

FROM MAPPING TO RESEARCH AGENDA: A SOURCE-FAITHFUL EXTENSION OF BIBLIOMETRIC EVIDENCE ON THE ART MARKET

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This manuscript revisits a recent bibliometric synthesis of art market scholarship by converting its verified descriptive findings into a more analytically integrated narrative and by articulating a bounded framework for prospective inquiry. Building on a Web of Science Core Collection dataset of 912 records spanning 1 January 1972 to 16 January 2022, the source study shows that art market research has developed from an early concentration on hedonic price construction toward a broader agenda encompassing artist brand management, electronic art platforms, anti-money-laundering (AML) supervision, and market efficiency. In the present extension, those empirically established findings are reorganized into a coherent scholarly account of the field's evolution, institutional and geographical structure, intellectual landmarks, and principal thematic clusters. The manuscript preserves the original study's verified evidence, clarifies the inferential boundaries of each claim, and separates source-supported findings from forward-looking interpretation. It further proposes a feasible next-stage methodological framework—grounded in dynamic topic monitoring, burst analysis, and network centrality—that future researchers may apply to the same bibliographic domain to track frontier formation prospectively and evaluate emerging topics with explicit validation criteria. The result is a source-faithful synthesis that clarifies the field's development and offers a testable agenda for subsequent work in art market studies, cultural economics, and adjacent management scholarship.

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INTRODUCTION

The art market is simultaneously an economic mechanism and a cultural institution. It functions as a site of pricing, investment, and exchange, yet it is also shaped by reputation, authenticity, symbolic value, and institutional mediation. This dual character has made the field inherently interdisciplinary, drawing together economics, finance, sociology, cultural studies, marketing, and management. Although the art market has existed for centuries, scholarly work on the topic remained relatively fragmented for much of the twentieth century. Only in recent decades has the field accumulated sufficient volume and coherence to support systematic knowledge mapping.

A major recent contribution to this consolidation is the bibliometric review by Guo, Li, and Wei, which analyzes 912 Web of Science records and traces the evolution of the field from 1972 to early 2022 [1]. Their study demonstrates three core developments. First, research activity has increased markedly, especially since the mid-2000s. Second, the thematic center of gravity has shifted from hedonic art pricing toward artist brand management, digital platforms, anti-money-laundering supervision, and market efficiency. Third, the COVID-19 period accelerated the digital transformation of art exchange, thereby intensifying scholarly interest in platformized and technologically mediated market structures [2].

The present manuscript does not claim to replace that empirical contribution or to report a new bibliometric estimation. Rather, it addresses two specific scholarly needs. It first consolidates the source paper into a tighter analytical narrative that makes the field's verified structure more legible to interdisciplinary readers while ensuring that every substantive claim remains anchored in the reported dataset [3]. It then advances a carefully delimited methodological extension: a prospective framework that future researchers can apply to the same bibliographic domain when the licensed records are available for re-analysis. This preserves empirical integrity while extending the interpretive and agenda-setting utility of the source study [4, 5].

Accordingly, the manuscript makes three bounded contributions. First, it synthesizes the source study's descriptive, co-citation, burst, and co-word findings into an integrated account of art market scholarship. Second, it clarifies how the field's core clusters relate to one another historically, conceptually, and institutionally, thereby strengthening the paper's relevance for management and planning audiences. Third, it proposes a feasible next-stage framework for frontier monitoring that is explicitly framed as a testable design rather than as an already validated empirical result.

LITERATURE REVIEW

The art market as an interdisciplinary research domain

The academic literature on the art market has historically developed along two broad trajectories. One trajectory is primarily economic and financial. It focuses on price formation, returns, volatility, and the behavior of artworks as investment assets. Within this stream, hedonic price indices occupy a central place, because they enable researchers to estimate price movements in markets where artworks are heterogeneous, infrequently traded, and strongly shaped by non-standard characteristics [6–10].

The second trajectory is more sociocultural and institutional. It emphasizes the role of artist reputation, branding, authenticity, critical mediation, collectors, and cultural value formation. In this line of work, art prices are not interpreted solely as functions of observable product characteristics, but also as outcomes of symbolic classification, social networks, and status processes [11–13].

