

# Measuring the cultural value of the Royal Scottish Academy New Contemporaries Exhibition as a platform for emerging artists

Ian Fillis, Boram Lee & Ian Fraser

To cite this article: Ian Fillis, Boram Lee & Ian Fraser (2015) Measuring the cultural value of the Royal Scottish Academy New Contemporaries Exhibition as a platform for emerging artists, Cultural Trends, 24:3, 245-255, DOI: [10.1080/09548963.2015.1066076](https://doi.org/10.1080/09548963.2015.1066076)

To link to this article: <http://dx.doi.org/10.1080/09548963.2015.1066076>



© 2015 The Author(s). Published by Taylor & Francis.



Published online: 15 Jul 2015.



Submit your article to this journal [↗](#)



Article views: 71



View related articles [↗](#)



View Crossmark data [↗](#)

## Measuring the cultural value of the Royal Scottish Academy New Contemporaries Exhibition as a platform for emerging artists

Ian Fillis<sup>a\*</sup>, Boram Lee<sup>b</sup> and Ian Fraser<sup>b</sup>

<sup>a</sup>Marketing and Retail Division, Stirling Management School, University of Stirling, Stirling, UK;

<sup>b</sup>Accounting and Finance Division, Stirling Management School, University of Stirling, Stirling, UK

In our analysis of the cultural value of the Royal Scottish Academy New Contemporaries Exhibition, we assessed the institution's role in shaping emerging artists' careers, as well as wider cultural value. Supported by our conceptual framework of value creation, issues assessed included the expected versus experienced value of the exhibition and the individual artworks, price setting, the market mechanism surrounding the exhibition, and its enhancement. The created cultural value is facilitated by high-visibility media exposure and through development of career-enhancing networks. We have generated new insight into cultural value more generally by moving beyond dominant instrumental valuation approaches. We have addressed many of the gaps in understanding the mechanisms behind engagement with contemporary art. We have progressed theory with the assistance of our conceptual framework and supporting qualitative data. Cultural value is expressed in contemporary art through artistic production systems and its cultural messages. Artists' cultural value is often constructed via the intrinsic worth of their work, rather than from market influences. Cultural value is often personal to the viewer, shared with others and remembered over time. It is also co-created among the other stakeholders involved.

**Keywords:** cultural value; intrinsic value; instrumental value; artists; exhibition; art market

### Introduction

Our research, funded by an AHRC Cultural Value Project Research Development Grant, assesses the cultural value of the Royal Scottish Academy (RSA) New Contemporaries Exhibition (NCE). The exhibition is the only platform of this type in Scotland for new art school graduates to help progress the early stages of their careers. The arts and related cultural phenomena represent activities that now have recognised value and benefits for government, consumers and other stakeholders. The arts economy is exceptional (Abbing, 2002), creating challenges in defining and measuring all possible permutations of value. To date, non-financial outcomes have been under-researched and so we address this in our research even though they are difficult to assess (Throsby, 2003). Rodner and Thomson (2013) position the various actors in an art market network or art machine, including artists, art schools, galleries, critics, auction houses, museums and collectors. Their interactions contribute to both symbolic and financial value (Buck, 2004). Validation of contemporary artists is carried out within this space where co-branding by the artist and the institutions help raise the level of artist recognition. The contributions of

---

\*Corresponding author. Email: [i.r.fillis@stir.ac.uk](mailto:i.r.fillis@stir.ac.uk)

each actor can result in direct and indirect construction of value. The art network position is also adopted by Currid (2006) in explaining how value is created through creative hubs.

Intrinsic and instrumental value of arts and culture are discussed by Holden (2004, 2006), Throsby (2006) and Bakhshi and Throsby (2010). Cultural value as distinct from economic value is also recognised as essential to the existence of society (Hutter & Throsby, 2008). Assessing the cultural value of the visual arts can be problematic, due to limited existing research and the approaches adopted (Walmsley, 2011; White, Rentschler, & Hede, 2008). However, some insight can be gained from the literature (e.g. Slater, 2007). Art experiences and cultural value are shaped by co-production and co-creation activities (White, Hede, & Rentschler, 2009). This value is expressed through different forms of involvement as an artist, exhibition visitor or other stakeholder (Chen, 2009). There can be a market determined price for an artwork (Lee & Veld-Merkoulova, 2011), but emerging artists have little exposure to the marketplace. The contemporary art market also operates differently to other art markets in that often the work is not for sale and value judgements are subjective (Plattner, 1998). Also, artistic products have characteristics not shared by many other product categories such as their heightened symbolic nature (Throsby, 2001).

