

Dr Chloe Preece,
School of Management, Royal Holloway, University of London
Dr Finola Kerrigan,
Birmingham Business School, University of Birmingham
Dr. Daragh O'Reilly
School of Management, Sheffield University

Framing the work: The Composition of Value in the Visual Arts

Purpose: This paper contributes to the literature on value creation by examining value within the visual arts market and arguing for a broader, socio-culturally informed view of value creation.

Design/methodology/approach: We develop an original conceptual framework to model the value co-creation process through which art is legitimised. An illustrative case study of artist Damien Hirst illustrates the application of this framework.

Findings: Findings illustrate how value is co-constructed in the visual arts market, demonstrating a need to understand social relationships, as value is dispersed, situational and in-flux.

Research limitations/implications: We problematise the view that value emerges as a result of operant resources 'producing effects' through working on operand resources. Rather, adopting the socio-cultural approach we demonstrate how value emerges, is co-constructed, negotiated and circulated. We establish the need to reconceptualise value as created collaboratively with other actors within industry sectors. The locus of control is therefore dispersed. Moreover, power dynamics at play mean that 'consumers' are not homogenous; some are more important than others in the valuation process.

Practical implications: This more distributed notion of value blurs boundaries between product and service, producer and consumer, offering a more unified perspective on value co-creation which can be used in strategic decision making.

Originality/Value: We illustrate that value co-creation must be understood in relation to understanding patterns of hierarchy which influence this process.

Key words: arts market, artists, value, co-creation, service dominant logic

Article Classification: Conceptual paper.

Introduction

The marketing literature has an ongoing focus on value, yet Galvagno and Dalli (2014) establish the need for further research into how value is contested, constructed and negotiated. Their wide-ranging analysis found multiple perspectives underpinning understandings of value co-creation; however, analytically, research often diverges between product and service perspectives, and company versus customer experience. Much research emphasises the importance of the consumer in value co-creation (e.g. Prahalad and Ramaswamy, 2004; Gallarza, et al., 2011). Following O'Shaughnessy and O'Shaughnessy (2009, 2011), we caution as to the universality of the notion that value emerges from operant resources 'producing effects' through working on operand resources. This notion implies a 'doing to' approach to value production, which we see as oppositional to socio-cultural understanding of value co-creation (see Peñaloza and Venkatesh, 2006). While Vargo and Lusch (2011: 1304) defend their approach to value creation in light of O'Shaughnessy and O'Shaughnessy's (2009) criticism, by stating that their service dominant (S-D) logic 'suggests that value is idiosyncratic, experiential, contextual and meaning laden,' the focus on operant resources reflects an instrumentality, which we challenge in this paper.

To unify these various approaches and more fully explore alternative views of value creation, we turn to the visual arts market, which provides an interesting context in which to examine value. The criteria used by the artworld in art valuation are opaque, and the line between what is considered 'valuable art' and what is not, is notoriously difficult to distinguish (Buck, 2004). Examining the art market reveals the subjective nature of value (as there is little utilitarian value in art) and the need for legitimising behaviour involving numerous actors to construct, negotiate and

disseminate value. While in the literature co-creation of value is articulated as happening between producers and consumers, or consumers and other consumers, we demonstrate that producer/consumer boundaries prevent a full understanding of value. The art market illustrates the problem in assigning 'producer' or 'consumer' roles to different actors engaged in value creation. Furthermore, there are underlying power asymmetries within these co-creation relationships not recognised by the literature. This is of interest in a contemporary global economy where new value dynamics are emerging, for example the collaborative consumption processes at work in the 'sharing' economy (Bardhi and Eckhardt, 2012), the increased importance of luxury brands' diffusion lines (Kapferer and Bastien, 2012) and the rise of pay-what-you-want services (Kim et al., 2009). Many of these developments are characterised as empowering, however we argue that the reality is more complex, with some actors more privileged than others in defining and regulating value.

We transcend the micro-level analysis of the artist as brand manager to examine the socio-cultural context in which these artists operate and how various value elements collaborate and compete in creating value. We find that value results not just from the artist and the buyer but from various interactions between different elements of the artworld. While the central persona of the artist is still a crucial heuristic to communicate cumulative value, the focus on the artist to understand value creation overlooks important dynamics and power relationships. These findings have implications for charismatic leaders in other fields negotiating value creation with a range of stakeholders. Hackley and Hackley's (2015) recent work on celebrities demonstrated their boundary-spanning nature, thus increasing the circulation and velocity of the value they represent, transcending operant and operand divisions. To contribute to understandings of the key marketing concept of value co-creation, this

work is positioned between current arts marketing literature which tends to focus on the individual artist as brand manager (Muñiz et al., 2014; Schroeder, 2005; Kerrigan et al., 2011), and the sociological art market literature which considers the collective endorsement process through which art is valued (Becker, 1982; Benhamou-Huet, 2001; Velthuis, 2005; Robertson and Chong, 2008), to encapsulate the various ways in which value co-construction occurs. Therefore, the paper contributes to the theoretical development of value and its co-creation by unifying the producer and consumer perspectives and revealing the complexity of value creation in order to expose overlooked value creation actors.

Value and Values

The marketing field is primarily concerned with ‘adding’ value, with value a recurrent area of investigation in marketing studies. Ramirez (1999) examines value creation from an economic standpoint, reminding us of the historical roots of value co-creation, highlighting the shift from sequential notions of value chains with the ultimate end point the destruction of value in the hands of the consumer, to a more collective understanding of value in contemporary marketplaces. This ‘synchronic and interactive’ (Ramirez, 1999: 50) value creation involves a range of actors but Ramirez highlights the role of the customer in this co-creation, specifically noting the need to monitor value creation by customers once they take possession or consume. This role of co-creation involving customers has specifically gained elevated attention from marketing scholars over the past decade. Particularly, Vargo and Lusch’s (2004) ‘Evolving to a New Dominant Logic for Marketing’ (S-D Logic) and the extensive associated literature over the past decade has placed considerations of value, and how interactions between marketers and consumers and various resources result in value creation, centre stage. While Vargo and Lusch’s (2004)

original ideas have been much debated and extended (see Aitken et al. 2006; Cova, et al., 2011; Galvagno and Dalli, 2014, amongst others), some fundamental elements of their ‘pre-theoretic’ (Lusch and Vargo, 2011: 1299) discussion of the interplay of the service notion across the marketing field have remained. As discussions of value have been heavily influenced by S-D logic, we focus on value creation as a central component of S-D logic.