Over time, these two trajectories have increasingly intersected. Digital infrastructures, online auctions, and

platform-mediated distribution have introduced new organizational forms into the art market, while regulatory concerns—especially around illicit trade, anonymity, and money laundering—have further expanded the field’s scope [14–17]. This broadening makes bibliometric synthesis especially valuable, because it enables the field to be understood not as a series of isolated subtopics, but as an evolving intellectual system.

Why bibliometric synthesis matters in this field

Because art market research is distributed across multiple disciplines and journal ecosystems, narrative reviews based on hand-selected samples are particularly vulnerable to fragmentation and selection bias. Bibliometric methods offer a more systematic alternative by analyzing publication trends, co-citation structures, keyword co-occurrences, burst dynamics, and collaborative networks. These tools are especially well suited to identifying how a field grows, which works become canonical, and how topic attention shifts over time [2–5].

In this context, the source paper by [1] is significant because it is the first comprehensive bibliometric study devoted specifically to the art market. Its methodological contribution lies not merely in assembling a large dataset, but in combining descriptive statistics, co-citation analysis, co-word analysis, burst analysis, time-zone mapping, and co-cited author analysis to provide a multi-layered account of the field. That combination is important because it allows major claims about thematic change to be checked across several distinct bibliometric signals rather than inferred from a single indicator alone.

DATA AND ANALYTICAL BASIS

Corpus construction

The analytical foundation of this manuscript is the dataset compiled by [1]. In that study, records were drawn from the Web of Science Core Collection by searching the subject field (title, abstract, author, and keywords) for the terms “art market*” and “art econom*”, combining the results with OR, restricting the document type to literature, removing redundant files, and screening titles and abstracts for relevance. The resulting dataset comprises 912 records, spanning the period from 1 January 1972 to 16 January 2022 [1]. The empirical scope of the present manuscript is therefore intentionally bounded by the design decisions, coverage rules, and screening logic already established in that source study.

Original analytical design

The source study addressed five questions: the most cited studies and influential actors in the field; the co-citation relationships among the literature and authors; collaboration patterns among countries, institutions, and authors; significant literature and keywords; and promising future research directions [1]. To answer these questions, the authors combined descriptive statistics with co-citation analysis, co-word analysis, time-zone mapping, burst analysis, and co-cited author analysis using CiteSpace [1, 3]. For the present manuscript, the importance of that design is methodological as well as descriptive: publication trends, cluster structure, burst signals, and keyword chronology provide partially independent checks on the same broad account of thematic evolution.

Purpose of the present extension

The present paper uses the source study as its evidentiary base. It does not introduce new empirical measurements beyond that dataset, nor does it claim to independently reproduce the original computations. Its contribution instead lies in disciplined secondary synthesis: it reorganizes the verified findings into a more unified scholarly argument, limits interpretive claims to what the source evidence can support, and then proposes a forward-looking analytical framework that is clearly presented as a future research design rather than as an already executed empirical model.

EMPIRICAL SYNTHESIS OF THE SOURCE STUDY

Overall growth trajectory of the field

The source study demonstrates that art market research has grown substantially over time. The earliest indexed study in the corpus appeared in 1972. Until 1995, only limited scholarly attention was directed toward the topic. Publication volume increased sharply in 2005 and reached its peak in 2013. Citation growth was even more pronounced: the number of citations in 2015 was almost double that in 2013, and citations exceeded 500 for the first time in 2020 [1].

This trajectory suggests that the art market has moved from a niche topic to a more mature research area, especially during the 2010s. The field is therefore recent enough to remain dynamically evolving, yet sufficiently developed to exhibit a recognizable intellectual structure. For the purposes of this manuscript, that growth pattern also supplies an important baseline: later claims about diversification and frontier formation should be read against a documented expansion in both output and citation attention.

Influential studies and canonical reference points

The source paper identifies a distinct group of highly cited works that anchor the field. These studies reveal that the literature has been shaped by both economic/financial and sociocultural concerns. Table 1 reproduces a selection of the highest-cited studies reported in the source article.

Several patterns are visible. The highest-cited study is Renneboog and Spaenjers (2013), which confirms the foundational importance of large-scale hedonic valuation work. At the same time, highly cited contributions also address creative work, cultural economics, radical innovation, uncertainty, reputation, authenticity, and cultural consumption, indicating that the art market is not reducible to asset-pricing questions alone.