### **Research objectives**

Our main objective was to measure the cultural value associated with the exhibition as a platform for emerging artists. We also wanted to advance methodological insight by combining qualitative and quantitative techniques to better understand intrinsic and instrumental measures of cultural value. How artists understood art market mechanisms was also a priority. We also positioned our study as a representative lens for understanding the cultural value of similar events elsewhere (Menger, 1999).

### **Research design**

We adopted a multi-layered case study approach (Yin, 2009), accounting for Holden's (2004, 2006) conceptualisation of cultural value comprising interdependent instrumental, institutional and intrinsic dimensions. We attempted to recognise intrinsic value from the aesthetic excellence and ideas shared by the artists, and from the enjoyment experienced by the public. For instrumental value, we followed the cultural value approach of Throsby (2006), Bakhshi and Throsby (2010) and O'Brien (2010) in relating to the social and economic policy uses of culture. Finally, to account for institutional value, we worked closely with the RSA.

We explored the value to gallery visitors and potential buyers of the artworks. We also wanted to understand more about the value to the platform provider. In order to help frame our research we developed a tripartite conceptual framework involving the Platform as the initial value creation point, and three major value recipients, artist, organiser and public, within the value creation channels. These not only receive value from the Platform, but also create and share value (Figure 1).

Our data collection approaches included a visitor survey, face-to-face individual and focus-group interviews with the artists, RSA staff, the exhibition selection panel, major prize givers, artists who had not been selected and exhibition visitors. We also obtained secondary data concerning artists' backgrounds, artwork details, sales records and attendance figures. The survey was conducted over the final 12 days of the exhibition, resulting in 675 completed responses. Questions on participants' general interests in the arts, previous art experiences, and those of the exhibition were included. We compared participants' expectations before the exhibition to their experiences afterwards. We included questions on the different aspects of value surrounding

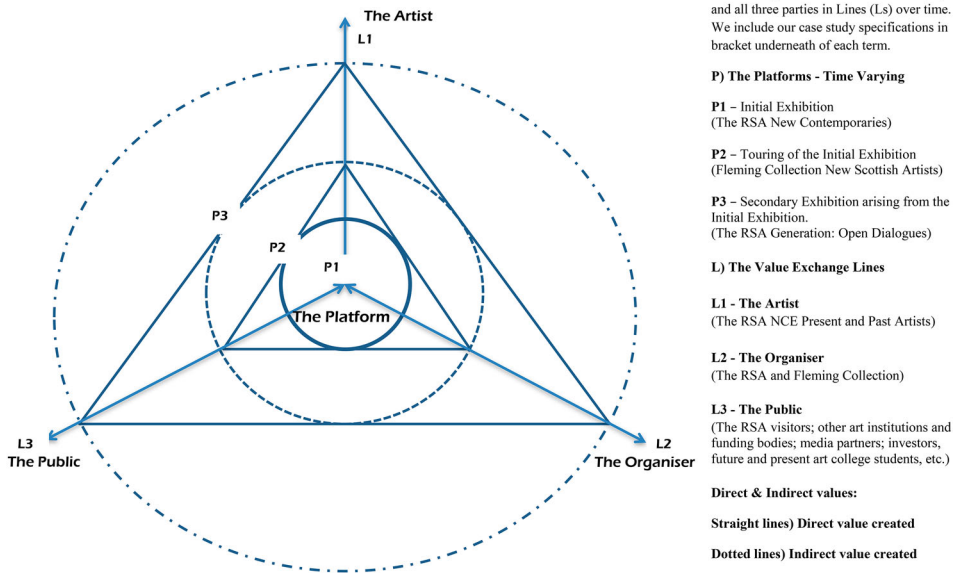


Figure 1. Conceptual framework of value creation of the platform over time.

the exhibition and the artworks based on Bakhshi and Throsby (2010) and O'Brien's (2010) cultural value dimensions. We also included questions based on contingent valuation methods, when valuing the public's experiences, particularly in terms of willingness-to-pay and willingness-to-donate. We also identified participants for interviews and focus groups from our questionnaire.

