

June 2017

## A Fine Arts Marketing Elective: Justification of Need and Proposed Course Content

Kimball P. Marshall Ph.D.

*Alcorn State University*, [kimball.p.marshall@netzero.net](mailto:kimball.p.marshall@netzero.net)


Rene Desborde

*Kentucky State University*, [rene.desborde@kysu.edu](mailto:rene.desborde@kysu.edu)

Sharon Thach

*Tennessee State University*, [sthach@tnstate.edu](mailto:sthach@tnstate.edu)

Follow this and additional works at: <https://digitalcommons.kennesaw.edu/amj>

 Part of the [Advertising and Promotion Management Commons](#), [Art and Design Commons](#), [Art Practice Commons](#), [Arts Management Commons](#), [Communication Commons](#), [Fine Arts Commons](#), [Marketing Commons](#), and the [Other Business Commons](#)

---

### Recommended Citation

Marshall, Kimball P. Ph.D.; Desborde, Rene; and Thach, Sharon (2017) "A Fine Arts Marketing Elective: Justification of Need and Proposed Course Content," *Atlantic Marketing Journal*: Vol. 6 : No. 1 , Article 4.

Available at: <https://digitalcommons.kennesaw.edu/amj/vol6/iss1/4>

This Article is brought to you for free and open access by DigitalCommons@Kennesaw State University. It has been accepted for inclusion in Atlantic Marketing Journal by an authorized editor of DigitalCommons@Kennesaw State University. For more information, please contact [digitalcommons@kennesaw.edu](mailto:digitalcommons@kennesaw.edu).

---

# A Fine Arts Marketing Elective: Justification of Need and Proposed Course Content

## **Cover Page Footnote**

This paper was originally presented at the 2016 Annual Meeting of the Atlantic Marketing Association in the Music, Fine Arts and Entertainment track where it received the Best in Track award.

# A Fine Arts Marketing Elective: Justification of Need and Proposed Course Content

Kimball P. Marshall, Alcorn State University

kmarshall@alcorn.edu\*

Rene Desborde, Kentucky State University

rene.desborde@kysu.edu

Sharon Thach, Tennessee State University

sthach@tnstate.edu

**Abstract** - This paper explains the need for a marketing elective course that would address the business field of fine arts marketing with an emphasis on visual arts including painting in various media such as drawings and print reproductions, photography, and sculpture. The proposed course would be intended for general business students, marketing majors, and fine arts majors. The paper first reviews the overall business impact of fine arts marketing from a global business and United States perspective. The paper then suggests major topics and readings that would be included in such a course and the order in which these topics might be presented. These topics include the unique marketing situation of fine arts as an industry area with reference to motivation and perceptions of fine arts artists regarding the concept of marketing exchange, the nature of fine arts as an opaque market, the structure of the industry by which fine art is produced and brought to the public, and specific techniques that fine arts artists might utilize to promote their work and themselves so as to build brand value. Finally, specific student projects are suggested including field visits and the development of marketing plans for professionally oriented artists.

**Keywords** - Fine arts marketing, industry structure, marketing intermediaries, marketing facilitators, artists, art galleries, museums, collectors.

**Relevance** – This paper justifies a course in fine arts marketing for both marketing

and fine arts students at the graduate or undergraduate level and suggests topics for inclusion in a course in fine arts marketing that would incorporate accepted principles of marketing theory and practice, explore with students the unique characteristic of fine arts as a field to which marketing principles might be applied, and provide practical guidance to marketers and artists seeking to develop professional careers in this area.

## **Introduction**

The objective of this paper is to offer general topics for consideration for inclusion in a course in fine arts marketing that would incorporate accepted principles of marketing theory and practice, explore with students the unique characteristic of fine arts as a field to which marketing principles might be applied, and provide practical guidance to marketers and artists seeking to develop professional careers in this area. The paper draws on the conceptual presentation of Marshall and Forrest (2011) to suggest the overall structure of the field of fine arts as an industry. The paper begins with a justification of the need for the course by reviewing the economic impact of the field. Suggestions are then offered for major topics and readings that would be included in such a course and the order in which these topics might be presented. These topics include the unique marketing situation of fine arts as an industry area with reference to motivation and perceptions of fine arts artists regarding the concept of marketing exchange, the nature of fine arts as an opaque market, the structure of the industry by which fine art is produced and brought to the public, and specific techniques that fine arts artists might utilize to promote their work and themselves so as to build brand value. Finally, specific student projects are suggested including field visits and the development of marketing plans for professionally oriented artists.