Journals, institutions, and countries

The source study also identifies the principal publication outlets and geographical centers of scholarship. *Journal of Cultural Economics* is the most productive journal in the field, with 24 publications and 111 citations, while *Management Science* has the highest impact factor among the top ten listed journals [1]. Table 2 summarizes the leading journals reported in the source study.

At the country level, the United States, the United Kingdom, and Italy rank first, second, and third in publication output, with 150, 92, and 65 publications, respectively [1]. The Netherlands, Australia, and France display particularly strong average citation levels, indicating disproportionate influence relative to output volume [1]. Table 3 summarizes the leading countries.

Table 1: Selected top-cited studies in the art market literature.

Authors	Title	Year	Journal	Citations
Renneboog and Spaenjers	Buying beauty: on prices and returns in the art market	2013	<i>Management Science</i>	105
Lingo and Tepper	Looking back, looking forward: arts-based careers and creative work	2013	<i>Work and Occupations</i>	80
Blaug	Where are we now on cultural economics?	2001	<i>Journal of Economic Surveys</i>	74
Sgourev	How Paris gave rise to Cubism (and Picasso): ambiguity and fragmentation in radical innovation	2013	<i>Organization Science</i>	57
Beckert and Roessel	The price of art: uncertainty and reputation in the art field	2013	<i>European Societies</i>	52
Moulard et al.	Artist authenticity: how artists' passion and commitment shape consumers' perceptions and behavioral intentions across genders	2014	<i>Psychology & Marketing</i>	51
Chanel	Is art market behavior predictable?	1995	<i>European Economic Review</i>	49
Barbieri and Mahoney	Cultural tourism behavior and preferences among the live-performing arts audience: an application of the univorous-omnivorous framework	2010	<i>International Journal of Tourism Research</i>	46

Table 2: Leading journals in art market research.

Journal	Publications	Citations	Impact factor
<i>Journal of Cultural Economics</i>	24	111	2.315
<i>Poetics</i>	9	60	1.678
<i>Economics Letters</i>	6	49	2.097
<i>European Societies</i>	5	83	2.923
<i>European Economic Review</i>	5	149	2.146

Table 3: Leading countries in art market research.

Country/Region	Publications	Citations	Average citations
United States	150	851	5.67
United Kingdom	92	339	3.68
Italy	65	110	1.69
Spain	62	127	2.05
France	59	423	7.17
Netherlands	45	405	9.00

These findings confirm that the field is internationally distributed but remains especially concentrated in the United States and Western Europe. This geographical pattern is consistent with the long institutional history of the Western art market and with the location of major auction, gallery, and museum infrastructures.

Thematic structure: five core co-citation clusters

The most important structural contribution of the source paper is its co-citation clustering, which identifies five major hot topics in the art market literature. These clusters are not arbitrary groupings; they reveal the field’s principal intellectual building blocks and their temporal sequence. Table 4 reproduces the verified cluster structure.

Table 4: Co-citation clusters in the art market literature.

Cluster ID	Cluster label (LLR)	Cluster size	Silhouette	Average year
#0	Anonymous painting and artistic brand	40	0.917	2015
#1	Constructing hedonic art price index	39	0.963	2012
#2	Anti-money laundering regulation	37	0.990	2017
#3	Digital art platform	35	0.958	2015
#10	Market efficiency	12	1.000	2017

This clustering carries several implications. First, the hedonic price index remains a foundational methodological core. Second, the largest cluster concerns anonymous painting and artistic brand, which highlights the centrality of reputation and attribution. Third, digital platforms and AML regulation are no longer peripheral concerns; they form clearly identifiable thematic blocks. Fourth, market efficiency, although the smallest cluster, emerges as a distinct and recent line of inquiry. Together, these clusters show that the field has moved beyond pricing alone and now incorporates organizational, technological, and regulatory dimensions. Because these conclusions arise from cluster composition and average-year ordering rather than from narrative inference alone, they provide a structured basis for the interpretive claims developed below.