## Findings

### *Origins and evolution of the exhibition*

We began by investigating the RSA itself. In 2004/2005, following refurbishment of the building and as part of its modernisation programme, it began reassessing its internal systems. Its remit had also been widened, following input from the Academicians:

... the Academy changed from being the Royal Scottish Academy of Painting, Printmaking and Architecture to the Royal Scottish Academy of Art and Architecture ... which meant that we could have Academicians who were photographers, film makers, performance artists, multi-disciplinary artists ... (Director)

The reorganisation presented opportunities to re-invigorate its programme beyond the original Victorian model, as well as improve relationships with the art community. The modernising, changing culture also impacted on the format of the annual student competition by making it more competitive and selective, rather than inclusive.

### *Perception and impact of the RSA*

At times the public confuse the RSA with the National Galleries due to their proximity and similarity in classical architectural design. However, this is ameliorated by the externally displayed promotional exhibition banners. Social media is also used by staff to engage with the artists

and the audience. The RSA also impacts positively on the wider local area through formation of partnerships, ongoing sales of artwork and stimulation of creativity.

### ***Selection for the RSA NCE***

The selection panel convenor has extensive experience both as Head of School of Art and as a Royal Scottish Academician. He explains how the process works:

... for every 7 students in a final year in each [art school] one student would be selected. So we ended up with ... 13 places in Edinburgh and 13 in Dundee ... 19 in Glasgow and 2 ... in Moray College ... and [8 in] Aberdeen ...

There are no detailed rules, so the convenor adopted an intuitive approach to selection. This allowed assessors to respond to the work on the day of the visit to each art school, done “blind” and unbiased, as they did not know the academic history of the artists. The selection sticker next to the student’s work served as an early marker of perceived quality and differentiation in the artist’s career. This quality manifests itself through the artist’s personality and the subsequent creation of the artwork, including original twists, rather than pure originality.

### ***RSA perspectives on intrinsic and extrinsic value***

The Secretary views the exhibition as a launch pad to future careers, further awards, residencies and national and international networking opportunities. One of the exhibition values is educating the public as to current emerging talent. It also serves as a platform for educators to familiarise themselves with current techniques. The Director explained that the exhibition validates the selected artists, as well as helping them access new audiences and to position themselves in the marketplace. The President felt that wider interest in the exhibition is increasing with success felt in financial terms, visitor numbers, publicity and word of mouth. The additional partnership with the Fleming-Wyfold Foundation, a major new sponsor and London gallery, also heightened the impact of selected artists’ work.

### ***Intrinsic and instrumental aspects of price setting and selling***

Awareness of pricing issues should be embedded in degree programmes. The particular form of art often dictates price. Artist reputation and artwork size have a direct influence on price (Lee & Veld-Merkoulova, 2011), although reputation can change over time (Ekelund, Ressler, & Watson, 2000). With these emerging artists, their state of development is still in its infancy. Revisiting these artists over time would reveal more about their longitudinal cultural value.

Expectations on price often differ between emerging and established artists. The level of commission set by a gallery also needs to be considered and not all artists remember this. Another factor outside the artist’s control is the particular nature of the Scottish marketplace where prices tend to be set lower than that in Europe. The Gallery Communications Coordinator believes that discussing prices with the artists can be useful but also problematic due to its intrinsic, symbolic dimensions (Velthuis, 2005):

... it is ... a difficult area because the price of the work on the wall ... doesn’t necessarily [rep]resent ... what they think they will be able to get for it. It can quite often represent more than that, because quiet often the emotional aspect ...

His advice to emerging artists is to price as low as possible, but also ensure that they are happy with this amount. Reasons why the artwork is purchased and collected include emotional and intrinsic attachments to the art and any investment motives. There is also substantially greater risk involved in buying a piece of contemporary art in making the “leap” from other “safer” purchases.

