

What drives the VIPs of the art world?

Collectors in the light
of textual analysis

ELISABETTA LAZZARO
NATHALIE MOUREAU
MARION VIDAL

CÁTEDRA CORONA

24

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of textual analysis**

ELISABETTA LAZZARO
NATHALIE MOUREAU
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Foreword

The Corona Visiting Scholars Chair periodically invites distinguished faculty from institutions abroad to visit the Universidad de los Andes School of Management (UASM). The Chair has obtained support from the Corona Organization since 1996. In turn, UASM invites visiting scholars to prepare a brief document recording their presentation to a faculty seminar, published under the Corona Chair series.

Over the years, the Corona Chair has fostered valuable faculty, research, and student exchange relationships with leading schools abroad. Corona Chair scholars also generously contribute insights to UASM research and development plans. More than 170 distinguished visitors from dozens of leading institutions in North America, Europe, Asia, Australia and Latin America have visited UASM under Corona Chair auspices.

Corona Chair issue 24 corresponds to a presentation by professors Elisabetta Lazzaro of Université Libre de Bruxelles, Nathalie Moureau of Montpellier University, and Marion Vidal of Reims University.

*UASM Publications Committee
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Abstract

While cultural consumption has been the object of several studies in economics, the behavior of art collectors has seldom been investigated. This paper aims to fill this gap by empirically profiling art collectors in terms of their motivations and the experiences that affect their purchase choices. After discussing the theoretical framework of consumption theory and its evolution applied to art collectors, we apply textual analysis to 115 interviews of international collectors published in the French business magazine *Les Echos*. Our main findings allow us to distinguish three main groups of collectors (two of contemporary art, and one of Old Masters and ancient art), each of which is characterized by distinctive features in terms of motivations and experiences. In particular, we identify three kinds of relational experience, based respectively on shared experience, personalized relation and participation.

Keywords: Art market, collectors, consumption, experience, emotion, information, textual analysis.

A comment

Jaime Ruiz Gutiérrez¹

For several years now in the advanced economies, art and culture have been clearly identified as sources of strategic value. The global trade in cultural goods and services is in a state of constant growth and plays an increasingly important role in international trade. Thus such an important resource should be studied, understood and promoted using management and administrative instruments that are capable of dealing with its inherent complexity.

Cultural management has emerged fairly recently in the overall field of management.² In Colombia and indeed in Latin America as a whole its development has been largely intuitive. Generally it has been the artists and cultural creators themselves who have been concerned with and have taken responsibility for its management processes, with all the limitations that are inherent to such an approach. However, this situation has been subject to change, the initial studies in the field of Cultural Economics being initiated in Colombia during the first decade of the 21st Century. The 1991 Constitution ushered in change by identifying "Culture" as a defining characteristic of national identity. The Culture Law (*Ley de Cultura*), the creation of the Ministry of Culture and a series of policies intended to strengthen the sector have together served to

¹ Associate Professor, Cultural Management Universidad de los Andes School of Management.

² Evrard Y, & Colbert, F. (2000) Arts Management: A new discipline entering the Millennium? *International Journal of Arts Management*. Vol2 No 2.

structure an institutional framework that is increasing favorable to the development of this area.

The School of Management has played a significant role in these developments. Over the last ten years it has made consistent contributions to the field through teaching, research and consultancies. It has, furthermore, participated in the construction and strengthening of international networks of researchers and academics in this specific area of management. The article presented here should be read in this light; it concerns an area of the visual arts in Colombia that has up to now been left entirely unexamined.

The arts market, like any other process involving the exchange of goods and services, obeys a distinct and very specific logic. In order for the market to operate fluidly and effectively certain agents must be present and they must operate according to precise objectives if effective interactions are to be established and perpetuated.³ In this case, the unit of analysis corresponds to a special group of individuals known as "Collectors", without whose existence it would be impossible for a certain kind of arts market to be structured. In Colombia, such agents are notoriously scarce and, in consequence, the market is decidedly precarious, creating vulnerability for the other agents in the chain such as (primarily) the cultural creators themselves, but also arts fairs, galleries, critics, curators, and, in general, all of the various interest groups involved in some way in the process.

The research published in this series of the "Cátedra Corona", concerns a fundamental aspect of the behavior of collectors such as what motivates them to build their collections. The article reviews, under a historical perspective, some of the studies that have employed Consumer Behaviour Theory to examine the role of these particular market agents. It examines the three kinds of motivations proposed by the Leibenstein Model, that is: functional, non-functional and speculative, which it explains in detail. The model is illustrated

³ Chong, D. (2005) Stakeholder relationships in the market for contemporary art. In: Understanding International Arts Markets and Management. Routledge. London.

using a content analysis methodology, based on interviews with international collectors.