## **Justification**

The field of fine arts is an industry area that generates more than \$16,000,000,000 (US) globally in auction sales alone of fine art works (the term is used here to refer to paintings and sculpture) on an annual basis (Artprice.com and AMMA 2016, pp. 3). While one might imagine that extremely high end masterpieces drive up the total auction sales revenues figures, over 80% of auction lots sold for prices below \$7,000 (Artprice.com and AMMA 2016, pp. 15), suggesting a very large and broad market with a wide range of price variability. Within the United States alone retail sales of artworks and art supplies and related goods totaled over \$6,500,000,000 in 2012 with 5,056 retail stores reporting (United States Census 2015). These stores also reported 16,962 employees and annual payrolls of \$887,419,000. Clearly, from both a global and United States perspective, the fine arts represent a substantial and growing field of economic activity (Artprice.com and AMMA 2016). In addition, the fine arts, and

fine arts artists and their supporters have been seen as forces of community economic development (Heath and Reed 2013; Kawashima 2012; The New England Council 2000). However, to date, there is no textbook which the current authors have identified to guide the marketing educator in developing a course designed as a marketing elective for undergraduate or graduate marketing or business majors or for fine arts students. It is the position of the current authors that such a course would be a valuable service to such students. Moreover, as will be discussed, the fine arts as a field of economic exchange presents unique characteristics that might prove to be fertile ground for expanding marketing theory and research to the benefit of fine arts artists, galleries, patrons, collectors, museums, and fine arts marketing practitioners.

## **Critical Topics for a Fine Arts Marketing Course**

### **Overview of the Structure of the Business of Fine Arts as an Industry.**

In 2011, Marshall and Forrest published a model of the fine arts industry that considered artist factors, product factors, marketing facilitators, marketing intermediaries, buyer factors, and general economic conditions as considerations in the value creation and pricing process (Marshall and Forrest 2011). That article is recommended as a starting point for orienting both marketing and fine arts students to fine arts as an industry. The model began with artist factors and consideration of the reputation and celebrity status (Kotler and Stoller 1997; Marshall and Forrest 2011) of the artist as factors that generate market interest and demand. The model recognized that product factors such as unique artistic features, media, size, and relation to cultural values would also influence marketing demand. The model then introduced marketing facilitators. In the field of fine arts marketing, facilitators include art critics and museum curators as legitimators of artistic value in support of the role of art galleries and other intermediaries as vehicles of sales. Recognizing the importance of considering buyer segmentation and buyer motivations, the model also incorporated buyer characteristics. Taken together, this article is recommended as a vehicle for providing a conceptual framework from which instructors and students can view the fine arts as an industry, its participants, and their inter-relationships in generating market value for an artist as a brand (Schroeder 2002) and his or her works of art.

### **The Unique Context of Fine Arts**

#### *The Nature of Exchange*

For students to understand the role of marketing it is important to familiarize them with the nature of “marketing exchange” as a core marketing concept. For this

reason, the classic Bagozzi (1975) article “Marketing as Exchange” from the *Journal of Marketing* is recommended as required reading following the introduction of the business of fine arts as an industry. In that article, Bagozzi defined, for the field of marketing, the meaning of exchange and identified and explained several types of exchange. This typology of exchanges may be applied to fine arts marketing in class discussions. However, artists often seek to produce artworks for reasons other than money and may even claim to eschew the market and not care about sales. A sense of conflict may exist between the values of the artist and the needs and wants of the market. This represents a psychological state of alienation of the worker from his labor and the resulting objectification of a personal creation when placed in the marketplace or produced for the marketplace (Marx 1966, 1961; Meszaros 1970). Therefore, readings related to this concept, including Marx’s essay on “Market Prices and Market Value” (1961) and “The Alienation of Man” (1966) and Meszaros’ (1970) review of Marx’s concept of alienation, will help students to understand the potential for conflicting values common to many idealistic artists, but, of course, not necessarily shared by many others, as is illustrated in Alpers’ review of Rembrandt’s life and approach to market value (Alpers 1988).