Venkatesh and Peñaloza (2014) note three main foci on value within marketing; exchange value (following Bagozzi, 1975), value in use (attributed to Holbrook, 1999) and sign value (see Levy, 1959). Their paper responds to Karababa and Kjeldgaard’s (2013) commentary on sociocultural perspectives of value which proposed that the co-existing notions of value in marketing are interconnected, making a case for unifying the different and somewhat competing theories of value evident across the marketing and consumer research fields. Karababa and Kjeldgaard (2013: 124) note that ‘value is subjective, context dependent, complex and interrelated.’ Therefore, in attempting to create objective measures of value, the problem of measuring what can be measured comes at the expense of offering insight into social processes. In order to conceptualise value for the contemporary marketplace, we must further explore these neglected elements of value creation which cannot easily be measured.

Karababa and Kjeldgaard (2013: 124) point to the work of Schau et al. (2009) and Arsel and Thompson (2011) to indicate the interest in ‘conceptualising the value of a commodity as a bundle of multiple values created by the practices’ of a collection of actors within specific ‘fields of cultural production’ (Bourdieu, 1993). However, these studies focus on how meaning (and value) are mobilised to a wider group to expand a market beyond the original (narrow) focus. Such value mobility

results in different sorts of collective value creation or extraction, depending on the field within which the commodity circulates. According to this, it seems that marketplaces are battlefields between value derived from scarcity and that from extracting rent from large-scale production. Looking to Arsel and Thompson (2011), however, we understand that value in one 'field' can be diminished as a good becomes popularised within another (i.e. from Hipster to mainstream), highlighting the temporal nature of value and the need to further understand marketplace power.

What seems common across these approaches is the focus on producer/consumer interactions. As noted above, we are particularly interested in how operant resources are viewed as fundamentally superior in terms of value creation, leading to the notion of 'doing to' to create value. We argue that maintaining the producer-consumer dichotomy and the perspective of 'doing to,' results in our inability to account for more complex value creation scenarios. For performative products such as visual art, film, tourism, stocks and shares, etc., it is necessary to readjust our focus in order to understand the roles played by a range of actors in the field and to deal with issues of power within these value creating and distributing ecosystems. In posing the question 'who cooked Adam Smith's dinner?' Marçal's (2015) feminist reinterpretation of fundamental economics questions the valuation of caring activities. Her analysis highlights the complex socio-economic nature of value, finding some activities and actors excluded from consideration as market activities. Marçal (2015) reminds us that to understand how value is created, validated and deployed, we must identify these actors and activities. Similarly, for marketers, overlooking these influences and their position in the value creation power hierarchy can lead to (mis)conceptualisations of value creation and a poorly informed

understanding of the power relationships which collectively contribute to value creation.

Considerations of value reflect the overall fractured theoretical base of marketing theory. The visual arts context provides an illustrative example of a mature market where complex value creation and distribution takes place. The following section looks at how value emerges within the visual art context, allowing detailed analysis of the components that interplay in order for value to emerge by being co-constructed, negotiated and circulated. We question the 'doing to' view of value creation and the emphasis on the role of the 'consumer' which has held prominence over the past decade in studies of value co-creation from both economic (Ramirez, 1999) and marketing perspectives (Vargo and Lusch, 2011). This allows for an acknowledgement of all value co-creation actors and emphasises the existence of power hierarchies within value creation.

Context: The social production of value in the arts

We examine the art market as an example of a market where value is subjective, intangible and extrinsic; involving important issues of scarcity and originality and a wide variety of professional stakeholders exercising different valuation roles. Furthermore, art consumption is not limited to owners of the product; any visitor to a museum can enjoy the art. The art consumer is therefore more complex than traditional marketing theory acknowledges (as noted by Chen, 2009): there are at least four types of consumers with varying power in the value-adding process: champions (such as other artists) validating the work, distributors marketing the art (such as dealers and curators), collectors buying the work and the general public who can consume and appreciate the work without buying it. Certain categories of consumers ('experts') are more important than others in this valuation process.

'Art' strictures and definitions have been continually stretched, complicating how art is perceived and valued. Dickie's (1971) 'institutional definition of art' argued that 'art' is a sociological category, therefore anything art schools, museums and artists define as art is considered art. Conceptual art, in particular, creates intense public debate, as 'value' is subjective and often not perceived, particularly when the artwork is an idea or performance rather than a traditional 'product'.¹ By examining value in the context of the visual arts market we identify the co-dependency that artists and others in the value system have upon each other in terms of creating meaning in the minds of collectors and wider consumers (e.g. museum-goers), as well as how these collectors/consumers are incorporated into the fabric of the art value system, also playing a part in co-constructing value. Each of these entities can be examined alone but also in relation to the other players with which they co-exist.