This introduction is not intended to analyze or to review the article. It will be particularly enriching for those who are interested in these topics, but its principal motivation is to illustrate the rigorous, enlightened and academically respectable manner in which the fundamental aspects of cultural and arts management are studied. Thus, the School of Management helps to strengthen this sector through this important work that complements and enriches the body of academic writing that has been produced in this innovative field of study.

A final aspect should be borne in mind concerning the urgent need to develop research activities of the kind published here. These are indispensable in the current national context inasmuch as the arts and cultural sector is growing in economic importance. The professionalization required of agents who participate in the many and complex processes of management in the cultural sphere requires the academic community to provide new and better tools that take into account the international traditions that have given structure to these areas of activity. At the same time, it is important to study our own abundant experiences and initiatives in the field. Many of these display weaknesses, not because of an absence of creators and initiatives in the fields of art and culture, but because of ignorance concerning the strategies that are required if the necessary institutional structures are to be developed and consolidated. To this extent, this article represents a valuable contribution that illustrates the importance of understanding one of the principal, and indispensable, agents in the visual arts market: the collector.

I. Introduction

The international art market turnover has been steadily increasing in the last years, to fetch €47.4 billion in total sales in 2013, close to its highest ever recorded total. The volume of transactions is also increasing (14). Notwithstanding, economic research on art collectors has been the object of only a few academic contributions in (4, 5, 6, 7), and it is more often studied from the perspective of history, psychology and sociology (e.g. 10, 15, 16). As Bianchi observes (7, p. 275), "Collecting seems to reside only in the pores of consumer behavior beyond the rational and the useful, and so often prone to the passion of unrestraint and excess". As a matter of fact, most contributions to the subject have been of course by art historians but also by sociologists or psychologists (10, 15). However, economics is nowadays better positioned to understand the consumption motivations and experiences of art collectors. In fact, this discipline has gone beyond the strict vision of a rational *homo oeconomicus*, and it now takes into consideration the interactions among individuals and the role of the social and cultural contexts (1, 12). Leibenstein (13) has been a pioneer to this regard. In addition, the figure of the art collector has evolved, particularly in his relation to contemporary art. Rather than deciding alone, many collectors now take guidance from art-market advisors, and are more socially involved in the art world and its events (such as private visits to museums, VIP receptions, etc.) (2, 11).

This paper aims to study the extent to which current developments in consumer theory allow us to better grasp behavior and motivations of nowadays art collectors. Why do they collect? What needs do they seek to satisfy? How do they behave? In order to shed more light on these issues, in the next section we introduce art collectors, their evolution

over time and their place in the current art world. In Section 3 we discuss an analytical framework for collecting motivations based on Leibenstein's (13) typology of demand motivations (functional, social and speculative motivations), integrated by more recent theory on consumption experience. In Section 4 we empirically test this framework through a methodology based on textual analysis, applied to a sample of 115 interviews of art collectors published in the French business magazine *Les Echos*. Section 5 presents and discusses the results. Section 6 concludes the paper.

2. The figure of the collector through history: From the curious to the VIP

The historical and cultural context has strongly influenced the role of collections in society and the way in which they are assembled. Nowadays, the figure and the motivations of art collectors are quite distant from those of a fifteenth-century prince with encyclopedic ambitions, and in order to understand the motivations and the behaviors of collectors, we cannot disregard the essential role of the cultural context in understanding behaviors. As Arnould and Thompson (1, p. 869) explain, "the consumer culture denotes a social arrangement in which the relations between lived culture and social resources, and between meaningful ways of life and the symbolic and material resources on which they depend, are mediated through markets".

How do current collectors differ from their predecessors? While the history of collecting goes back to at least the beginning of the fifteenth century, the figure of the collector emerged only in the middle of the nineteenth century. The protagonist of Balzac's *Cousin Pons* is emblematic in this sense. Before, collections were not assembled by "collectors", but rather by "*connoisseurs*", "*amateurs*"⁴ and "*curious*" people. While curious people were motivated by a desire for universality, *connoisseurs* distinguished themselves for their discernment and competent judgment, and *amateurs* for their taste and socialization. Although their motivations differed,

⁴ In the French meaning.

these three types were passionate about their collections, and regularly allowed travelers to see their collections, which had a "semi-public" character.

With the appearance of museums in the nineteenth century, the conditions for the emergence of the figure of the modern collector were finally reunited: "every private collection can thus become, without reserve, an expression of the collector's personality. It can translate not only her knowledge and taste, but also her nostalgias, her dreams and fantasies. It can be her work, that she will leave to the posterity" (16, p.18). Many personalities turned toward and valued unconventional art, which was excluded from museum collections. Avant-gardes, supported by collectors, were recognized by museums only some years later. In the 1960s, as the number of museums dedicated to contemporary art multiplied, the role of the collector evolved further. As curators' competed to recognize as early as possible the "important artists of tomorrow", artists began to enter the canon more and more rapidly. The time gap that existed between acquisitions by private collectors and museums started to disappear at the beginning of this century. Although nowadays collectors continue to play a central role in identifying new artists, they do so in conjunction with other market players.