### *The Consumer and Producer Motivations and Market Segments*

With an understanding of the meaning and types of exchange as perceived by marketers, students may be asked to read excerpts from John Dewey’s (1934) book *Art as Experience* with special reference to the essay in that work titled “The Live Creature” so as to grasp the meaning of art from an aesthetic perspective. Students may then be asked to read the classic Elizabeth Hirshman (1984) article "Aesthetics, Ideologies and the Limits of the Marketing Concept," from the *Journal of Marketing*. In this article, Hirshman explores the unique nature of buyer motivations in the consumption of goods for aesthetic and hedonistic personal fulfillment and further addresses the view of the artist who would claim to produce for his or her own fulfillment and so is described as entering into exchange with him or herself. This understanding of motivations behind consumption from a psychological experience standpoint can help the artist and art marketer understand the range of potential buyers and the personal, experiential values that are sought. In addition, the idea of beauty as a commercial concept, as expressed by Watson (1992) in the context of the rise of the “Modern Art Market,” may also provide perspective to the students of fine arts marketing. This background can also help to introduce for discussion the idea of market segments within the fine arts industry.

## Market Segments

While it is important for students to consider ranges of aesthetic and hedonistic motivations for personal consumption in the form of ownership of artworks, it is important to demonstrate that while personal aesthetic and hedonistic potential buyers may appropriately be defined as important segments, other segments are also of considerable importance. Other segments defined in terms of buyer motivations may include financial investment motives (Comunian 2009; PC Magazine 2014), personal goals of collectors, and strategic goals of museums (Kotler, Kotler and Kotler 2008), the latter often buying expensive famous works as part of a strategic plan to attract paid visitors (Artprice.com and AMMA 2016 pp. 9-19). Other buyer characteristics on which segmentation might be based include accessible price points, ethnicity, and geographic locations. While little formal research appears to have been done on market segmentation for fine arts, these latter categories are well documented by the results of auction sales reported in the Art Market 2015 jointly produced by Artprice.com and Art Market Monitor of Artron (Artprice.com and AMMA 2016, pp. 19-35). In addition to considering distinct market segments of potential fine arts buyers, it will also be helpful to explore with students how activities in one segment, collectors of museums for example, may influence purchases in other segments by legitimating the artist or endowing the artist with celebrity status and thus increasing market demand and justifying higher purchase prices for a particular artist's work. Examples of how dealers may utilize this process in the introduction of new artists to the marketplace may be found in Fitzgerald (1995) and Naumann (1996a,b).

### *Issues in Pricing and Value Assessment*

The topic of pricing is particularly vexing in regard to fine arts marketing in large part because value of cultural objects such as artworks is so uncertain (Ohmann 1996; Moeran 2012). In many ways this creates a situation that may be referred to as an “opaque” market (Thach and Marshall 2016). Opaque markets are characterized by conditions of value uncertainty. This may be due to several factors including the subjective nature of value assessment as is typical in the field of fine arts, particularly for new works and new artists, uncertainty of product authenticity which might open the door to fraud, and uncertainty of resale potential which may occur in rapidly fluctuating markets (Burnham 1975a,b; De Marchi, Craufurd and Goodwin 1999; Simpson 1986; Schell 1995). Under these circumstances, as is common in the fine arts industry, buyers may be especially dependent on representations made by marketing critics and intermediaries and such intermediaries may themselves have undisclosed relationships with marketing facilitators and other buyers who legitimate intermediaries' stated values (Fisher 2013). For works of new artists these conditions may make “fair value” and “free market” pricing an illusion. Articles such

as the Thach and Marshall work cited above, if included as required reading, may help students understand the dilemma involved in art pricing that goes beyond material costs, media, size and conformity to geographic market conditions. At the same time, understanding these market/pricing concerns in conjunction with the concept of targeted segments may help students of fine arts marketing and the artists themselves realize the need for a strategic marketing plan if commodity pricing is to be avoided.