### ***Enhancement of the NCE***

The President would like to provide more support for the artists through subsidised transport to the venue. This depends on accessing additional funding through targeted sponsorship or a funding body. Other potential enhancements include an artist’s fee for developing the work, and a mentor to work with the artists as they prepare for the exhibition. Being able to extend the exhibition timespan would also be more attractive to potential sponsors.

### **Visitor survey findings**

The majority of visitors were aged 18–34 years, with over 40 per cent being art college students, artists, or work for art and cultural institutions, and 29 per cent have professional status. Most were from the Edinburgh area (47 per cent), or elsewhere in Scotland (33 per cent). The exhibition was ticketed; £4 for adults, £2 concessions, with free admission for Friends of the RSA. The majority of respondents had an extensive interest in art in general. Those who indicated their interest in the visual arts as greater than 3 on a 5-point Likert scale (5 being “very intense”) accounted for 754 per cent of all who answered the question. Around half had attended previous NCEs; of those, about 15 per cent had attended all five previous exhibitions. About half of those who attended for the first time heard about the exhibition by word of mouth, with 19 per cent attracted by banner advertising. The RSA website was the least effective medium in attracting new visitors. About 30 per cent of visitors came to see the exhibition on their own.

### ***Expected versus experienced value of the exhibition and the artworks***

We captured the dimensions of cultural value perceived by the public in experiencing the exhibition overall as well as the artworks themselves. We asked respondents to assess the extent to which they expected an emotional experience prior to attending the exhibition, comparing this to the actual level experienced (*aesthetic value*), finding no significant differences. However, those who had come to previous NCEs had less satisfying emotional experiences than expected (10 per cent significance). We found no significant difference between expectations and experiences of first-time visitors. We observed a significant difference (at the 10 per cent level) between visitors’ expectation of creative value and that actually experienced, with expectations exceeding actual experience. Visitors’ expectations regarding the exhibition’s ability to improve their understanding both of emerging artists and of visual art, its *education value*, were high. However, we observed no significant value created from their experiences relative to their expectations regardless of whether or not they were first-time or frequent visitors. The only relative value in which actual experience scored more highly than expected was the *social value* of the experience (significant at the 1 per cent level). Visitors were able to discuss the exhibition afterwards with others more than they had expected. Around 23 per cent of participants felt an emotional connection with the artworks, while over 55 per cent thought the quality of the works was high (*aesthetic value*). About 37 per cent reported that they had engaged with the artworks intellectually (*educational value*), and about 45 per cent indicated

that the artworks made them think of new ways of seeing things (*symbolic value*). Collectively, the individuality of each artwork contributed to the formation of the viewers' experience of the whole exhibition.

### ***Value of artworks: recognition of intrinsic value***

We wished to investigate individuals' perceptions of the intrinsic value of artworks. In our survey, however, we chose instead to elicit visitor perceptions of the "true value" of artworks, employing true value as a proxy for intrinsic value. We did so for two reasons. Intrinsic value being concerned with evaluating something "for its own sake" may sit uneasily with the view that the intrinsic value of art can be measured according to economic criteria (e.g. Bakshi, Freeman, & Hitchen, 2009). With the latter perspective, we blur the distinction between intrinsic value and instrumental value; certainly when the latter concept is defined as "that quality of a thing according to which it is thought as being more or less desirable, useful and important" (Van den Braembussche, 1996) or even as, more straightforwardly, the value "generated by the social and economic policy uses of culture" (O'Brien, 2010, p. 18). Smith (1988) goes further and, in effect, suggests that the distinction between intrinsic and instrumental value is specious. Thus understandings of intrinsic value are contested; there are further complications which we do not address here. Second, we considered the concept of "true value" would be a more accessible concept than would "intrinsic value", for survey respondents. In any event, despite its lack of conceptual validity, we wished to ascertain respondents' own perception of "true value", and how, if at all, this might be measured.