Before the subprime crisis, the strong growth of the world economy led to a substantial increase of the number of big fortunes worldwide, in particular in BRIC countries (Brazil, Russia, India and China). In 2006, the number of millionaires increased by 20.5% in India, 15.5% in Russia, 10.1% on Brazil, and 7.8% in China. A new generation of buyers in search of social recognition appeared on the art market. Even if the wealth of these new collectors allows them to quite influence the economic value of artworks, the majority of them are not able to establish the artistic value, because they lack the cultural capital and the access to institutional facilities. However, there are exceptions, such as that of billionaire Roman Abramovitch and his partner Daria Zhukova, who opened the contemporary art center "Garage" in Moscow in 2008. As Olga Slibova, the director of the House of Photography of Moscow, though observed, "for the time being, Daria

does not have a very clear strategy, she has too many advisors. But she is going in the good direction" (cited in 2). This representation of the collector is quite far from that of Alfred Bruyas, an early twentieth-century collector who was praised for his passion and vision.

Collectors have evolved over time. Their choices no longer reflect the sharp knowledge of their "curious" ancestors, or the enlightened taste of "*amateurs*". Their relations with the other players of the art market often influence the orientation of their collections. Art experts and advisors now seek to seduce them, hoping that their purchases will create a trend on the art market. An example is the collector François Pinault, whose behavior is studied by many market observers, in particular when he visits art fairs.

Through this evolution, many different profiles of collectors have emerged. Rich or not,⁵ some make their choices in a very independent way, while others are influenced by the advice of experts. Some resell their works, while others refuse to do so. Some open their collections to the public, while others are more private. And so on. In the next section, we propose an analytical framework to understand these different profiles, based on developments in the theory of consumer behavior.

⁵ See, for instance, the website independent-collectors.com, which allows small collectors to manage their collections, to exchange between them, and to meet each other.

3. Consumer theory and art collecting

In the 1950s, a rational individual, insensitive to social influences, prevailed in economic theory. In a pioneering paper that anticipated further developments of the 1990s, Leibenstein (13) identified three factors intervening in demand formation: "Functional" motivations, connected with the goods characteristics; "non-functional" (i.e. social) motivations, connected with the group of people who consume them, rather than with the objective properties of goods; and "speculative" motivations, based on financial gain. These three categories suggest an analytical framework that allows for the inclusion of a wide range of factors leading to the demand for goods, and in particular art objects. In the rest of this section we develop Leibenstein's (13) scheme and apply it to the specific case of art collecting.

3.1 A satisfaction induced by goods characteristics: Purely functional motivations in search of experience

Functional motivations have traditionally been defined in a very restrictive way, that is they have been associated to the satisfaction induced by the physical properties of goods. In this view, the functional characteristics of goods encourage their consumption. This strict definition of functionality would lead to consider functional motivation as accessory to art consumption, where the only functionality of the artwork is bound to its decorative characteristic. This is not necessarily central in the dynamics of collectors. However, even if collectors never declare to buy art to decorate their interiors (some not even display their collections in their interiors), different facts testify

about the role of decoration for the purchase of artworks, as it can be the case of the recently developed demand for video art, contextually to the diffusion of large flat screens.

In the 1960s, the development of the theory of human capital (3) allows to widen the range of "functional satisfaction". Henceforth, the source of satisfaction becomes the combined action of the characteristics of the individual and of those of the purchased good. In particular, education and previous art exposure affect the consumer's taste and satisfaction. Certain aspects of cultural consumption are clarified, as, in particular, the role of knowledge and awareness of contemporary art. In contemporary art the artwork is no longer a purpose by itself, and the artist's process has become an essential element in the production, since every artist adds something new to what has been previously done. To understand the artist's process and positioning with respect to other movements allows to better grasp the complexity of the artwork and to appreciate all the facets. The aesthetic pleasure then becomes a component of the functional motivation. The more cultural capital is accumulated and the higher are the consumption experiences, the higher the aesthetic satisfaction gets.

In the early 1980s, management researchers proposed new models of consumption by introducing an affective and hedonic dimension (12). Hence, in these models the consumption experience is considered as a source of emotional reactions, and consumption also results from emotions that individuals aim for. These emotions are more or less intensive, positive or negative, and they can be grasped at the moment of consumption (analysis of emotional content), or after consumption has taken place (analysis of the perceived value of consumption). According to Hoolbrook (12), the consumption experience opens up four kinds of feeling: evasion from reality (emotion), entertainment, exhibitionism (baring, discovering, expressing) and "evangelism" (education, exemplarity). This approach opens up new elements of behavior analysis of art collectors, for instance the experience of "another me", through which the collector, by entering the universe of a real or imaginary individual, discovers new sensations and acquires new knowledge which cannot be accessible through daily life.