Burst evidence and the chronology of thematic change

The source study’s burst analysis adds a temporal layer to the co-citation map. The strongest citation bursts appear in a sequence that mirrors the chronology of the major clusters: constructing hedonic art price indices, then anonymous painting and artistic brand, then digital art platforms, followed by anti-money-laundering regulation and market efficiency [1]. The authors note that research hotspots in the art market change on a roughly two- to three-year rhythm, which suggests a field that is not static but recurrently reorganized by new focal concerns [1].

This temporal pattern is especially important because it shows that the field’s intellectual evolution has not been random. Instead, it has proceeded through identifiable waves: valuation first, then symbolic and reputational concerns, then digitalization, then regulation, and finally efficiency under new market conditions. The alignment between burst chronology and cluster structure also strengthens internal validity by showing that separate bibliometric procedures point toward the same broad sequence of change.

Keyword time-zone evidence

The source study’s time-zone analysis of keywords provides an additional perspective on the field’s evolution. The earliest keywords were “art market,” “investment,” “model,” and “art price,” indicating that early work was strongly oriented toward market identification and valuation. This was followed by a phase in which “hedonic regression” became prominent, confirming the early centrality of price modeling. Later, the keyword structure shifted toward “contemporary art,” “painting,” “art criticism,” “information,” and “art gallery,” before returning again to topics such as “price,” “return,” and “art investment.” In the most recent phase, the hotspots

move toward “brand,” “consumer,” and “brand name,” signaling increased attention to marketing and brand effects [1].

This sequence reinforces the broader conclusion that art market research has expanded from a relatively narrow valuation focus into a more diverse literature that integrates economic, cultural, managerial, and technological concerns. Because the keyword trajectory is consistent with both the cluster map and the burst evidence, it functions as an additional corroborating signal rather than as a standalone interpretive device.

Source-verified future directions

A particularly valuable aspect of the source paper is that it does not stop at retrospective mapping. Based on its empirical results, it explicitly proposes three areas for future research: electronic artwork platforms, anti-money-laundering regulations in the art market, and the study of art market efficiency using big data [1]. Table 5 organizes these source-verified directions into a clearer agenda.

Table 5: Future research directions explicitly proposed in the source study.

Direction	Rationale and substantive focus
Electronic artwork platforms	The source study highlights the growing importance of blockchain, cryptocurrency, NFTs, the metaverse, online auctions, and digitally mediated exchange. COVID-19 is identified as a major accelerator of platformization and electronic sales channels.
Anti-money-laundering regulations in the art market	The literature increasingly addresses criminal money laundering, terrorist financing, anonymity, and the design of supervisory systems appropriate to art transactions.
Study of art market efficiency using big data	The source study points toward the use of artificial intelligence, natural language processing, and large-scale data to assess market efficiency, sentiment, and pricing dynamics.

These directions are significant because they arise from the empirical structure of the literature itself rather than from impressionistic speculation. They therefore provide a defensible foundation for a subsequent research agenda, particularly when the paper is read as an evidence-led synthesis rather than as a substitute for new data collection.

METHODOLOGICAL EXTENSION: A PROSPECTIVE FRAMEWORK FOR FUTURE STUDIES

The source study offers a robust retrospective map. A natural next step is to design a framework capable of tracking how new frontiers form over time. To avoid converting an evidence-led synthesis into unsupported prediction, this section does not report implemented results. Instead, it presents a feasible design that future researchers could apply to the same bibliographic domain once the underlying licensed records are available for full re-analysis and can be evaluated under transparent validation rules.

Rationale

Because the source study already identifies clusters, bursts, and keyword chronologies, a next-stage methodology should preserve that logic while increasing temporal granularity. The central analytical aim would be to monitor not only which topics are currently visible, but which ones are becoming structurally central and therefore likely to define the next phase of the field. A credible extension should therefore specify measurable decision rules that can later be checked against observed topic persistence, subsequent citation acceleration, and cross-cluster diffusion.

Conceptual architecture

A prospective extension can be organized around four measurable components:

1. **Attention intensity** (e.g., keyword or citation bursts);
2. **Structural centrality** (e.g., the position of a topic in co-word or co-citation networks);
3. **Semantic novelty** (e.g., shifts in topic vocabulary over time);
4. **Cross-domain integration** (e.g., the extent to which a topic connects previously separate thematic clusters).