### *The Artist as a Self-Marketer – Brand Development*

With the conceptual and theory background provided by the previous topics, students may now apply this background to practical applications by developing a marketing plan for an artist. There are several “how to” guides available [see, for example, Battenfield (2009), Bhandari (2009), Congdon (2014), Cox (2001), Caplin (1986), Peot (2012), and Lang (2006)] that address a variety of topics including how to develop an artist “statement,” how to approach a gallery, and so forth. It is useful in this context to consider the value of the artist as a “celebrity” (Marshall and Desborde 2015; Marshall 2013; Marshall and Patolla 2013), or “Brand” (Schroeder 2002), and to consider how the 4-Ps of marketing (product, promotion, place, price) can be applied to the career of a fine arts artist. Such major artists as Rembrandt (Alpers 1988), Veronese (Garton 2012), Van Gogh (Desborde and Marshall 2015), Gauguin (Morison 2011), Matisse (Russell 1999), and Picasso (Desborde 2014; Desborde and Marshall 2016; Fitzgerald 1995) can be considered to illustrate the application of marketing principles. Also, the rise of major schools of art including Impressionism (Desborde 2013), Modernism (Jensen 1994), and “American Art” (Brown 1977) and the evolution of 20<sup>th</sup> Century art (Harrison and Wood 1993) can be used to illustrate how the 4-Ps apply to the introduction of new art forms. Of particular importance today would be to incorporate the role of the internet and social media in customer relationship management in promoting individual artists and galleries (Forrest, Piper and Marshall 2014; Medford 2014; Carey 2012; Quesenberry 2008; Benun 2001).

### **Recommended Experiential Learning Activities.**

In addition to readings such as have been recommended here, visits to physical galleries and to artists’ and galleries’ web sites will be helpful to both art and business students as they experience the business aspects of art first hand. One particularly well designed site is “<http://www.robertlongwatercolors.com/>” which promotes the artist Sharon Long. A review of this site will illustrate the range of products offered by this artist, and techniques used to develop and maintain contacts with buyers and students. Students may also be encouraged to identify an artist or art school that holds personal interest, and develop a report on the customer relationship



management techniques used by that school or artist to develop celebrity status, and to maintain contact with past, current and potential new followers.

In addition to social media and web-based marketing, it is important for students to be aware of the major art associations and museums (see for example: <http://aamus.org>, and American Association of Museums 1998; Staniszewski 2001, 1998, 1994) that serve as marketing facilitators by holding competitions and shows that help to legitimate the celebrity status and market value of artists that participate in these associations and events. One example of such an association is the American Watercolor Society (AWS) ([www.americanwatercoloristsociety.org](http://www.americanwatercoloristsociety.org)) perhaps the leading association of watercolor artists in the United States. Acceptance for participation in AWS shows is an important credential for a watercolor artist who seeks to develop his or her market brand. After acceptance in three AWS shows, the artist gains the right to include the letters AWS after his or her name and signature. Given the nature of fine arts as an opaque market, such legitimation enhances market value by reducing the risk of personal subjective judgements of the value of an artist's works and so may also suggest a level of expertise that can attract followers in the form of both students and collectors. Winning awards in competitions shows goes even further in establishing an artist as credible. In addition, further establishment of legitimation and celebrity status for an artist can result from having his or her work included in notable personal and public collections because notable collectors may be recognized as experts in regard to art quality and market value.

Similarly, having works included in the collections of well-known museums and being granted a museum show further adds to an artist's credentials. To this end, galleries that seek to promote individual artists may give early works to museums with the understanding that a show will be forthcoming and may offer a new artist's work to notable collectors at "bargain" prices so that the collector's name will be associated with the artist being promoted. Therefore, student assignments such as researching the status of art museums and notable collectors and their acquisition methods may be important learning activities. Finally, with the background suggested here, fine arts marketing students from the business program and from the fine arts program might be formed into interdisciplinary groups to develop a marketing plan for a promising local artist in collaboration with the artist.

## Conclusions

Clearly, the field of fine arts marketing holds great potential for expanding marketing theory and even current practices. It is also clear that the academic and practitioner fields of marketing can benefit fine arts artists as well as the galleries that act as marketing intermediaries. The range of topics for inclusion in a fine arts marketing course is certainly extensive and each professor will enjoy the challenge of organizing

his or her specific topics and readings. With this in mind, it is useful to conclude here with a short list of suggested learning objectives around which such a course might be organized. The statement of learning objectives might read as follows:

“Upon completion of this course the student should be able to:

1. Identify how fine arts works differ from and are similar to products sold through conventional marketing techniques.
2. Apply such core marketing concepts as the marketing concept, product development, price, promotion, distribution, branding, competition, market identification and market assessment, to marketing practices in fine arts.
3. Research and describe the structure and size of the fine arts market for a given community, and identify fine arts industry marketing opportunities within that community.
4. Describe philosophical, psychological, and sociological dilemmas confronting the fine arts artists addressing the contemporary arts marketplace.
5. Describe marketplace processes by which monetary value is assigned to fine arts works.
6. Describe the marketing evolution of a major art movement or genre.
7. Describe the roles of museums, artist associations, galleries and other marketing intermediaries and facilitators in the distribution of fine arts including the services provided to artists and to consumers.
8. Describe modern promotional venues appropriate for fine arts works and artists.
9. Develop a marketing plan for an artist, gallery, or museum.”