In this way artworks initiate *amateurs* to strange universes (e.g. the work by Matthew Barney, *the Cremaster Cycle*) and allow them to discover new emotional registers.

Thanks to these contributions, functional motivations of consumption are no longer considered limited, and emotions – both produced by the good's characteristics and the individual's personality – can be introduced in the heart of the analysis. A sharper approach to the analysis of collectors' behavior is hence possible.

3.2 Satisfaction induced by “the others”: Social motivations of consumption

Besides the satisfaction of “functional needs”, consumption seeks to satisfy needs of social representation. In his works, Leibenstein (13) dissociates the search of distinction from the bandwagon effect. Distinction can be obtained by consuming goods that are little demanded by other people (“snob” effect), or by consuming expensive goods and hence showing off financial means (“Veblen” effect). The phenomenon of long waiting queues to enter exhibitions of highly rated artists, with auction records fetching thousands or even millions of US dollars; clearly echo this type of motivation. Belk (4, 5, 6) stresses how the search of distinction intervenes in the act of collecting. Collecting is described as a luxury consumption that gives utility to consumer, and a marker of social class (4). Collecting is a form of particular consumption but also a form of production, a creative act. Collectors can perhaps be motivated by the idea of achieving something socially valued.

Leibenstein (13) is not interested only in distinction, as he underlines another social expression of consumption, which is the driving or locomotive effect (“bandwagon effect”). This is the economic twin of mimetic desire of philosopher René Girard (13, p. 189): “the desire of people to purchase a commodity in order to get in the ‘swim of things’; in order to conform with the people they wish to be associated with; in order to be fashionable or stylish; in order to appear to be ‘one of the boys’”. In this case, the good is desired no

longer for its functionality, but simply because the individual wishes to consume the same goods a given social group does. In this case, consumption is subject to an influence of a normative origin. The sudden interest in contemporary art recently shown by new millionaires is certainly not independent from this effect (11).

The notion of network externalities, developed in economics in the 1980s, further contributes to the study of social influences. The utility of a good subject to network externalities does not depend only on the characteristics of the good, but also on the network of its users. Network externalities, which have been widely employed to study the imposition of standards on the market, are also relevant to further analyze cultural demand. The invitation to the preview reception at the worldwide-most-important art fair of Basel generates by no doubt more network externalities than a similar invitation at the much-less-know art fair "Art Up" in the north of France. That is, people get a utility not only from the consumption of goods, but also from the potential exchanges that they can have with other people through this consumption. Correspondingly, suppliers of artworks contribute to the development of the network to get competitive advantages.

If the concept of network externality introduces the value of individuals' exchanges to the economic analysis, the frame still remains utilitarian. Analysis needs to include the notion of consumption experience, which we have already mentioned in the previous section (12). This notion, which is not necessarily based on utility, enhances the values of social communion and/or collective emotion. To live different consumption experiences together with other people can be at the source of a group feeling. For instance, to attend an art event in a group can produce a collective emotion besides the individual emotions. Furthermore, this consumption experience allows the individual "to create another self to himself" who

will survive to his death. Historians and psychologists studying art collections have highlighted this will of immortality (10).

3.3 Satisfaction induced by lure of profit: The speculative motivations of consumption

According to Leibenstein (13) a third and last motivation, the speculative one, is likely to intervene in the demand. This motivation is relevant in explaining the demand for artworks. Art investment is quite advertised in financial magazines. For instance, the online French bank Boursorama offers several suggestions to invest in art. Yet, in practice art investment proves to be not that profitable. The great majority of economic research on this matter concludes that financial gain of art investment is lower than other investments, including bonds (9). Computations were based on artworks owned for long periods, to focus on investment rather than on speculation. In the art market, speculation only concerns the most liquid segment of the market, namely contemporary art, and very specific periods, such as the end of 1980s, or the early 2000s. Indeed, during these periods, the market looked quite speculative, displaying strong increases in prices and in liquidity. Substantial capital gains were realized in particular on Chinese artists, whose quotations increased by 500% between 2004 and 2008.

It is not evident to demonstrate the attractiveness of art investment, compared to other types of investment. Art collectors claim an aesthetic argument rather a financial one. However, if Basel is the most important fair of contemporary art in the world, it is common knowledge that this is not only due to the quality of the artworks being offered or of the dealers participating. Its success owes a lot also for taking place in a tax-free area, which attracts many collectors and favors transactions. Moreover, the several public reports on the art market regularly insisting on the role played by taxation as a support to the dynamism of exchanges is another clue of the weight of the financial motivation of art collectors.