It is largely accepted and documented that recognition of art is a social process that cannot be reduced to a reflection of artistic merit and that this recognition is temporal (Baumann, 2006). While the artist is the most important origin of a work, the hands through which the work passes and history of past relationships are essential in accruing value and status, thus the need to examine all the stakeholders involved. This is illustrative of wider fashion systems, where elite users validate and increase brand value through ownership or endorsement. What is clear (cf. Schroeder (2006); Kerrigan et al. (2011) and Rodner and Thompson, 2013) is that artists are allocated to commercial or high art categories as a result of the validation systems in place. While Kinkade happily pursued commercial and populist appeal (Schroeder, 2006), Warhol toiled to escape the classification of commercial artist through

¹For the purpose of this paper, art is defined as being: goods produced by professional visual artists, distributed in galleries, arts fairs and auction houses and displayed in arts institutions, particularly museums. This encompasses a range of media, including, but not limited to: painting, sculpture, photography, mixed media, video and performance art ranging from relatively mass-produced works to unique 'masterpieces' by the great masters.

amassing social and cultural capital (Kerrigan et al., 2011). Indeed, these social processes occur in other contexts (c.f. McQuarrie, et al., 2013 on fashion blogging), whereby cultural capital can be converted into social and economic capital in a dynamic and iterative manner. Despite the acknowledgment that value creation is fluid and multi-dimensional, continuously evolving and emerging from the social interaction of various actors (Saren and Tzokas, 1998), previous studies tend to take these components of value as divisible and separate. In the visual arts, for example, studies investigate either works of art (cf. Goetzman, 1993; Velthius, 2005), artists (O'Reilly, 2005; Fillis, 2006; Muñiz, et al. 2014), art consumers (Chen, 2009; Schroeder and Borgerson, 2010) or their careers (Throsby and Thompson, 1994; Menger, 2001; Alper and Wassall, 2006).

Benhamou-Huet (2001) and Velthius' (2005) exploration of art prices explain why the art market does not always obey economic logic. Social, cultural and moral values have significance and artworld prices belong to a symbolic system, thus the need to consider social as well as economic value. Therefore, public institutions such as museums, as gatekeepers of 'art history' can hold more power than private collectors despite lacking their financial resources. These various added intangible values are what Björkman (2002) refers to in his discussion of aura as a socially constructed phenomenon linked to cultural heritage, aesthetics and social consensus. Björkman demonstrates how aura can lead to successful market positioning but there is a need to further understand how these various values unite. Therefore, while, as Parmentier et al. (2013) show, individuals can effectively position themselves within a field to accumulate social capital, we must look beyond just the person or product to understand the relationship between them, as they are inextricably linked. Bourdieu's 'art field' helps us to do this by highlighting how value is constantly in flux, as are the

gatekeepers, producers and consumers of art. The art market is therefore a historical and hierarchical institution based on social relations making it difficult to predict (hence the failure of most art investment schemes, (Horowitz, 2011)). The social production of art (see Wolff, 1993; Hauser, 1999; Alexander, 2003) thus underpins a view of co-creation that is broader than current thinking within marketing.

Towards a Visual Arts Value Framework

Visual arts value is therefore composed of a number of values: aesthetic, cultural, social, critical and economic, which cannot be decoupled easily. These values come from the product itself, its creator, champions and experts who assign value to the work, contexts in which the work is placed, and consumers who view and/or buy it. These elements unite as the product's provenance which, in a circular way, provides experts and collectors with the cues needed to value the piece. Therefore, although examined separately here, these elements must be taken in conjunction, and the weight and value given to them can be expected to be in a constant state of flux. In Figure 1 we illustrate the composition of art value through two key components; the *process* through which the art is valued (macro-artworld level) and the value *elements* which compose the art (micro-product level). To fully comprehend value, marketers must understand the associations between these various elements and how they interact.

[Insert Figure 1 here]

It is illustratively useful to deconstruct the value elements and processes involved in one of the most recognised contemporary fine art brands, English artist Damien Hirst (1965-). Widely considered to be the richest contemporary artist alive, Hirst's estimated worth is £215 million (Batty, 2013); although his success may be atypical, his rise to fame illuminates the processes and elements that come together in

the creation of value, so, although he is the originator of the work, value is co-constructed with a number of other actors. We thus contest the perception of the artist as a lone genius in control of their value (which much of the marketing literature perpetuates e.g. Kreutz (2003) and Muñiz et al., (2014). Our exemplar case demonstrates that artists must be at the right place at the right time and make use of marketing strategies for the value in their work to be recognised. Chance cannot be underestimated and therefore while Hirst may indeed be an exception, we would argue that there is no ‘typical’ artistic career.

We follow Hewer et al. (2013) and Kjeldgaard et al. (2006) by developing a biographical case drawing on secondary documents (see Table 1). As our focus is on how value is created in the artworld, our selection of key texts from this world as data sources allow us to analyse the playing out of value in the contemporary artworld. Extensive media coverage of Hirst since his rise in the 1980s makes his case analytically rich. Moreover, within this career there have been both stylistic and management changes, allowing for a more complex analysis of temporal value creation missing in other studies of artists in the marketing literature (e.g. Muñiz et al., 2014). Furthermore, as a globally recognised artistic brand, Hirst allows us to answer Askegaard’s (2006) call to explore the value creation process in the wider global context.

[Insert Table 1 here]

The Creator

The artist or at least the persona of ‘the artist’ is at the centre of arts valuation. Our pleasure in the work may be enriched by what we think we know of its artist. While, as Thrift (2008) demonstrates, aesthetics are essential to generating economic value in the current economy, we argue that aesthetics only account for a small part of

the total value. We must go beyond materiality to understand value (Robertson and Chong, 2008). We see this with Hirst's spot paintings, of which there are an estimated 1,400 in existence (Bowley, 2013), only five painted by Hirst himself. He declared that 'the best spot painting you can have by me is one painted by Rachel' (one of his assistants Rachel Howard). In 2008 one of Rachel's Hirst's sold for £1.5 million while another spot by Rachel without Hirst's signature and authentication made only £61,000 (Independent, 2008). This illustrates how the Hirst name and persona adds more value to the work than aesthetics. Symbolic and cultural values derived from narratives centering around the artist's persona, concepts behind the work, actors in the art market, are therefore just as, if not more, important to the final market value.