While this is a rather substantial list, hopefully, it reflects the topics and suggested readings reviewed here, and so is offered as concluding “food for thought.”

## References

Alpers, Svetlana (1988), "Freedom, Art and Money," pp. 88-122 in Svetlana Alpers, *Rembrandt's Enterprise*, Chicago, IL: The University of Chicago Press.

American Association of Museums (1998), *The New Museum Registration Methods, 4<sup>th</sup> Edition*, Rebecca A Buck and Jean Allman, Eds., Arlington, VA: American Association of Museums.

Artprice.com and Art Market Monitor of Artron (AMMA) (2016), *The Art Market in 2015*, Artprice.com, St. Romain-au-Mont-d'Or, France and Art Market Monitor of Artron, Beijing.

Bagozzi, Richard P. (1975), "Marketing as Exchange," *Journal of Marketing*, Vol. 39, October (No. 4), pp. 32-39.

Battenfield, Jackie (2009), *The Artist's Guide: How to Make a Living Doing What You Love*, Boston, De Capo Press.

Benun, Ilise (2001), "Keynote Address: Self -promotion Means Connecting with People," pp. 6-8 in Mary Cox, Ed. (2001), *2002 Artist's and Graphic Designer's Market*, Cincinnati, OH, Writer's Digest Books.

Bhandari, Heather Darcy (2009), *Art.Work: Everything You Need to Know (and Do) As You Pursue Your Art Career*, New York: Free Press.

Brown, Milton W. (1977), *American Art to 1900*, New York, NY, Harry N. Abrams, Inc., Publishers.

Burnham, Bonnie (1975a), "The Reputable Dealer," pp. 87-100 in Bonnie Burnham, *The Art Crisis: How Art Became the Victim of Thieves, Smugglers, and Respectable Investors*, New York, NY, St. Martin's Press.

Burnham, Bonnie (1975b), "The 100 British Pound Rule: The Growth of Auction Houses," pp. 191-213 in Bonnie Burnham, *The Art Crisis: How Art Became the Victim of Thieves, Smugglers, and Respectable Investors*, New York, NY, St. Martin's Press.

Caplin, Lee (1986), *The Business of Art*, Englewood Cliffs, NJ: Prentice-Hall.

Carey, Brainard (2012), *New Markets for Artists: How to Sell, Fund Projects, and Exhibit Using Social Media, DIY Pop-Ups, eBay, Kickstarter, and Much More*, 1<sup>st</sup> Edition, Allsworth.

Comunian, Roberta (2009), "Toward a New Conceptual Framework for Business Investment in the Arts: Some Examples from Italy," *Journal of Arts Management, Law & Society*, Vol. 39, No. 4 (Fall), pp. 200-220.

Congdon, Liz (2014), *Art, Inc.: The Essential Guide for Building Your Career as an Artist*, San Francisco, Chronicle Books.

Cox, Mary, Ed. (2001), *2002 Artist's and Graphic Designer's Market*, Cincinnati, OH, Writer's Digest Books.

De Marchi, Neil, D. Craufurd and W. Goodwin, Eds. (1999), *Economic Engagements with Art: Annual Supplement to Volume 31 - History of Political Economy*, Durham, NC: Duke University Press.

Desborde, Rene (2014), "Picasso: A Case Study of the Four Ps of Art Marketing," *Proceedings of the Atlantic Marketing Association Annual Meeting*, Asheville, NC, September 24-26.

Desborde, Rene (2013), "The Role of Marketing in Art: The Case of Impressionism," *Proceedings of the Atlantic Marketing Association Annual Meeting*, Nashville, TN, Sept 25-29.

Desborde, Rene and Kimball P. Marshall (2016), "An Illustration of Continuous Product Line Revitalization: The Case of Picasso," *Journal of Marketing Development and Competitiveness*, Vol. 10 (1), pp. 31-38.