4. Research methodology and data

In the second part of the paper we empirically test whether the presented different consumption motivations are linked with the type of collector and art collected, and whether we can establish a hierarchy of these motivations. For instance, beauty, which used to have a crucial role in aesthetic rules, has no longer such a place in contemporary art, where the artistic process has become more important. Therefore, our first hypothesis is that emotional factors linked with beauty are more important for Old Masters' and ancient art than for contemporary art. Moreover, because of the increasing number of social events (biennials, contemporary art fairs, contemporary branded museums, etc.), we can assume that the role played by social motivations is more important for contemporary-art collectors. Concerning the role played by the financial motivation, it seems that this role should be more important for contemporary players, because speculation is stronger on this segment of the market, than for Old Masters and ancient art.

In order to disentangle the consumption motivations and experiences of collectors, we applied textual analysis of a set of interviews of 115 collectors published by the journalist Judith Benhamou Huet in the French financial newspaper *Echos* between 2004 and 2008. We integrated these data with different characteristics of the respective collectors, such as nationality, profession, the type of art collected, and the social networks to which collectors belong. Nationalities include European (70.1%, in particular French, 59%), American (12.2%), Chinese (3.1%), and other twelve nationalities (7.6%). Professional sectors include the world of creation

(29.8%), finance (25.9%), industry (23.7%), liberal (6.9%) and others (e.g. professors, archivists, chefs, etc., 13.8%). The collections are made of contemporary art only (56.5%), modern art only (6.1%), mixed contemporary and modern art (11.4%), Old Masters only (9.9%), and other types of art or their combinations (e.g. primitive art, furniture, etc., 16%). With respect to socialization 25.2% of collectors do not seem to have a particular relation with the art-market players, while 13% have connections with artists, 38.2% with dealers, and 19.1% with both. The remaining 4.6% of collectors belong to rather atypical social networks, such as flea markets, bric-a-brac shops, etc. Finally, a large majority of collectors (58.8%) make their collections accessible to the public, through temporary exhibitions in museums and/or foundations. Few collectors mention to resell their artworks (15.3% only).

Textual analysis is a statistical methodology to quantitatively categorize and qualitatively classify communication content, such as a collection of written texts (corpus). We used Alceste software for computations, to divide the corpus into homogeneous segments or contextual units (CU), made up of most specific words and phrases (vocabulary). The objective was to provide a typology of these CUs through links and oppositions in the vocabulary. In particular, coherent classes presenting a same type of repetition were obtained through a descending hierarchical classification of the CUs based on the distribution of the present vocabulary. The Chi² statistics allows determining the strong or weak belonging of a word to a class, hence enhancing the most representative words for each class.

5. Results

Our analysis produced significant results, since 83% (2,567 CUs) of the CUs of the overall set of interviews was classified and reassigned into classes. Three classes were finally obtained, in order of proximity or similarity. Class 1 gathers 63.30% of 2,567 CUs, Class 2 13.44% and Class 3 23.26%. The tree diagram presented in Figure 1 shows that the first class stands out against the other two closer in the discourse.

Figure 1: First descending hierarchical classification of CUs

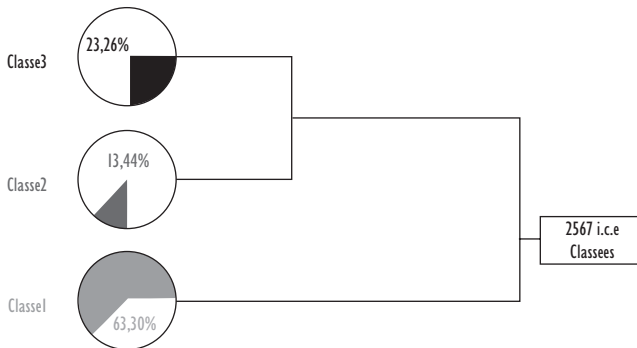


Table 1 presents the three main classes of discourse in terms the dominant employed vocabulary, associated motivation register and associated profile of collectors. For each class, it is also included a representative selection of the most significant employed words (in decreasing order of importance).

Table I: Characteristic classes of discourse of the art collecting experience

Class 1 (63% of UCs) Associated profile of collectors: Contemporary art, strong links of sociability (artists and dealers), presentation of the collection to the public		Class 2 (13% of UCs) Associated profile of collectors: Old Masters and ancient art, sociability oriented toward dealers and/or atypical networks		Class 3 (23% of UCs) Associated profile of collectors: Contemporary art, no links of sociability, nor presentation of the collection to the public	
Present words	Associated register	Present words	Associated register	Present words	Associated register
Museum (72)	Social network	Precious (114)	Value	Represent (73)	Descriptive interpretative
Passion (38)	Affective/ 'active'	Decorate (60)	Simple descriptive	Sign (53)	Authenticity
Foundation (20)	Social network	Golden (52)	Simple descriptive	Edition (42)	Authenticity
Exhibition (19)	Social network	Ivory (45)	Simple descriptive	Composer (29)	Descriptive interpretative
Live (17)	Affective/ 'active'	Published (33)	Cognitive	Invaded (26)	Descriptive excessive
Want (17)	Affective/ 'active'	Learned (25)	Cognitive	Inspired (14)	Descriptive interpretative
Advice (16)	Cognitive	Admirer (21)	Affective/ 'passive'	Monumental (13)	Descriptive excessive
Understand (13)	Cognitive	Look at (20)	Affective/ 'passive'	Emotion (12)	Affective/ excessive
Learn (10)	Cognitive	Luxury (12)	Value	Incredible (11)	Affective excessive
Encounter (9)	Social network	Like (11)	Affective/ 'passive'	Emanate (9)	Descriptive interpretative