Value Elements

The *work of art* is central to the visual arts valuation process as is the *creative process* through which it is made. While the market prizes individual works of art, positioning them as unique and differentiated (Velthuis, 2005), macro-historical artworld analysis illustrates that there are *movements* or *schools* with different *styles* and *genres*. This social context adds value to the product (White and White, 1965). Hirst emerged as part of the Young British Artists (YBAs), whose shock tactics and wild living created headlines and awareness and are thus central to his value. Although a self-starter, the success of Hirst's first exhibition *Freeze* and first exposure to the art market was due to the collective nature of the movement. The YBA narrative focused on the misbehaviour of the artists involved, their identity as part of the working class and their references to 'low' culture. This got them noticed, fitting with the allowable myths of the 'artist as eccentric' and 'rags-to-riches' (Gaertner, 1970). Certainly, Hirst's persona is one of a working-class chancer who made it big.

Therefore, while it may seem that an individual artist is valued in isolation on the market, the social dynamics of the *artworld* are essential in the value creation process.

As artists develop and are legitimised through *peer influences*, they must prove their *lineage* in the wider art historical discourse. Gopnik (1993) coined Hirst's style as 'the High Morbid Manner' linking Hirst to celebrated contemporary artists Bruce Nauman, Marcel Duchamp, Louise Bourgeois and Francis Bacon (who Hirst himself has acknowledged as a major influence), thus positioning him firmly within the *artworld*. Furthermore, the location of the artist (i.e. their *place*), as discussed later, is key in accessing the right networks for validation to achieve a good *provenance*, which will in turn, increase the value of the work. *Country of origin* is also a factor here with certain genres associated with the places from which they emerged, Hirst, as a symbol of 'Brit art,' is intimately linked with his country of origin and indeed the label YBA has become a globally recognised term (Tate). His iconic status was cemented when a giant Hirst spin painting 'Union Jack' was unveiled at the climax of the 2012 Olympics closing ceremony 'in recognition of his central role to British art' (Hirst, 2012).

Turning to the artworks themselves, the *medium* is also a value element, as is its *materiality*. There is a bias towards painting and sculptures on the market as collectors can display them relatively easily while more difficult media such as installation, performance and new media achieve lower prices (Thompson, 2008). Therefore, within one artist's oeuvre, there may be different price categories based on the characteristics of the product: genre, size, colours used, etc. (Velthuis, 2005). In Hirst's body of work we can identify five main product lines: spin and spot paintings, pharmaceutical cabinets, animal vitrines and skulls. Each product line is instantly recognisable as 'a Hirst' thus providing the recognition and cultural capital many

collectors seek. Within this portfolio, Hirst provides a range of prices based on inherent characteristics and materials used, thereby appealing to different market segments (a diamond skull priced at £50 million ranging to prints selling in the low thousands at entry-level). Collectors can buy into one product line and then diversify.

While we can understand how an original, figurative, painting can be a highly-prized object, it is more difficult to ascertain value when we are examining other types of artwork. Hirst's conceptual animal vitrines, however, (problematic due to their size and decomposition processes), demonstrate how non-traditional artworks can become perceived as valuable. Hirst's most famous work, a thirteen-foot tiger shark preserved in a tank of formaldehyde, has become embedded in popular culture, first creating buzz through *The Sun* headline titled '£50,000 for fish without chips' (Vogel, 2006) and since becoming one of the most iconic images of contemporary art. Here we see the importance of narrative in importing meaning (which often derives from the *persona* of the artist based on their perceived *background* or *personality* as well as the content and perceived meaning of the work itself). Hirst's reputation as 'enfant terrible' of the YBAs (Eliasch, 2012) is interpreted in the provocation of his conceptual work. In contemporary art, the *concept* and *values* communicated are crucial. Values, plural, is worth noting, the publicity generated by Hirst's lifestyle and the work itself all contribute to the work's iconicity.

While individual works are expected to be different, there must be a central, unifying thread throughout the artist's career, creating the narrative that holds the value *portfolio* together. The overarching concept behind Hirst's work is an exploration of death, as he states himself: 'every artwork I've done has been about death (...) I started getting a reputation for being "the death guy"' (Mayer, 2015); the shock value comes from the feelings of repulsion and empathy provoked by

confronting us with our own mortality. Here we see how certain *idents* in the form of recurring *motifs* (e.g. skulls) assist the valuation process, establishing a narrative and demonstrating authorship. This can be further emphasised through the naming of the work (i.e. *nomenclature*) which artists (or their dealers) often use to establish order; as well as through use of a *signature* which can increase the value of the work significantly (Grant, 2011) and the *tagging* of the work to explain it (either by the artist or other artworld experts, often discussing the concept of the work itself, how it relates to the artist's persona and the provenance). Hirst's death theme is highlighted by the playful yet meaningful titles he chooses, often using allusions to religion which serve to provoke; for example his crucified sheep carcass vitrine 'In the Name of the Father.' Titles are integral in the marketing of the work, forcing the viewer to create meaning. Central to understanding value in art, then, is the relationship between the artwork, the artist and the *oeuvre*; meaning transfer occurs between the three value elements, with individual works infused with the attributes of the creator and their artistic output and yet paradoxically, the work must be stand-alone and hold intrinsic value.

