an upcoming artist, you do not have the capital to invest in such methods of publication. It is this why artists like KAWS^[19], Banksy^[20], Shepard Fairey^[21] & Keith Haring^[22] have successfully

used the public domain to kick off their careers. By publishing their works on the streets in the public domain, they allowed their work to become visible to a wide range of people. In our current times, we see something similar emerging via the digital-public (but commercially controlled) environments of Facebook & Google. Performance artist Jan Erichsen is an example of someone who reaches hundreds of thousands of people every day by publishing his silly performance videos on Instagram^[23]. Something he would not have been able to achieve if his work would have constrained itself to the geographical location of the artist. But this is just one single person of the actual thousands of artists who use these online platforms to publish their works. That there is immense value in just publication of work, can be seen in the art made by Mike Winkelmann (digitally known as Beeple). He recently sold a JPEG-collage with his first 5000 "everyday's" via NFT for an astonishing amount of 69 million US dollars^[24]. These everyday's are digitally made artworks which he has published online, every single day for over a period of at least 5.000 days.

A less contemporary but equally good example of an artist who understood this value of publication was dutch performance artist Wim T. Schippers. With his performance "bottle gazeuse into the sea", he made a performative art piece, in which he gathered journalists from the entire country to witness (and document) his action of pouring a bottle of lemonade into the sea^[25].

Putting work in the public domain allows people to see the work and form an opinion about it. When people are not aware of the existence of a work, it could just as well not exist. The more people know about the work, the more valuable it will become. No matter the quality. Reality-tv stars are a great example of this.

Conclusion

In the contemporary art world, there are a lot of criteria that determine the price of an artwork. A lot of them are practical, like the costs of running a business, the marketing around a piece and the artist, the material costs, etc. But there are also external factors that influence the value of an artwork. Some of these examples are the reputation of the gallery that sells the work, the subject of the piece of art, and the popularity of the artist of this product.

In this research, I have chosen two groups of which I believe have a large influence on these external factors: publication and framing. There is a lot of overlap between the two. The group which is in control of the framing has an influence on what publishers want to publish. The ones who are in control of the publication have the power to share or don't share works of art via their channel(s). This is not something they are always aware of or even acknowledge (see attached interviews with galleries in the appendixes).

I conclude that interests-organizations have the most power over the public framing on a particular subject in society. Interests-organizations that have the best connections with publishers will be the ones that can spread their message the most dominant. Making them the most influential in driving up art prices that relate to the particular subject they are pushing.

The other group which has the power to influence the pricing of art, are those who are able to publish the art of an artist to an audience. Anyone who can allow (or disallow) an artist to show their work to an audience has an influence on the valuation of the artwork. But it are the publishers who are the most respected in the art world that add the most value to these artworks.

For the upcoming starting artist, I would advise that the best organizations to publish your work are smaller galleries. Or small publicly funded spaces when you're creating work that is in line with the most dominant societal subject(s) and its framing. But given most people take the easy route (by that, I mean: following popular perspectives), competition will be tough. If you are an established artist, I would suggest that you research how you can make the subject you are working on more important to others. Given that you already have found a publisher/publication method for your work and are already able to reach an audience that values some aspects of your work. Making work that speaks for itself is a good start for this but given the subjectiveness of art. It is barely impossible to do when you are making work that is not in line with the mainstream perspective. It will require you to change other people's perspectives to make them value what you want them to value. If your work is expansive because you invested 400 hours into it, make them understand the amount of effort it takes to make it. If your work is about a certain subject, help people understand the importance of that subject and the relevancy of your work in relation to this subject.

Overall, there is not a single person who determines the value of art. The valuation of art is based on many external factors. But a large section of these external factors can directly director to the people who are in control of what is important in society, and those who allow for the spread of that message. That can be the editor of a local newspaper, the algorithm of social media, or anyone else who controls the methods of publication.

Sources

List with all the sources I have used throughout this research. The first list contains sources for the statements I make, the second list refers to the literature I have read. All online sources where last checked at 28th of May 2021.

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