Desborde, Rene and Kimball P. Marshall (2015), "Rembrandt Versus Van Gogh: A Qualitative Contrast Study Applying a Visual Arts Valuation Model" *Proceedings of the Atlantic Marketing Association Annual Meeting*, Savannah, GA. September 24-26.

Dewey, John (1934), "The Live Creature," pp. 3-19 in John Dewey, *Art as Experience*, New York, NY, Perigee Books.

Fisher, Edwin Z. (2013), "The Art Business Builds a Tower of Babel," *Antioch Review*, Vol. 17 No. 4 (Fall), pp. 784-801.

Fitzgerald, Michael C. (1995), *Making Modernism: Picasso and the Creation of the Market for Twentieth-Century Art*, New York, NY, Farrar, Straus, and Giroux.

Forrest, Pj, William S. Piper, and Kimball P. Marshall (2014), "Social Media: Impact

on Arts Marketing,” *Proceedings of the Atlantic Marketing Association, Annual Meeting*, Ashville, NC, September 24-27.

Garton, John (2012), “Paolo Veronese’s Art of Business: Painting, Investment, and the Studio as Social Nexus, *Renaissance Quarterly*, Vol. 65, No. 3 (September), pp. 753-808.

Harrison, Charles and Paul Wood (1993), *Art in Theory 1900-1990*, Hoboken, NJ: Wiley-Blackwell.

Heath, Karen L. and Danielle L. Reed (2013), “Industry-Driven Support (IDS) Model to Build Social Capital and Business Skills of Low-Income Entrepreneurs with Disabilities,” *Journal of Vocational Rehabilitation*, Vol. 38, No. 2, pp. 139-148.

Hirshman, Elizabeth C. (1984), "Aesthetics, Ideologies and the Limits of the Marketing Concept," *Journal of Marketing*, Vol. 47, Summer, pp. 45-55.

Jensen, Robert (1994), *Marketing Modernism in Fin-de-Siecle Europe*, Princeton, NJ, Princeton University Press.

Kawashima, Nobuko (2012), “Corporate Support for the Arts in Japan: Beyond Emulation of the Western Models,” *International Journal of Cultural Policy*, Vol. 18, No. 3, pp. 295-307.

Kotler, Neil G., Philip Kotler and Wendy Kotler (2008), *Museum Strategy and Marketing: Designing Missions, Building Audiences, Generating Revenue and Resources, 2<sup>nd</sup> Edition*, Hoboken, NJ, Wiley.

Kotler, Philip and Martin Stoller (1997), *High Visibility: The Making and Marketing of Professionals into Celebrities*, Los Angeles, CA, NTC/Contemporary Publishing Company.

Lang, Cay (2006), *Taking the Leap: Building a Career as a Visual Artist (The Insider’s Guide to Exhibiting and Selling Your Art)*, 2<sup>nd</sup> Ed., San Francisco, Chronicle Books.

Marshall, Kimball P. (2013), “Celebrity Status as the Personification of Secular Values,” *Proceedings of the Atlantic Marketing Association Annual Meeting*, Nashville, TN, Sept 25-29.

Marshall, Kimball, P. and P. J. Forrest (2011), “A Framework for identifying Factors that Influence Fine Art Valuations from Artist to Consumers,” *Marketing Management Journal*, Vol. 21, Issue 1, pp. 111-123.

Marshall, Kimball P. and Yashasvi Reddy Patolla (2013), "The Meaning of Celebrity in Secular Society," *Proceedings of the Association of Collegiate Marketing Educators Annual Meeting/Federation of Business Disciplines Annual Meeting*, Albuquerque, NM, March 12-16.

Marx, Karl (1966), "The Alienation of Man," in Jesse A. Mann and Gerald F. Kreyche, Eds. (1966), *Approaches to Morality*, New York, NY, Harcourt, Brace & World, Inc.

Marx, Karl (1961), "Market Prices and Market Values," in Robert Freedman and Harry Schwartz, Eds. (1961), *Marx on Economics*, New York, NY, Harvest Books.

Medford, Sarah (2014), "The Vervoordt Way," *Wall Street Journal Magazine*, April, pp. 72-76.

Meszaros, Istvan (1970), *Marx's Theory of Alienation*, New York, NY, Harper Torchbooks.

Moeran, Brian (2012), "A Business Anthropological Approach to the Study of Values: Evaluative Practices in Ceramic Art," *Culture and Organization*, Vol. 18, No. 3, pp. 195-210.