Note: In "Present words" columns, in parentheses are also shown χ^2 values (here equal to theoretical χ^2 values), where the minimum value for a word to be selected is 8.56. The higher the χ^2 value, the more significant the word is.

Overall, results show that the employed vocabulary is related to the imaginary world (1,085 CUs over a total of 2,567) with associated forms, such as that of "artist", "journey", "imagine", "dream", "famous", "encounter". More specifically, in the first class, the role played by knowledge, cultural capital, and the importance of the social network is clearly evident. This first class relates to collectors of contemporary art concerned about visibility. The second class, which is typical of collectors of Old Masters and ancient art, is characterized

by a more functional motivation (decoration, description of the artwork characteristics), hedonism and little participative experience, and is focused on the individual (vocabulary indicating a detached position of collectors with respect to the artworks, and enhancement of their own ego). The last class especially represents those collectors of contemporary art who scarcely participate to social networks, and their experience is hedonic, individual, participative and very expressive (vocabulary marked by an idea of excessiveness and individual action with respect to artworks).

Below, we further discuss the characteristics of each class by means of excerpts of the developed discourses.

5.1 First class: “Let’s learn together”

The first class of discourse gathers the majority of the employed vocabulary (63% of elementary CUs) and refers to extrinsic motivations with two dominant registers, the cognitive and the social ones. Our results confirmed the roles of knowledge and cultural capital highlighted by Becker (3) for cultural consumption, and that of the social component by Leibenstein (13) for satisfaction. The emotional component of the consumption experience underlined by Holbrook (12) is somehow present and appears in the background of this class.

The employed vocabulary refers to both the cognitive skills of people (“to be interested in”, “advice”, “creation”, “to understand”, “to learn”, “research”) and the notion of “sharing” the collection (“exhibition”, “foundation”, “world”, “encounter”). Individuals also seem very active in the experience of art consumption. Individual markers (“I”, “my”, “me”) and intensity markers (“too much”, “better”, a lot”) are statistically overrepresented in this class of discourse with respect to the other ones. The employed vocabulary also evokes an active relation (“wish”, “live”, “passion”, etc.).

As it emerges from some excerpts of their developed discourses, collectors appear to be surrounded by experts and advisors, and to belong to several social networks

within which they get the necessary information and knowledge to build their collection:⁶ *"I have bought the pope sculpture following his advice"; "they have difficulty in finding a serious dealer, able to give them informed advice"; "he is advised by a young French female independent curator"; "all that thanks to her sensibility but also to the wise advice of the artistic director of the foundation since 1995"; "I'm interested in their work, but I'm also interested in them as persons"; "I've got interested in talented artists;, "this is what allows me to understand the genius of an art movement"; "I started to be able to understand what happened in the art history of the 1950s"; "It was also to learn. It was to attend museums"; "I've never stopped to discover and learn".*

In some cases the exploitation of social networks can express more simply a willingness to share: *"which are going to constitute the collection of a museum to open in one year"; "a museum which is named also after him"; "he always organizes thematic exhibitions everywhere in the world"; "his collection is even part of the exhibition which is held at the gallery specialized in photography"; "he gave birth to a foundation named after him".*

Collecting remains a voluntary and strong engagement, even if it requires to gather information and to be introduced into social networks: *"exhibition of artists whom I'm intuitively and spontaneously attracted, and I want for my own collection"; "I've got integrated into the movement, I wanted to support what I liked"; "he is involved in the research of sponsors for the exhibition as a member of the association of friends of the national museum of modern art"; "the process of acquisition is a small creative act, a way of expression through own choices, an affective and intellectual investment"; "the man talks with a jerky rhythm and a passion not faint about the subject, of which he has become an unquestioned specialist"; "the collector talks about his passion that can come close to pathology with a certain pleasure"; "Not to loose your way. To keep the rhythm, to fully live your private passions".*

⁶ The words in bold highlight the significant vocabulary belonging to a class.

The consumption experience that appears in this first class is linked to a profile of a particular collector, who is interested in contemporary art, shows a high sociability that is oriented toward the arts and market networks, let the large public to access his collection (Table 1). Noticeably, if the social component is strongly present in this consumption experience, the relationship does not fall under a research of distinction (snob or Veblen effects), it is rather the effect of sharing and learning. Social relations generate network externalities.

