

# The big picture

Understanding the Arts  
through an Executive Master  
in Cultural Leadership

Report prepared by  
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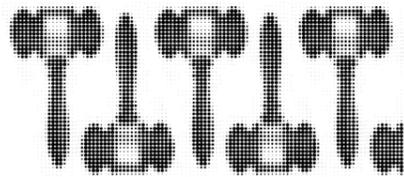
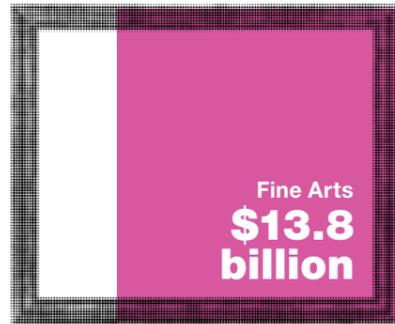


# Artists at Auction in 2018

## The Year in Numbers

Total auction sales

Art & Antiques  
**\$18.9 billion**



Average auction house sales per artist

**5.3**

Median price per lot

**\$3,900**



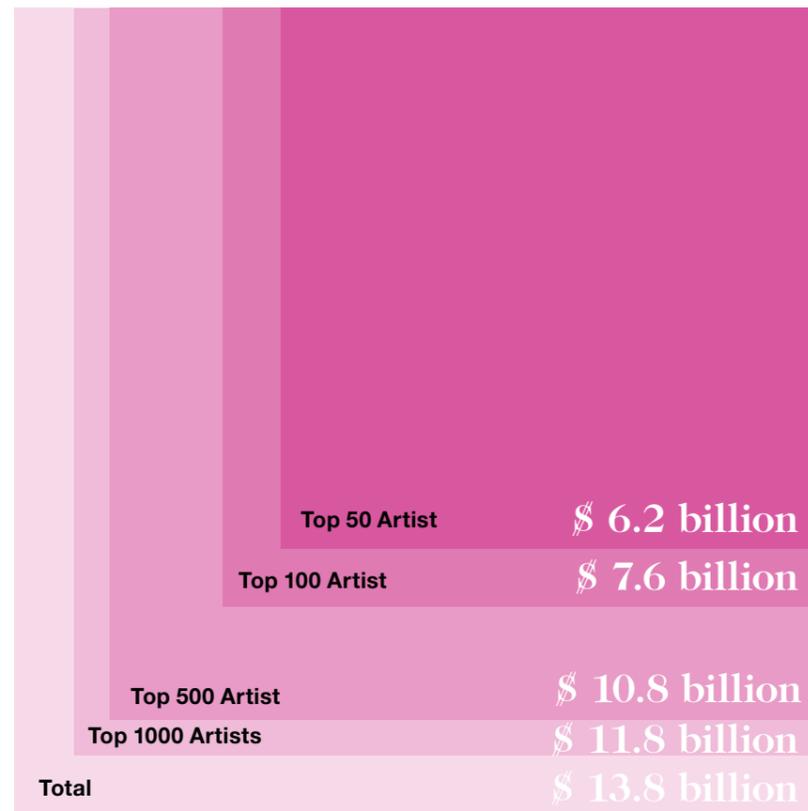
Average price per lot

**\$54,661**

## Food for Thought Leaders

Issues such as these will be critically discussed during the [Executive Master in Cultural Leadership](#). The following is simply an initial critique of the issues currently faced by the Fine Art World - an important first step towards deeper understanding in order to shape cultural sectors and the arts.

## Total Sales Values of Fine Art



## 1

### Black swans

Extreme outliers have a significant effect on statistics, such as average prices and growth rates. This is highlighted through the 2017 sale of Leonardo di Vinci's *Salvator Mundi*, which reached a record shattering \$450 million at auction. The inclusion of the *Salvator Mundi* within art and antique auction sales indicates a growth rate of 17%. When this sale is omitted, however, the growth rate is 14%. Controlling for factors influencing sample estimates is difficult, but quantitative research methods, such as price indexing, can support in the reporting process.

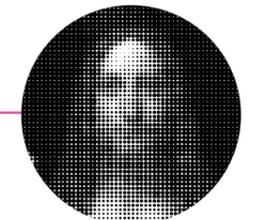
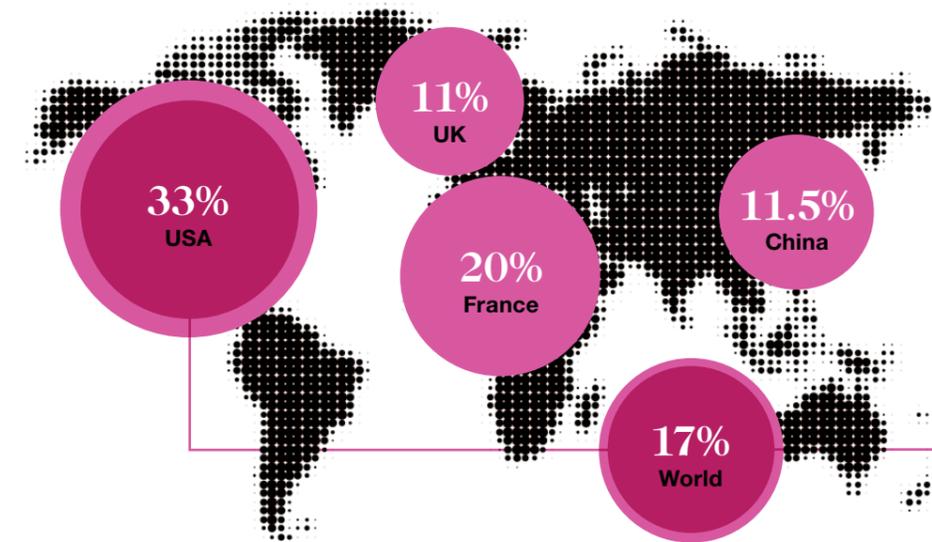
## 2