Taken together, these components would allow future researchers to distinguish between temporary buzz and genuinely consolidating fronts of inquiry. The four dimensions are deliberately chosen to mirror the kinds of evidence already implicit in the source study, which makes the proposed extension conceptually continuous with the validated descriptive base rather than detached from it.

A simple frontier-monitoring score

Let topic k in time window t be represented by four normalized quantities:

- $B_{k,t}$: burst intensity,
- $C_{k,t}$: network centrality,
- $N_{k,t}$: semantic novelty,
- $D_{k,t}$: cross-cluster diversity.

A parsimonious prospective score can then be written as:

$$\mathcal{F}_{k,t} = \omega_1 B_{k,t} + \omega_2 C_{k,t} + \omega_3 N_{k,t} + \omega_4 D_{k,t}, \quad (1)$$

where $\omega_1, \omega_2, \omega_3, \omega_4 \geq 0$ and $\sum_{j=1}^4 \omega_j = 1$.

This formulation is intentionally simple. Its purpose is not to over-engineer the problem, but to provide a transparent operationalization of what the source study already reveals conceptually: emerging fronts tend to combine intensified attention, increasing structural prominence, topical differentiation, and broader integration across the field. In any applied implementation, the weights should be justified *ex ante* or examined through sensitivity analysis rather than chosen *ad hoc*, and the score should be evaluated by testing whether early high values correspond to later burst emergence, cluster consolidation, or sustained citation growth.

Proposed workflow

Figure 1 presents the logic of the proposed extension.

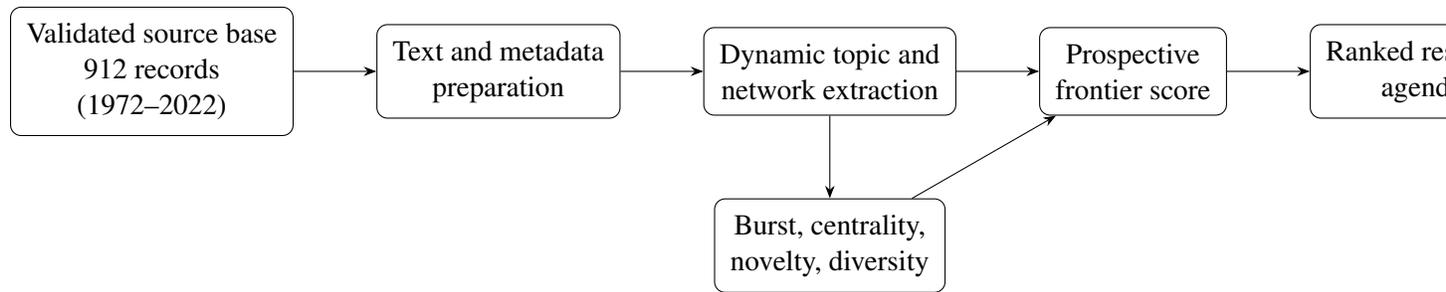


Figure 1: Conceptual framework for a future prospective extension of the source study.

Algorithm 1 Prospective frontier-monitoring framework for future bibliometric re-analysis

Require: Bibliographic corpus \mathcal{D} with titles, abstracts, keywords, references, and timestamps

Ensure: Ranked list of topics requiring closer future attention

- 1: Clean and standardize textual metadata
 - 2: Partition the corpus into rolling time windows
 - 3: Extract topic representations from titles, abstracts, and keywords
 - 4: Build co-word and co-citation networks for each time window
 - 5: Measure burst intensity, centrality, semantic novelty, and cross-cluster diversity
 - 6: Compute $\mathcal{F}_{k,t}$ for each topic k in each window t
 - 7: Rank topics by $\mathcal{F}_{k,t}$
 - 8: Interpret the highest-ranked topics in relation to the established cluster structure
-

Algorithmic specification

This proposed workflow remains fully compatible with the logic of the source study. It simply converts its descriptive architecture into a more explicit monitoring design for future use. A minimally adequate implementation would report robustness to alternative window widths, preprocessing rules, normalization procedures, and weighting schemes so that the framework can be assessed as a genuine analytic tool rather than as a purely illustrative diagram.