Morrison, Ann (2011), "Gauguin's Gambit," *Smithsonian*, March, pp. 62-70.

Naumann, Francis M., Ed. (1996a), "Introduction," pp. vii-xiv in Marius de Zayas (edited by Francis M. Naumann), *How, When, and Why Modern Art Came to New York*, Cambridge, MA: MIT Press.

Naumann, Francis M., Ed. (1996b), "Afterword," pp. 131-133 in Marius de Zayas (edited by Francis M. Naumann), *How, When, and Why Modern Art Came to New York*, Cambridge, MA: MIT Press.

Ohmann, Richard (with Elizabeth G. Traube and Gage Averill) (1996), *Making and Selling Culture*, Boston, MA: The University Press.

PC Magazine (2014), "10 Weird Things Samsung Owns," *PC Magazine*, May, pp. 112-121.

Peot, Margaret (2012), *The Successful Artist's Career Guide: Finding Your Way in the Business of Art*, Blue Ash, Ohio: F+W Media.

Quesenberry, LeGene (2008), "Leveraging the Internet to Promote Fine Art: Perspectives of Art Patrons," *Journal of Arts Management, Law and Society*, Vol. 38, no. 2, (Summer), pp. 121-124.

Russell, John (1999), *Matisse: Father and Son*, New York, NY, Harry N. Abrams, Inc.

Schell, Marc (1995), *Art and Money*, Chicago, IL, The University of Chicago Press.

Schroeder, Jonathan A. (2002), "The Artist and the Brand," *Working Paper - European Academy of Management, KTH Royal Institute of Technology*, Stockholm, Sweden.

Simpson, Colin (1986), *Artful Partners: Bernard Berenson and Joseph Duveen*, New York, NY, MacMillan Publishing Company.

Staniszewski, Mary Anne (2001), *The Power of Display: A History of Exhibition Installations at the Museum of Modern Art*, Cambridge, MA, MIT Press.

Staniszewski, Mary Anne (1998), *Museum of Modern Art*, Cambridge, MA, MIT Press.

Staniszewski, Mary Anne (1994), *Believing is Seeing: Creating the Culture of Art*, New York, NY, Viking Penguin.

Thach, Sharon V. and Kimball P. Marshall (2016), "An Illustration of Opaque Markets: High End Fine Art." SSRN-Social Science Research Network, Online <http://poseidon01.ssrn.com/delivery.php?ID=703102118110007024109000125101109064063039030001048013074091007010087095081096078094048055006126041126113102104124099070123022057017032014011085105030098105119103004073055050097083027069006098117092005015115084105106031087124105113024107098009097104002&EXT=pdf>

The New England Council (2000), *The Creative Economy Initiative: The Role of the Arts and Culture in New England's Economic Competitiveness*, Boston, MA, The New England Council (98 North Washington Street, Suite 201, Boston, MA 02114, Phone 617 723-409).

United States Census Bureau (2015), *2012 Economic Census of the United States*, Washington, D.C.: Department of Commerce, United States Government.

Watson, Peter (1992), "Preface: Beauty as a Commercial Concept," pp. xxiii-xxviii in *From Manet to Manhattan: The Rise of the Modern Art Market*, New York, NY.

## Author Information

**Kimball P. Marshall, Ph.D.** is a Professor of Marketing at Alcorn State University in Natchez, Mississippi. Dr. Marshall has published several articles addressing such diverse topics as pricing of fine arts, technology commercialization, and the generation of support for public schools. Dr. Marshall is a Past-President of the Atlantic Marketing Association and a Past-President of the Association of Collegiate Marketing Educators.

**Rene Desborde, Ph.D.**, is an Associate Professor of Marketing in the School of Business at Kentucky State University in Frankfort, Kentucky. Dr. Desborde's current research interests focus on fine arts marketing. He has also conducted research in the areas of country-of-origin effects and green marketing, among others.

**Sharon V. Thach** is a Professor of Marketing and Supply Chain and Coordinator of International Programming for the College of Business, Tennessee State University. She is a Past President of the Association of Collegiate Marketing Educators, member of the American Marketing Association Academic Council, serves on the editorial boards of *International Marketing Review* and *The Journal of Business Ethics*, and is the Chair of the International Business and Economics Conference. She has published a number of articles on arts marketing.