Within the *oeuvre*, the artist must show a linear progression, deemed essential by collectors (Reitlinger, 1961). This is often seen to derive from their artistic *identity*. This artistic identity is more than just a central concept, it is their reason for creating work, rooted in a deeply personal world *vision* resulting in a signature style, often described as the artist's 'eye' (usually more defined as the career progresses) and it is why other stakeholders reinforce the value (Bain, 2005). While this 'eye' is often perceived in the *aesthetics* of the *oeuvre*, sometimes, this identity is expressed in an art *manifesto*; a public declaration of the views and intentions of the artist. Manifestos, usually a collective enterprise, announce the artistic movement's

intentions, expressing views intended to shock and often addressing political systems, are an effective way of generating attention. While the YBAs were diverse in style and practice, what unified them as a movement was a reflection on their social position as artists, adopting a critical approach to art history and in particular an engagement with the art market itself. Hirst was critical in orchestrating the *Freeze* exhibition (the launching point for the YBAs), gaining sponsorship, securing the exhibition site, preparing the warehouse and personally ensuring Norman Rosenthal (then head of exhibitions at the Royal Academy) attended by driving him to and from the exhibition (Thompson, 2008). This entrepreneurial attitude has been essential to Hirst's celebrity and explicit references to commerce and the market throughout both his career and his work make him a 'transformative figure who can be assured of his place in history (...) not because of the quality of his work but because he has almost single-handedly remade the global art market in his image' (Kunzru, 2012). Much like Warhol before him (see Kerrigan et al., 2011), Hirst has capitalised on his *celebrity* to add value to his work.

Finally, the artwork exists within a *commercial* context involving *intellectual property* and *copyright laws*. Successful artists often have business *managers* to deal with financial and commercial interests, sometimes using the services of public relations firms to position themselves favourably in the market. For more established artists, such as Hirst, this can be extremely profitable, leading to brand *extensions* for example in the creation of *merchandise* or co-branding opportunities and *alliances* with other brands. Hirst's career is managed by a team including PR agents who fiercely protect his copyright. To name just some of the ventures he has been linked with: co-owning London restaurant *Pharmacy* (since closed) to which he leased his artwork; *Other Criteria*, the arts-based publishing company he co-founded which sells

his publications and limited editions as well as diffusion lines: jewelry, home furnishings and wallpaper; and various co-branding alliances or partnerships with luxury brands such as Alexander McQueen, making £7.5 million a year (Gleadell, 2012). These extensions provide Hirst with additional publicity, revenue and extensions of both economic and cultural value.

Value Process

Early Champions: cultural capital

As noted above, experts are essential to achieving artistic legitimisation and for value to be assigned to artworks (Robertson and Chong, 2008). For early career artists, exposure is achieved by engaging with the critical context of the artworld and leveraging various relationships therein. Certain art schools function as value-signalling institutions and their final year shows attract prestigious dealers and collectors as well as possible media exposure (While, 2003). Art school *tutors* can be critical for value co-creation if they are already established members of the artworld, showing with them or accessing their artworld contacts can increase visibility (Thompson, 2008). Hirst came to prominence whilst a student at Goldsmiths College in London. As discussed above, he demonstrated his entrepreneurial skills early on, organising *Freeze* which positioned the YBAs as an up-and-coming movement. The success of this exhibition can be linked to one of Hirst's 'champions,' Goldsmiths' tutor and prominent artist Michael Craig-Martin. Craig-Martin provided the necessary awareness for art experts to notice the exhibition, not least of which were Nicholas Serota of Tate and Charles Saatchi, collector. Saatchi became Hirst's patron and a key part of Hirst's career, boosting him onto the international art market.

More generally, *peers* are important in the value creation process, showing with already-established artists achieves exposure and adds to the narrative; whilst

working in groups can be a successful strategy to increase visibility and awareness (Stallabrass, 1999). These relationships allow artists to position and contextualise themselves within the artworld and start accumulating the cultural capital necessary to establish their position within the art historical discourse (see Drummond, 2006 for an extensive study of this process of moving from creation to consumption and the importance of social interaction for this to occur). Place is therefore central to value creation, as access to key art networks, are essential in establishing value through interaction with gatekeepers (Becker, 1982; While, 2003).

Media: social capital

Aesthetic innovations require critical writing to persuade viewers and collectors of their value (quotation, interpretation and recontextualisation in Drummond's 2006 model). Criticism performs a gatekeeping function that evaluates art in its art historical context and locates it within a specific discourse, protecting the art from commodification and giving it its cultural value. While *critics* are less important in validation of technical ability in the current market than previously, they are significant in terms of visibility and exposure, thus Warhol's mantra that 'you don't read your reviews, you weigh them' (Collett-White, 2012). Critics have not always been kind to Hirst but his media visibility due to his shock antics has made him one of very few contemporary artists to become a household name. Publicity has always surrounded Hirst, from the New York authorities objecting to a work on the grounds that it could make viewers vomit and form a health risk, to US customs trying to stop the importation of two cows considered a BSE risk (Hensher, 2007).

Even bad reviews provide artists with much-needed attention in the overcrowded art market. For example, Hirst's most recent painting efforts received a near-unanimous negative evaluation, with Jonathan Jones (2012) of *The Guardian* giving

the ‘Two Weeks One Summer’ show a 1 star review stating that ‘the last time I saw paintings as deluded as Damien Hirst’s latest works, the artist’s name was Saif al-Islam Gaddafi.’ However, collectors still paid millions for the work (Gleadell, 2012). This indicates a cultural/economic capital fracture due to existing value established on the market overriding the critically determined cultural value. Furthermore, as the art ‘industry’ has expanded, art and artists have become the subject of more *mainstream news coverage* (see Table 1), with regular coverage of glamorous art events such as key auctions and openings drawing the rich and famous. Bradshaw et al. (2010) note the attention paid by the financial press to Hirst’s diamond skull, again illustrating the importance of the media in establishing economic value (while in this case simultaneously distracting from the aesthetic value of the work). As Hirst’s prices continue to break records, his name has become synonymous with the luxuries of the super-rich (Adams, 2008). Therefore, the media plays a central role in attributing social capital to artists, enabling their emergence in the market and subsequent value attributing activities, thereby allowing artists to access the tight networks of the art market’s elite players.