5.2 Second class: “Luxury, quietness, but little voluptuousness”

Two registers of motivations, namely decoration and research of distinction, characterize the second class of discourse. Remarkably, these two registers are not important within the overall corpus of the 115 interviews, since they represent only 13% of the total CUs. The analysis of these repertoires reveals functional and social motivations. However, in this case social motivations do not imply the mobilization of a dense social network, but simply the demonstration of an ostentatious good through consumption (Veblen effect). As in the previous class, the emotional component is implicitly present, though it appears in a distinct way and it is characterized by a certain discretion and distance

The most significant words of this class refer to the idea of luxury (“luxury”, “precious”), to the intrinsic characteristics of the artwork (“decorate”, “ivory”, “gold”), to an emotional relationship with the artwork (“like”, “appreciate”), and knowledge (“erudition”, “publish”) (Table 1). The relationship between these collectors and their artworks is marked by affection but also passivity, with the domination of decorative elements and schemes in their discourse. The contemplation, the description and the markers of a spatial relation (i.e. words indicating the existence of physical links between objects or between individuals and the objects) refer to the collector’s ego. He looks like being isolated in his aesthetic relationship

with the artwork that he desires and strongly emphasizes. This is reinforced by the absence of social networks within the class characteristics, and by the presence of markers showing signs of interaction and communion with the objects (the collector is focused on himself and his collection).

The extracts of the following texts illustrate these ideas of wealth and/or decoration: *"The space is filled with precious things"; "This big wooden sculpture placed at the center of the apartment"; "he has filled his apartment with these old precious papers"; "the neoclassical sofa, covered by a crucifix of ivory, framed drawings, a cherub sculpture"; "the first really important purchase is a wardrobe Boule with decorations in golden bronze representing Apollo's chariot"; "the apartment contains several of these eccentric mirrors of the 1960s, with very elaborate golden frames"; "it is worth a lot"; "In that time, all that was not worth a lot"; "at that time, it was a rare and precious material"; "moreover, the collection contains precious objects of European type"; "a Borgers's paper sells more than a Napoleon's".*

In their evocations collectors show an affective relation with their artworks: *"one of the objects that she likes to manipulate more is a book"; "I like the classic and familiar side of creation"; "before everything, he liked rare objects, precious and of excellent provenance"; "he looks at pieces, he touches them a lot, keeps images of them"; "he looks at his masks, he moves them"; "everybody evokes for himself a precise history but his preferred artwork, the one he looks at every morning when getting up, is not a print"; "the collector can admire his find from side-on from his bed"; "in the morning he greets them by looking at them"; "I compare, admire the objects that bring a certain energy".*

The diffusion of knowledge is marked by luxury and the satisfaction of the collector's ego: *"At this point that they have recently published, at their expenses, a luxury catalogue showing half of their collection".*

The collector's profile linked to this consumption experience is that of a personality attracted by

Old Masters and ancient art, in relation to the market world and atypical places (flea markets, bric-a-brac shops) where he likes to hunt for bargains (Table 1). We find here the quite classic image of a collector for whom the pleasure of collecting is bound to contemplation, admiration and ego satisfaction.

5.3 Third class: “Authentic and excessive”

The social register is absent in the third class of the analyzed discourse, where the idea of intrinsic motivation is rather dominant. The consumption experience is totally turned toward the collector, who is strongly engaged in his relationship with the artworks: when he is in the affective register, that is in an excessive way; when he is in the descriptive register, he cannot just describe the artworks, on the contrary he points out that he needs interpretation. It is therefore the functional register in the broad sense (organized relationship of the couple artwork-collector) that appears here. The characteristics of the artwork and those of the individual are blended and this combination generates strong emotions. Even if in minority, this discourse in the global corpus is not marginal, since 23% of the CUs are represented in this class.

The most significant words highlight the artwork authenticity (“signed”, “edition”), the collector’s feeling (“inspired”, “emanate from”), and the living relationship that he has with the artwork (Table 1). The collector does not describe the artwork in a neutral way, but he interprets it, hence he employs a vocabulary of feelings with the presence of several superlatives, such as “giant”, “monumental”, “famous”. The words relative to emotion (“emotion”, “inspire”) are also widely represented and associated with adjectives and adverbs. We find in this class of discourse the idea of an attachment to the collection, similarly to the first class, but with some differences. Here the lived experience is just affective and individual, since the vocabulary is not linked to a collective sharing (words such as “museum”, “world”, “exhibition”, “devote”, “interest” are absent), or with a search for information. The collector does not seek to get integrated in the art world, or to be surrounded by it (absence of the words “curators”, “advises”).