DISCUSSION

The source study establishes with considerable clarity that the art market literature has undergone a substantive thematic broadening. The earlier dominance of hedonic price modeling is neither displaced nor invalidated; rather, it becomes the foundational layer upon which newer concerns are built. Questions of artist branding, online intermediation, compliance, and market efficiency do not replace valuation studies; they extend the field into a richer and more institutionally complex domain.

Several broader implications follow.

First, the field's evolution indicates that art market studies should no longer be understood purely as a narrow subfield of cultural economics. The evidence reported by [1] shows that the domain now sits at the intersection of economics, finance, sociology, management, marketing, regulation, and digital platform studies. This makes it especially relevant for interdisciplinary journal audiences, provided the manuscript is framed with appropriate clarity.

Second, the verified clustering results show that the literature evolves through identifiable thematic waves

rather than through undifferentiated accumulation. The move from price indices to artist brands, digital platforms, AML regulation, and market efficiency suggests an increasingly organizational and governance-oriented field. In that sense, the art market is becoming a richer case for studying how markets operate under conditions of symbolic valuation, imperfect information, technological mediation, and regulatory opacity.

Third, the source paper's future directions are especially persuasive because they are empirically grounded in burst patterns and cluster chronology. Electronic platforms, AML regulation, and efficiency analysis with big data are not fashionable add-ons; they are the logical next extensions of the field as mapped by the bibliometric evidence.

Fourth, a rigorous future agenda must preserve a sharp distinction between *validated description* and *prospective inference*. One weakness in many conceptual extensions is the temptation to present untested predictions as if they were already empirical findings. The present revision intentionally avoids that error. It keeps the source evidence intact, states the paper's conceptual status explicitly, and presents the prospective framework as a future design rather than an accomplished result. The manuscript should therefore be evaluated as a disciplined synthesis and agenda-setting contribution, not as a replacement for a new bibliometric estimation study.

Limitations

The present manuscript inherits the limitations of the source dataset. Because the evidence is derived from Web of Science Core Collection records, it may underrepresent scholarship indexed elsewhere, practitioner-oriented publications, and some regionally dispersed outlets. In addition, bibliometric clustering depends on metadata quality, citation practices, and the terminological stability of the field. These limitations do not invalidate the findings, but they do suggest caution in generalizing too quickly from any single database.

A second limitation concerns dependence on the source study itself. The present manuscript does not independently rerun the bibliometric pipeline or verify the underlying software outputs; it relies on the integrity and reported results of the source article. Its contribution is therefore interpretive and organizational rather than computationally original.

A third limitation is conceptual rather than empirical. The methodological extension proposed here is deliberately prospective and not executed in this manuscript. Its value lies in analytical clarity and feasibility, not in reported model performance. Any future implementation would need to test robustness across alternative time windows, preprocessing rules, weighting schemes, and out-of-sample validation criteria.

CONCLUSION

This manuscript consolidates the source paper's verified bibliometric findings into a more analytically focused scholarly article. It preserves the empirical core of the original study—the 912-record dataset, the growth trajectory of the field, the leading journals and countries, the major co-citation clusters, and the documented shift from hedonic pricing toward branding, digital platforms, AML regulation, and market efficiency—while narrowing claims to what the reported evidence can support and translating that evidence into a more explicit research agenda.

The resulting account yields a clear substantive conclusion: art market scholarship has evolved from a relatively narrow focus on valuation into a broader interdisciplinary field concerned with symbolic value, technological mediation, governance, and efficiency. This shift is not incidental; it is visible across the field's most influential works, co-citation clusters, burst chronology, and keyword development, which together

provide convergent support for the same broad interpretation.

The manuscript also clarifies a productive next step for future inquiry. Rather than making unverified claims about future frontiers, it outlines a feasible prospective framework through which later researchers can track emerging topics more explicitly and evaluate whether those topics persist across successive bibliometric signals. In this respect, the present paper functions as a source-faithful synthesis and a measured platform for future bibliometric and management-oriented research on the art market.

DATA AND CODE AVAILABILITY

This manuscript is based on the dataset and bibliometric findings reported by [1]. Any future implementation of the proposed prospective framework should be conducted on the licensed bibliographic export used in the source study, or on a newly compiled dataset constructed using the same search logic. Derived code for future extensions should document preprocessing, time-windowing, topic extraction, network construction, score computation decisions, and validation tests in a fully reproducible manner.

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