Distributors: economic capital

Some art market players are more significant than others in the validation and final value of artworks. These experts are the single most important signal of trust in the visual arts market and therefore function as gatekeepers, positioning the artist in the market and enhancing the value of their work, translating the cultural and social capital into economic capital. The most important group of these experts are *dealers* (Velthuis, 2005) and the major players such as Gagosian and Jopling are extremely powerful on the market, their reputation signal is central to the value of the work: if they represent an artist the price goes up and vice versa. They are also essential in

terms of distribution, placing the work within prestigious institutions, art fairs and collections. In addition to early champions linked to Hirst's career, even more influential was his first dealer, Jay Jopling. In the case of Hirst and Jopling, whose White Cube gallery represented a number of the YBAs, their rise to prominence came hand in hand, successfully capitalising on the media coverage of the YBAs and making good use of PR strategies to support Hirst's market (for example the gallery has often bought Hirst's work at auction to maintain its value (Adams, 2008)). When the Gagosian Gallery, arguably the world's most powerful contemporary art gallery, added Hirst to its stable of artists, he achieved the international exposure needed to sustain his market position. Although Hirst has since left the gallery, at the time of joining, this was a symbol of star-power, and he reaped the benefits of this association. For example, in 2011 he received wide-spread media attention with an unprecedented world-wide exhibition of Spot paintings across all the Gagosian locations in three New York galleries, Beverly Hills, two London galleries, Paris, Rome, Geneva, Athens and Hong Kong (Smith, 2012).

As public galleries and museums are the pinnacle of the art market hierarchy, *curators*, as the gatekeepers of these institutions, are significant value-signalling experts (Robertson and Chong, 2008). Value in the art market is considered historically, an artwork must be in the museum to safeguard lasting value, giving it a place in art history and the resulting socio-cultural value associated with admission into the canon, which, in turn, translates to economic value for the artist and the rest of the oeuvre. As with dealers, certain institutions are significant value signals, particularly national museums as the most prestigious type of institution, symbolising national significance and often closely associated to the nation-brand and its heritage tourist trail (reflecting the importance of country of origin). Hirst has been the subject

of numerous museum shows and is part of the national collection (Brown, 2007), symbolising his cultural worth.

More generally, artists are enhanced or constrained by the people and institutions that own the work and can further distribute it. Private *collectors* signal value, becoming as influential as dealers on the market. Top names can instantly boost an artist's reputation by buying their work (Thornton, 2008). As Hirst's career progressed, prominent collectors other than Saatchi bought his work, including hedge fund manager Steven Cohen, known for collecting signature works by famous artists, who bought Hirst's iconic shark and the Mugrabi family, known as 'market makers,' who own several hundred works by Hirst and regularly support his prices at auction (Thompson, 2008).

Finally, the key *art fairs* (such as Basel and Frieze) and *auction houses* (particularly Sotheby's and Christie's) also sell artwork at the higher end of the market, establishing it as worthy of investment (Velthuis, 2005). Throughout his career, Hirst and his business manager, Frank Dunphy, carefully controlled where and to whom his work has been sold, showing a good understanding of the workings of the art market and the elements and relationships necessary to achieve both wealth and fame in the artworld. The 2008 auction of his work at Sotheby's, another significant value signaller in the artworld, clearly demonstrated this. Selling 218 works, the sale raised £111 million, exceeding all expectations and making more than ten times the previous record for a single artist sale (Adams, 2008). Orchestrated by Hirst and Dunphy, the auction demonstrated Hirst's market power, achieving more than double estimates on the very day that Lehman Brothers collapsed. What is important about this sale is that it bypassed Hirst's dealers, the money went directly to him, a largely unprecedented move in the artworld, where artists traditionally protect

their creative roles by letting others handle the commercial part of the business. Hence, Hirst demonstrated a keen understanding of his market value, successfully attracting new collectors from emerging economies who may not have been comfortable in approaching dealers. The sale was marketed on YouTube and through global media, part of a conscious effort to democratise the art market and broaden international demand for his work, and it worked: 39% of buyers had never bought contemporary art before and 8.3% were from Asia and the Middle East (Economist, 2010). However, White Cube and the Mugarbis also showed continuing support for Hirst's work. The auction was so profitable that Germaine Greer went so far as to state that it showed that 'the art form of the 21st century is marketing... the Sotheby's auction was the work' (Greer, 2008). By commenting on the fact that the intrinsic merit of the work, whether aesthetic or otherwise, is no longer important, what is important is the value Hirst and his stakeholders established, Greer notes the primacy of the economic over cultural value that operating outside the established artworld value-bestowing framework implies.

Audience: reputational capital

We have already noted the importance of *museums* in establishing the art historical context of an artist, but they also act as essential conduit to the general *public*. Big-budget exhibitions in the key institutions establish artists as household names. Blockbuster exhibitions are increasingly used by art institutions to capitalise on famous artists, achieve media attention and generate significant ticket revenue as well as sponsorship and sales (Thornton, 2008). In 2012 Tate Modern, the UK's contemporary art museum and most-visited contemporary gallery in the world, hosted a retrospective of Hirst's work (Tate, 2013). This retrospective ran alongside the Olympics, placing Hirst as a safe bet to represent British contemporary art to the

world and indeed, it became the museum's most visited solo show (BBC, 2012). *Prizes* and major events such as biennials also signify prestige (Robertson and Chong, 2008). A nomination and a win at the Turner Prize, the UK's most notorious contemporary art prize and presenting at the Venice Biennale, again, one of the artworld's most prestigious exhibitions, all symbolise Hirst's rise through the artworld and his weighty art market presence achieving extensive media coverage.

Moreover, just as different groups of experts exist within the valuation process, there are also different groups of audiences within the consumption process. These various groups act as both producers and consumers of value. For example, beyond the general public, *art historians* and *academics* also, in turn, note the key players in the art market and examine them further, thereby adding to the artists' long-term reputations, examples for Hirst include art historian Julian Stallabrass' book *High Art Lite* (1999) and Don Thompson's (2008) bestseller *The £12 Million Stuffed Shark*.