We also considered the specific financial value of the exhibition and the artworks. Only 17 per cent agreed that the selling prices reflected the "true value". True value is reflected most of all in the production value, for example, materials costs, labour, transport costs, taxes, gallery commission, training, research and development costs, and artist reputation. Financial value at the point of sale was also relevant, in terms of what "someone is willing to pay". Collectable or resale value of an artwork was also mentioned. Originality, creativity, quality, artistic merit, aesthetic appeal and the "intellectual challenge" also determined true value. Quality related not only to the skill and craftsmanship of the artists, but also the ideas which the artworks communicate. Emotional impact, experience and "connection" with the artwork, or the "sentiment" of the buyer (emotional currency) were also relevant.

### ***Financial and related values created by the exhibition:***

The exhibition catalogue sells for £3, with around 18 per cent of survey participants purchasing it. It generates publicity for the artists and their work, and for the public as a guide, souvenir and collectible object. The RSA provided a list of prices of over 350 artworks. Price started at £4, with a maximum of £25,000. The average price of £1,125 and median of £450 showed a positive skew of the price spread. About 15 per cent of artworks were not priced or were not-for-sale. During the entire period of the exhibition, 62 artworks belonging to 18 artists were sold. The average price of the sold works was £372 with a median of £205. The highest price of the artwork sold was £2000. Although most survey participants were aware that the artworks were available to purchase (91 per cent), the number of actual purchasers was very low (2 per cent) even when compared with those who intended to make a purchase when completing the survey (13 per cent). Over 75 per cent of those who expressed an intention to purchase indicated the importance of the love of the work, with just under 10 per cent indicating artist support. Less than 3 per cent indicated that their main purpose was potential financial return.

***Public reaction to the exhibition:***

For many, the exhibition was very positive overall and a valuable opportunity for the artists. Some wanted to have access to more information about artworks, as they felt that these were sometimes hard to engage with. Written insight from the artists was thought to be a good idea. There were a number of expressions of disappointment; for example, not being able to photograph the work. However, this can be explained by the emergent nature of the work and the need to protect the artists' ideas at the early career stage. A few respondents expressed negative sentiments about the quality of the work and its perceived derivative nature. Underpinning this was the notion that the idea behind the work was being promoted over technical skill and artistry.

**Additional findings from the individual and focus-group interviews**

The exhibition was perceived by some to be better than previous years, stimulating a regular attender to make a purchase, while a retired visitor considered the role of the market in shaping cultural value and that not all art can be innovative:

I think that ... there are market forces and presumably artists want to sell their work generally ... they need to live. So ... there is definitely a place for ... art which is not completely cutting edge but it's better than buying a reproduction in the shop down the road. So I think we have to be very careful here about how we define what art is all about ... I don't think art has to be cutting edge ... and not everybody wants ... some weird thing on their walls ...

***Visitor thoughts on artwork pricing***

A regular attender emphasised that price should not be the only element of value, placing long-term pleasure from the art over any investment interests:

... value and price are two different things for me ... there's the value that I will get out of it over time ... but if you think that I've had 15 years' worth of pleasure from [a] picture and I still like looking at it and seeing things that I haven't seen before or seeing it in a different light ... So there's that ... personal value that I extract from it. Whether that painting has any financial value ... I don't buy the things as an investment ... and I think ... unless you're operating in part of the market ... where you're dealing in very high profile artists in which there's quite a liquid market and where there is information about pricing ... then you're kind of ... daft to buy things on the basis that you might be able to sell them 10 years down the line ... I tend to buy things because ... I like the thing ... and I gain pleasure from having it on my wall or on my table ...

Another visitor with a traditional view acquires art hoping that it does not lose value:

... I don't buy art for investment. I know a lot of people think that's what you would do ... it's not but you just want to think "I've got value". If I came to sell it, okay I might get a third or a quarter of whatever I'd paid for it ...

We denote the term "traditionalist" to represent those visitors to the exhibition who hold a conservative view on what art should be for example, something that can be hung on the walls of the home and which appears "nice" and non-controversial. He goes on to promote the economic, instrumental value approach to pricing artwork:

It's not cost, it's what the market will bear, what's fashionable, what's been paid elsewhere, what's comparable to that, what price does it attract and a whole pile of typical economic factors like that.