The following extracts illustrate this search for authenticity and evasion from reality, and underline the collector's emotions and exhibitionism: *"of which he owns a signed image of the contemporary artist"; "there is another famous signed piece of the troublemaker of Italian contemporary art"; "his use of colors, his use of space on the canvas are incredible"; "Look, it's incredible", he states, enthusiastic, showing an exemplary; "today the apartment is invaded by images, it corresponds to a personal intensity"; "a trip in time, an incomparable emotion", "I felt immediately an emotion; a shock, a clicking is done through precise artworks"; "I don't like too much to search why it is a matter of emotion, it is beauty in the pure state, a pure joy"; "aesthetically this does not represent a big deal but this arouses in me a positive emotion"; "he looks at them and searches for the sensation, a sort of vibration that would come from each canvas"; "it is certainly the artwork that speaks more, it inspires serenity".*

The consumption experience that appears in this third class of discourse corresponds to a collector who rather collects contemporary art, is little eloquent about social networks possibly maintained with the art world or the market, and for whom individual emotion is most important.

6. Conclusions

The analytical framework developed from Leibenstein (13) had led us to decompose collectors' motivations into three main categories, functional in the broad sense, social and speculative. We empirically tested this framework by means of textual analysis of 115 interviews of art collectors published in the French business magazine *Les Echos*. If the first two categories resulted to be widely represented in collectors' discourse, the third one was completely absent. This phenomenon could possibly be explained by the existence of a bias in the discourse. Do collectors dislike talking about money, or it is rather a secondary or marginal element in their collecting activity? This study does not allow to solve for this, however it is consistent with the results of the financial analysis, according to which the average profitability of an investment in artworks is weak, despite the record prices fetched by a limited number of artworks largely echoed in the media.

Remarkably, our results showed that, according to collectors, there are different aspects of functional and social motivations that they seek to satisfy through consumption. For instance, while for some it is the distinction component that prevails in the social motivation, for others it is the idea of sharing. Hence, multiple configurations can result from the combination of these different components. However, textual analysis allowed distinguishing three main different profiles of consumption experience, leading to different conclusions. The consumption experience of a first group of collectors, oriented toward contemporary art, resulted widely anchored around the cognitive and social dimensions. For a second group, mostly interested in ancient art, the value of consumption experience showed to be rather based on the

enhancement of their ego through a personalized relationship with the collection. Finally, a last group preferring contemporary art, was mainly motivated by the search for strong emotional experiences.

Beyond the stonewalling and the aseptic discourse of some art players about collectors' supposed passion, the study of the practices of leading art-gallery owners shows that a number marketing practices favor the interactions around collections. In particular, contemporary art fairs increasingly target collectors with the most active VIP programs, including visits to private collections, invitations to private receptions, etc., which rely on their consumption experience. However, if these practices are suitable for the first class of collectors we have described, they are not necessarily relevant for the other ones. For the collector of Old Masters and ancient art, it is rather the enhancement of his ego and the emphasis of his name that are important. However, nowadays too few museum curators enhance the image of art donors. For instance, notice that in France the 40th anniversary of the law on donations in cash was little echoed in the press. On the other hand, the organization of participative art events (such as happenings), to which invite collectors of the last class, sensitive to emotional factors, allows these collectors to experience another "me" and to discover new emotions, encouraging their collecting activities.

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Elisabetta Lazzaro is Professor and Chair of Cultural Management at the Université Libre de Bruxelles (Belgium). She holds a joint Ph.D. in Economics from Université Paris I-Panthéon-Sorbonne and Université Libre de Bruxelles, and a Master in Economics from Université Paris I-Panthéon-Sorbonne. She has been a professor of Arts Management and Arts Entrepreneurship at Southern Methodist University (USA), economist *extra muros* at the European Commission in Brussels, and a professor and research fellow of Cultural Economics and Marketing at Padua University (Italy). Her publications and research focus on cultural economics and cultural policy analysis, including: analysis of value formation, innovation and financing of cultural goods and services; stakeholders, structures and regulation of art markets and creative industries among others.

Nathalie Moureau is Associate Professor of Economics at Montpellier University and Researcher at LAMETA, Montpellier (France). She holds a Ph.D. from the University of Paris 13 (1996) and is qualified as Research Director (HDR) at Montpellier 1 University. Additionally, Professor Moureau is Vice president of Culture at University Paul Valéry, Montpellier. Prior to joining Montpellier University, she was Associate Professor and Research fellow at University of Paris 13 and was member of the ANR program (2008-2012) where she worked on the PANIC Project: Proactive Audiences and Digitization of Cultural Industries in association with France Telecom. During the last years, she has published several art related papers in journals such as: European Journal of Comparative Economics and International Journal of Art Management.

Marion Vidal is Associate Professor at Reims University and researcher at REGARDS and associate researcher at LAMETA, University of Montpellier I. She holds a Ph.D. in Economics (2007) from the University of Montpellier I. Her research interest and recent publications relate to cultural economics, cultural marketing and public economics. Specifically, her work focuses on consumer behavior and the different public decisions within the different domains of culture.