[Insert Figure 2 here]

Figure 2 shows the variety of elements operating within the Hirst art brand using our framework. We see that the idea of the lone artist slaving away in a studio is far from a reality, particularly as Hirst has three factory workshops where he employs more than 100 workers to realise his creative vision (Cohen, 2007). However, it is important to remember that this relationship-leveraging process is not unidirectional; Goldsmith, Saatchi and Jopling may have been key figures in Hirst's rise in reputation and economic value but they also all subsequently benefitted from early involvement in his career and capitalised on the prestige of his 'discovery.' Indeed, in 2008 the degree to which those associated with him dominated the artworld was evidenced by

Art Review's Power 100 list ranking Hirst 1st, Gagosian 2nd, Cohen 24th, Jopling 31st and Dunphy 91st (Cohen, 2007).

However, as noted by McQuarrie et al. (2013), cultural capital accumulation involves risk. These various elements collectively co-create value-added but can also sometimes conflict. Indeed, even in the case of Hirst, the artistic career can hit some speed bumps, whether through bad critical reception, fall-outs with collectors (such as was the case with Saatchi), or failure to sell at auction (Hirst's auction prices recently underperformed (Rice, 2012)), all of which is demonstrated through fluctuating prices. While Drummond's model (2006) demonstrates the process through which Old Masters accumulate value over significant periods of time in order to be valued on the market, we show how this value adding process can be manipulated by stakeholders to occur in much shorter period of times for contemporary artists. Moreover, we show that for contemporary artists, this value adding process is not as linear as Drummond represents it, the work does not yet have the full weight of art history to legitimise it. Therefore, value is shown as a complex, multi-dimensional construct which changes as the elements within it are integrated into the narrative, interact with other elements, and exit the narrative.

Conclusion and Implications

We develop a conceptual framework within which value creation can be examined, elucidating valuation practices which are not fully understood in the visual arts (Buck, 2004). Our framework maps the value elements contributing to the overall value of artworks and the complexity involved in the associations between these elements as well as providing an understanding of how meaning emerges from these associations. The value of artworks is dynamic and cumulative and each value-attributing element is not equally important or fixed in time. Karababa and Kjeldgaard

(2013) identify value as subjective, context dependent and complex. Our framework shows that while this means that conceptualising value creation is challenging, socio-cultural approaches can account for such complexity. When collectors speak of ‘a Picasso’ or ‘a Warhol,’ the name acts as a heuristic to signify a whole oeuvre spanning thousands of works of art and with many thousand more stakeholders involved in establishing and maintaining both cultural and economic value. Our case study of Hirst, allows us to see that at times, the cultural and economic values align, while at other times, they fracture. Therefore, the artist does not necessarily ‘orchestrate’ (Muñiz et al., 2014: 70) the value creation process. Furthermore, interaction in the art market is primarily between artworld actors in business-to-business relationships, as gatekeepers’ views carry more weight than the wider public or ‘consumer,’ these relationships act as cues in the buying process by reducing risk.

Our analysis and conceptualisation of value creation in the art market illustrates that S-D logic presents an overly simplistic ‘doing to’ conceptualisation of value. Our sociological perspective shows the process through which economic value emerges out of the socio-cultural system. We argue that this requires a need to reconceptualise the co-creation of value, as in the art market it is transmitted from the creator (the artist), who provides a heuristic expression of value, but value is created collaboratively with other stakeholders (such as dealers, curators, critics, collectors) and is therefore dispersed. This dispersed value creates a narrative of which the artist is the protagonist but not necessarily the manager. While Gallarza et al. (2011) warned of the need to avoid marketing myopia in considering value co-creation as demonstrating customer value, such customer value is not always as significant as the marketing literature implies. Value comes not only from the two-party interaction between customer and supplier or between customers, but from multiple actors,

meaning the value chain can be re-conceptualised as a value ecosystem. Value emerges from these interactions and is accomplished both through collaboration and competition. This is also applicable to other industries where agents or go-betweens are involved in the selling process. This selling process involves symbolic capital, dependent on and contributing to the value creation process. While figureheads, such as chief executives or celebrity brands, may be seen as representing value, understanding value creation requires a broadening out of focus to recognise and evaluate the interaction between all members of value ecosystems.

We therefore argue that marketing theory must move on from measuring the measurable to take into account the instability of value (seen in terms of definitional changes through time) and therefore the power and knowledge imbalances in the market in order to develop stronger conceptualisations of value creation. Just as Marçal (2015) highlights the flaw in Adam Smith's theorisation of value resulting from overlooking some value contributors, we illustrate the need to account for the range of actors contributing to value creation. So, following on from Galvagno and Dalli (2014) who illustrate the siloed nature of scholarship into value co-creation, our focus on the artworld offers the opportunity for a more unified perspective of value co-creation. Therefore, our paper contributes to contemporary understanding of how meaning is co-created in a broader context as the lines between producer and consumer are increasingly blurred. Finally, we provide managerial implications in terms of indicating a way to strategically manage artists' careers by leveraging various relationships; whilst still acknowledging that due to the subjective nature of art, there is not one, correct approach for all artists to follow.

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Table One: Data Sources

Media Type	Date	Title / Author	Description
Trade Magazine article	1992	British? Young? Invisible? w/Attitude? / Michael Corris	The first use of the term “young British artists” in <i>ArtForum</i>
Magazine article	1993	Death in Venice / Adam Gopnik	<i>New Yorker</i> Article in which Hirst is positioned within art history and his style is described as ‘the High Morbid Manner’
Book	1999	High Art Lite: British art in the 1990s / Julian Stallabrass	Account of the British art scene in the 1990s
Journal article	2003	Locating arts worlds: London and the making of Young British art / Aidan White	Article for the Royal Geographical Society which examines the rise of the YBAs in London and the importance of networks to their success
Newspaper article	2006	Swimming with Famous Dead Sharks / Carol Vogel	<i>New York Times</i> newspaper article about Hirst’s shark piece: ‘The Physical Impossibility of Death in the Mind of Someone Living’
Book	2006	I Want to Spend the Rest of My Life Everywhere, with Everyone, One to One, Always, Forever, Now / Damien Hirst	A book by Hirst about his ideas and inspirations. An essay by Gordon Burn looks at Hirst's work and the breadth of its impact
Newspaper article	2007	Have a Cow, Hirst Tells Tate / Mark Brown	<i>The Guardian</i> newspaper article about Hirst’s donation of four works to the Tate
Newspaper article	2007	Inside Damien Hirst’s Factory/ David Cohen	<i>Evening Standard</i> newspaper article about Hirst and his ‘factory’ workshops