### Generalisation

Aggregation can lead to an overestimation of sales and volumes. Estimates using multiples may result in an upward bias. Our current auction data indicate only 74,000 artists with an average of five auction house sales per year. These figures do not include unreported sales or illicit trades, and therefore under-represent trade, so it is necessary for the industry to remain accountable in the face of such occurrences, and focus on using reported national figures to provide a clear indication of the sales market.

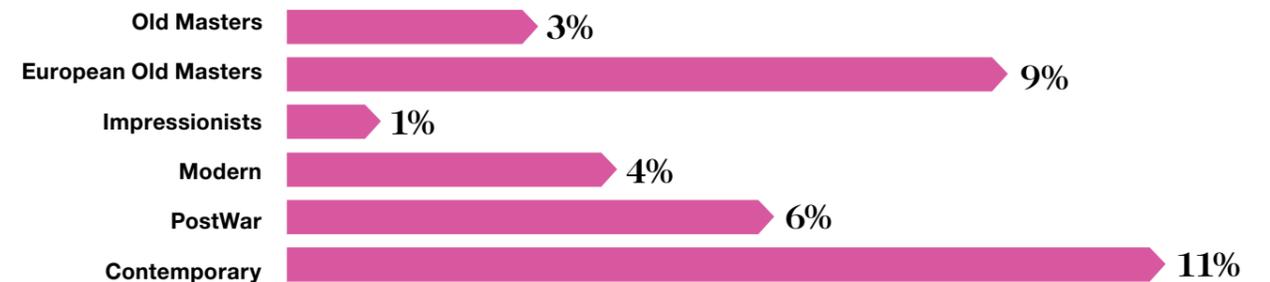


## Growth Rate of World Auction Sales of Art & Antiques

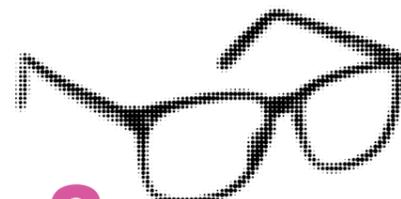


Without the sale of Leonardo di Vinci's *Salvator Mundi*, the US growth rate drops from 33% to 27%, reducing the world wide rate of growth from 17% to 14%.

## Growth Rate of Global Prices of Art



World art prices have increased by 2.5%, which takes into account the inclusion of extreme outliers such as Leonardo di Vinci's *Salvator Mundi*.



## 3

### Selection frame

In many cases, inflated figures of employment for artists, dealers and gallerists provide an unrepresentative sample. The bias within these estimates is due to the fact that many regions and countries are not accounted for or included. Transparency within the industry will help ensure that this sample is a more accurate representation of the population.

## 4

### Winner-takes-all

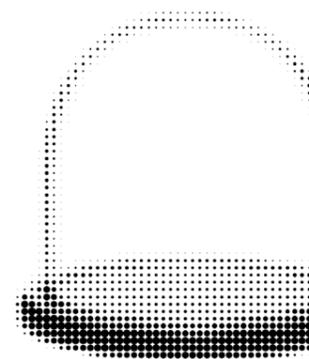
The fact that female artists only account for 5% of all auction sales and 9% of contemporary art sales shows that the industry is experiencing a level of gender-based inequality. The question these statistics then raise is just how accepting should the industry be of such inequality? In order to encourage a more fair and equitable culture within the art world, the industry could review the current focus on artists developed through a broader group of tastemakers and support a greater representation within the art market promoted through galleries.



## 5

### Superstars

The inequality currently experienced within the industry raises the question of the existence of a glass ceiling. Current figures for 2017 indicate that there are no female artists in the top 50 auction sales. Does the existing "meritocratic" philosophy result in the success of male artists at the expense of their female counterparts? Perhaps the answer lies in education, where the focus is on talent and not on an existing philosophical system. Additionally, tastemakers within the system could provide necessary support to a broader range of artistic voices.



This unique Executive Master in Cultural Leadership is designed for a generation of leaders who want to bring a deep and rich understanding of culture and creativity to their own organisations, as well as for world-class leaders with an ambition to positively shape the arts and cultural sectors, by applying knowledge and skills that enable long-term, sustainable and innovative growth.



Maastricht University is amongst the most international universities in Europe, and is founded on the need to find solutions to real world problems. With a unique understanding of where ideas come from, Maastricht University fosters creativity from the roots up through collaboration, conversation and experimentation.

The Royal Academy has existed to make, debate and exhibit art for the last 250 years. Founded in 1768 by a group of 40 artists and architects, the RA is run by the Royal Academicians, artists and architects elected by their peers in recognition of their exceptional work, and is now home to Britain's longest established art school, the RA Schools.

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Data provided by Artnet (2012-2017)