A retired visitor evaluates both the tangible and intangible elements of price setting:

... the difficulty is how do you cost the thought process and ... you can look at a work of art and say "that is really beautiful, that must have taken a long time, very high quality materials but ... there isn't much thought to it" and ... there must have been theses on this, how to cost art, how do you cost thought process and the imagination in a work of art, and that's the difficulty I think. So I tend to go for materials and ... the quality of the work first and that sets an idea in my head as to what this work might be worth ...

### ***Visitor thoughts on widening audience engagement and improving the exhibition***

Visibility of the exhibition to the wider public is an issue. A visitor who is also a landscape painter felt that art should be for all and that the more extreme examples of art being exhibited might put some people off. Making the artwork more understandable should be a priority. More consistent presentation of background information on the artists, with additional contextual information would be helpful, including artist website details, a statement on artist selection, including any awards given. Value can be created in the relationship between the artist and the idea. If the viewer perceives this to have substance, then value is heightened. If there is a perceived lack of content, then value decreases.

### ***Artists' impression of the NCE***

A young artist who had exhibited previously sees the exhibition as a platform in furthering her career:

It was good to have something to work towards after the degree show ... when you finish (college) you think "oh gawd what am I gonna do?" and then this was like something to work towards because I created a few new pieces as well and had my original work that I had in the exhibition ... It just kept you going ...

In a focus group with exhibiting artists, a printmaker found the exhibition very beneficial, having achieved some sales and awarded several prizes, including being selected for the Fleming show. The staff were praised for their assistance with installing their work. An artist felt that the venue matched the requirements of her work which might not "fit" elsewhere. The ability to keep in contact with buyers and their support network via the RSA was important. Following the degree shows, the NCE is seen as an avenue of further encouragement, with the artists able to talk about their work and maintain their motivation levels. The exhibition succeeds in introducing the artists to a different and wider audience, compared to their degree show.

### ***How the artists set their prices***

A sculptor asked for pricing advice from her boss at a Glasgow art gallery. For others, price setting was more of a last minute decision. One printmaker turned to his tutors and technicians for advice:

... don't out price yourself, this is more about getting noticed than anything. So, that was kind of what I wanted. I looked at other works, what other people, maybe at my level or at a higher level would be selling theirs for.

He even considered the impact of the medium and the degree of originality of the work in affecting how he set his prices. Compared to the degree show where all the income from each sale goes

to the artist, the impact of commission must be considered, resulting in many artists raising their prices. As the artists become more experienced and collectable, then it seems more justifiable to increase their prices further. Another artist expressed ethical concerns about price setting:

I think the price that I was putting on my work I was actually quite embarrassed about, I was like it's too high. People must think I am good but that I've got a big ego. Why is this number so big, like it is almost wrong to profit just now because people don't like paying artists.

This ethical stance on pricing should be balanced against the desire to pay artists a fair price for their work which involves more than just the time and labour costs.

### *Wider value for the artists beyond the NCE*

For those artists selected to be exhibited at the Fleming Wyfold gallery in London, the main value is in introducing an entirely new audience to them:

It was a whole different crowd really. It was in Mayfair, so it was different, big money. That wasn't why I went there thinking they are rich. It's London, it's such a huge audience to appeal to and it's a different audience as well. I think that's the main thing that excited me about it ... it's a whole different kind of exposure and so ... even though it's a smaller venue but it's a different group of people seeing it I guess. (printmaker)

Being able to utilise artist networks beyond the NCE was another perceived benefit since artistic creation can be a lonely experience. The exhibition acts as a communication vehicle for artists to interact with each other:

... one thing that I liked about doing the exhibition was meeting my fellow emerging artists from other art schools. I think that's really important creating that network across Scotland of contemporaries, but you only do that if you are just not too shy and go up and start chatting to people when you're installing ... (sculptor)

### **Discussion**

The main cultural value created by the exhibition for the artists is high-visibility publicity. Related benefits such as the potential for building career-enhancing networks to help grow their artistic identity were also emphasised (Bain, 2005). Galenson (2000) identifies age as a determining factor behind artist career development but this would require longitudinal data for us to be able to interrogate this. Historical data show that the timing of the most economically valuable work of an artist varies depending on the era being investigated. Other benefits, such as realised sales, were seen as much less important. Enhancement ideas included scope for a more informative and educative exhibition presentation and for a more proactive advisory role for the RSA.