Newspaper article	2007	Damien's Pop-up Manifesto / Philip Hensher	<i>The Telegraph</i> newspaper article about Hirst's first book and the publicity that surrounds the Hirst phenomenon
Newspaper article	2008	A Damien Hirst original...	<i>Independent</i> newspaper article about Hirst's spot paintings and how they are mass manufactured
Newspaper article	2008	Germaine Greer note to Robert Hughes / Germaine Greer	<i>The Guardian</i> newspaper article where Greer defends Hirst's work against Hughes' critique
Newspaper article	2008	Damien Hirst sale makes £111 million / Stephen Adams	<i>The Telegraph</i> newspaper article about the Sotheby's Hirst sale
Book	2008	The \$12 million stuffed sharks: the curious economics of contemporary art and auction houses / David Thompson	A book on the economics of contemporary art and the marketing strategies that power the market. Particular focus on Hirst as the highest earning artist in the world and his dealers and collectors
Magazine article	2010	Hands up for Hirst	<i>The Economist</i> article analysing the Sotheby's Hirst sale and his secondary market
Newspaper article	2012	Hirst, Globally Dotting his 'I' / Roberta Smith	The New York Times newspaper review of 'Damien Hirst The Complete Spot Paintings' at Gagosian galleries worldwide
Newspaper article	2012	How Damien Hirst Tried to Transform the Art Market / Colin Gleadell	<i>The Telegraph</i> newspaper article examining the mechanics of the Hirst market
Newspaper article	2012	Damien Hirst and the Great Art Market Heist / Hari Kunzru	<i>The Guardian</i> newspaper article about Hirst's market predicting that market sentiment may move against him
Newspaper	2012	Damien Hirst: Two	<i>The Guardian</i> newspaper review of

article		Weeks One Summer-Review / Jonathan Jones	Hirst's 'Two Weeks One Summer' exhibition at White Cube
News article	2012	Art is 'world's greatest currency' says Hirst / Mike Collett-White	<i>Reuters</i> article about Hirst and his retrospective at the Tate
News article	2012	Damien Hirst: Jumping the Shark / Andrew Rice	<i>Bloomberg</i> analysis of the Hirst market reporting underperformance
News article	2012	Damien Hirst is most visited Tate Modern solo show	<i>BBC</i> article on Hirst's Tate Modern solo exhibition
Website article	2012	Damien Hirst: The Enfant Terrible of the Art World / Amanda Eliasch	<i>Huffington Post</i> article on Hirst's career
Website	2012	Damienhirst.com	Hirst's own website with shop, news, biography and information about artworks, projects and exhibitions
Press Release	2013	2012-13 is a year of success and worldwide development for Tate	Online <i>Tate</i> press release, includes information about the Hirst solo exhibition at Tate Modern
Newspaper article	2013	Hirst counts the dots, or at least the paintings / Graham Bowley	<i>The New York Times</i> newspaper article about Hirst's spot paintings
Newspaper article	2013	Damien Hirst's split from Larry Gagosian turns heads in art world / David Batty	<i>The Guardian</i> newspaper article about Hirst leaving the Gagosian gallery
Newspaper article	2015	Damien Hirst: 'What Have I Done? I've Created a Monster' / Catherine Mayer	<i>The Guardian</i> newspaper article about Hirst opening his own gallery to exhibit works from his personal collection
Website	n.d.	Damien Hirst, Tate	Biography of Hirst by the <i>Tate</i>
Website	n.d.	Young British Artists, Tate	Summary of the YBA movement by the <i>Tate</i>

FIGURE 1 - VISUAL ARTS VALUE FRAMEWORK

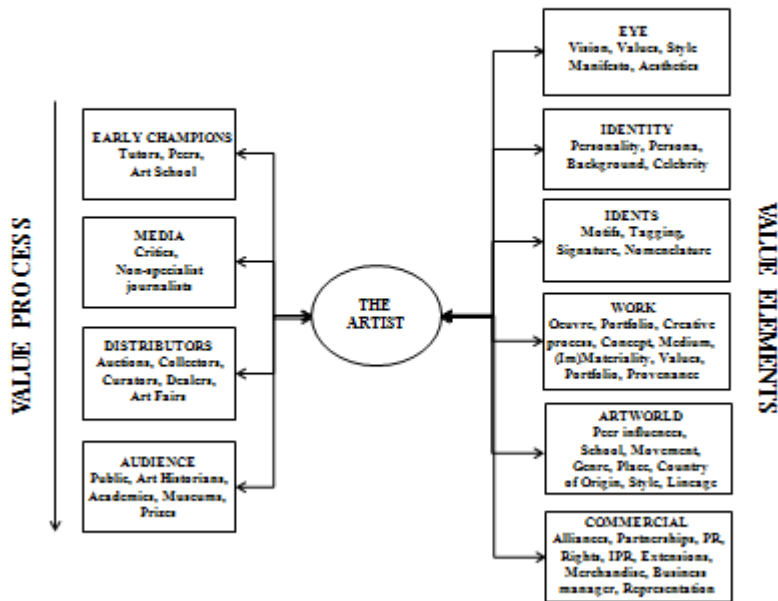


FIGURE 2 - VISUAL ARTS VALUE FRAMEWORK Applied to Damien Hirst