In terms of the value created for exhibition visitors, the exhibition constitutes a significant cultural experience for many. However, there are some caveats. Our survey results indicate that, for many, the realised cultural experience did not live up to their a priori expectations. Second, for a significant proportion, the intrinsic value of many of the artworks was only moderate. This may have been due in part to the perceived controversial nature of the work. The central location of the exhibition and the relatively large number of visitors create significant cultural value in educating the community on the work of contemporary emerging artists. Place has been identified as a key contributor in determining a market for art (While, 2003). However, although there is evidence of reaching out to the wider community, the visitor demographic is skewed towards higher socio-

economic groups and the artistic community itself. Consideration should be given as to how the NCE, and other high-impact arts events, might achieve greater engagement with a wider demographic. There is merit in establishing an annual visitor survey as the exhibition evolves.

We have generated new insight into cultural value by moving beyond dominant instrumental valuation approaches. We have addressed many of the gaps in understanding the mechanisms behind engagement with contemporary art through adoption of the cultural value lens (Newman, Goulding, & Whitehead, 2012). We have taken as our cue the criticisms that research on the impact of the arts tends to have conceptual and methodological weaknesses (McCarthy, Ondaatje, Zakaras, & Brooks, 2004) by endeavouring to progress theory assisted by our conceptual framework and supporting data. Cultural value is expressed in contemporary art through its systems of artistic production and its explicit and inherent cultural messages. Contemporary art consists of artefacts, images, performances and other forms of expression which contain rich, complex, direct and symbolic meanings. The various stakeholders in our project interact directly and indirectly to create meanings as different forms of value. We found that intrinsic value was more important than any other concept of value. Cultural value from the artists' perspective is often constructed as a result of the intrinsic worth of their work, rather than from any market influences.

Exhibition visitors demonstrated their emotional response with the work. The aesthetic value of contemporary art contains intrinsic and extrinsic elements as we individualise our reactions to an artwork and also share these with our peers. The cultural value of this contemporary art exhibition is personal to the viewer, shared with others and remembered over time. There is also an element of co-creation, as value is communicated and shared around the stakeholders. The artist creates value through the initial idea behind the artwork and this is then enhanced as the other stakeholders become involved. The institution is the gatekeeper of the network of cultural value. It facilitates value by operating as a platform for artists' career development.

In terms of extracting wider implications for arts policy, it is clear that focusing on a narrow economic interpretation of value is problematic. We have measured in the sense that we collected qualitative and quantitative primary and secondary data on the cultural value associated with the exhibition. We then critically evaluated these against our conceptual framework. We do not offer an overall instrumental measure of cultural value, as per our arguments in this paper. We recommend that acknowledgement be made of the multi-dimensional nature of value and the need for this to be considered in future arts policy. In summing up, our Cultural Value research has developed the discourse around the value of contemporary art (Crossick & Kaszynska, 2014) by moving beyond dichotomous interpretations of value.

### Disclosure statement

No potential conflict of interest was reported by the authors.

### Funding

This paper is funded by the Art and Humanity Research Council (AHRC) Cultural Value Project and the Grant Number is [AH/L014750/1].

### References

- Abbing, H. (2002). *Why are artists poor? The exceptional economy of the arts*. Amsterdam: Amsterdam University Press.
- Bain, A. (2005). Constructing an artistic identity. *Work, Employment & Society*, 19(25), 25–46.

- Bakhshi, H., Freeman, A., & Hitchen, G. (2009). *Measuring intrinsic value: How to stop worrying and love economics*. Item id: 14902. Retrieved from <http://mpa.ub.uni-muenchen.de/14902/>
- Bakhshi, H., & Throsby, D. (2010). *Culture of innovation: An economic analysis of innovation in arts and cultural organisations*. London: Nesta.
- Buck, L. (2004). *Market matters: The dynamics of the contemporary art market*. London: Arts Council England.
- Chen, Y. (2009). Possession and access: Consumer desires and value perceptions regarding contemporary art collection and exhibit visits. *Journal of Consumer Research*, 35(1), 925–940.
- Crossick, G., & Kaszynska, P. (2014). Under construction: Towards a framework for cultural value. *Cultural Trends*, 23(2), 120–131.
- Currid, E. (2006). New York as a global creative hub: A competitive analysis of four theories on world cities. *Economic Development Quarterly*, 20(4), 330–350.
- Ekelund, R. B., Ressler, R. W., & Watson, J. K. (2000). The “Death-Effect” in art prices: A demand-side exploration. *Journal of Cultural Economics*, 24(4), 283–300.
- Galenson, D. W. (2000). The careers of modern artists. *Journal of Cultural Economics*, 24(2), 87–112.
- Holden, J. (2004). *Capturing cultural value: How culture has become a tool of government policy*. London: Demos.
- Holden, J. (2006). *Cultural value and the crisis of legitimacy: Why culture needs a democratic mandate*. London: Demos.
- Hutter, M., & Throsby, D. (2008). *Beyond price: Value in culture, economics and the arts*. New York, NY: Cambridge University Press.
- Lee, B., & Veld-Merkoulova, Y. (2011). The persistence of memory of Marilyn: The diversification potential of individual artists. *Applied Economics Letters*, 18(11), 1049–1052.
- McCarthy, K. E., Ondaatje, L., Zakaras, L., & Brooks, A. (2004). *Gifts of the muse: Reframing the debate about the benefits of the arts*. Santa Monica, CA: RAND Institute.
- Menger, P. M. (1999). Artistic labor markets and careers. *Annual Review of Sociology*, 25, 541–574.
- Newman, A., Goulding, A., & Whitehead, C. (2012). The consumption of contemporary visual art: Identity formation in late adulthood. *Cultural Trends*, 21(1), 29–45.
- O’Brien, D. (2010). *Measuring the value of culture: A report to the department for culture media and sport*. London: DCMS.
- Plattner, S. (1998). A most ingenious paradox: The market for contemporary fine art. *American Anthropologist*, 100(2), 482–493.
- Rodner, V. L., & Thomson, E. (2013). The art machine: Dynamics of a value generating mechanism for contemporary art. *Arts Marketing: An International Journal*, 3(1), 58–72.
- Slater, A. (2007). ‘Escaping to the gallery’: Understanding the motivations of visitors to galleries. *International Journal of Nonprofit and Voluntary Sector Marketing*, 12(2), 149–162.
- Smith, B. H. (1988). *Contingencies of value: Alternative perspectives for critical theory*. Cambridge, MA: Harvard University Press.
- Throsby, D. (2003). Determining the value of cultural goods: How much (or how little) does contingent valuation tell us? *Journal of Cultural Economics*, 27(3), 275–285.
- Throsby, D. (2001). *Economics and culture*. Cambridge: Cambridge University Press.
- Throsby, D. (2006, January 25–26). The value of cultural heritage: What can economics tell us? In K. Clark (Ed.), *Capturing the public value of heritage: The proceedings of the London conference* (pp. 40–44). London: English Heritage.
- Van der Braembussche, A. (1996). *The value of art: A philosophical perspective*. In A. Klammer (Ed.), *The value of culture: On the relationship between economics and the arts* (pp. 31–43). Amsterdam: Amsterdam University Press.
- Velthuis, O. (2005). *Talking prices: Symbolic meaning of prices on the market for contemporary art*. Princeton, NJ: Princeton University Press.
- Walsley, B. (2011). A big part of my life: A qualitative study of the impact of theatre’. *Arts Marketing: An International Journal*, 3(1), 73–87.
- While, A. (2003). Locating art worlds: London and the making of young British art. *Area*, 35(3), 251–263.
- White, T., Rentschler, R., & Hede, A.-M. (2008). Perceptions of the impact of art: Implications for the arts sector. *The International Journal of the Arts in Society*, 3(1), 13–22.
- White, T. R., Hede, A.-M., & Rentschler, R. (2009). Lessons from arts experiences for service-dominant logic. *Marketing Intelligence and Planning*, 27(6), 775–788.
- Yin, R. K. (2009). *Case study research, design and methods*. London: Sage.