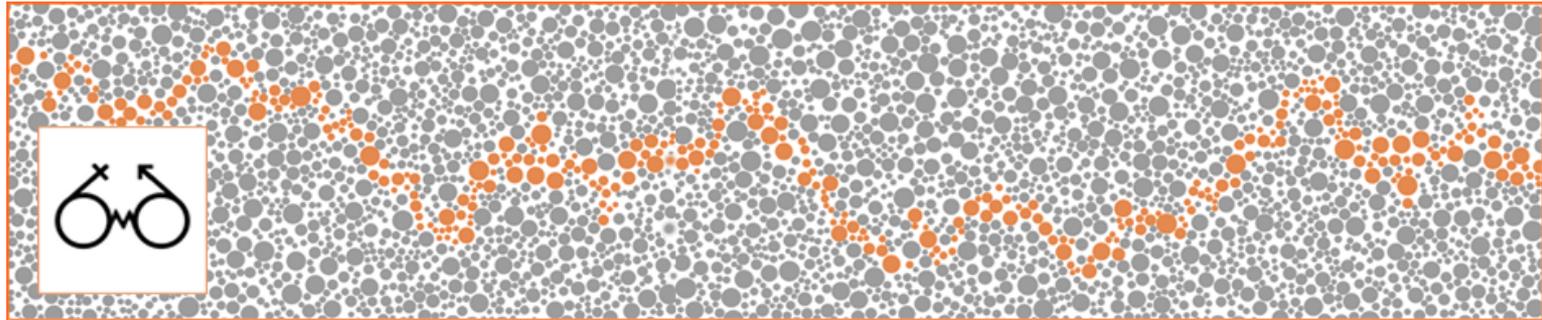


# Gender & Finance Literature Review Series



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**ESSEC Business School**

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# Gender & Finance Literature Review Series

## Research presentation #7

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### About the paper :

René Adams, Roman Kräussl, Marco Navone, Patrick Verwijmeren

“Is gender in the eye of the beholder? Identifying cultural attitudes with art auction prices”



# Motivation

Are there characteristic differences between art made by male and female artists?



Source: <https://www.dreamstime.com/stock-photo-serious-man-woman-painters-painting-open-air-men-women-their-easels-pictures-background-beautiful-trees-image72491754>



# Literature Review

- What do we already know?
  1. Women were historically denied access to art education because of which there is a perceived difference in quality between the art produced by male and female artists. (Nochlin, 1971; Davis 2015)
  2. Considering that art is a reflection of the artist's personal experiences, there is a dearth of collectors spending a lot of money on the themes characterised by female art (given that most of the collectors are male). (Thornton, 2008)
  3. The difference in prices between male and female art is an outcome of social attitudes and biases towards women in general. (Allen, 2005)



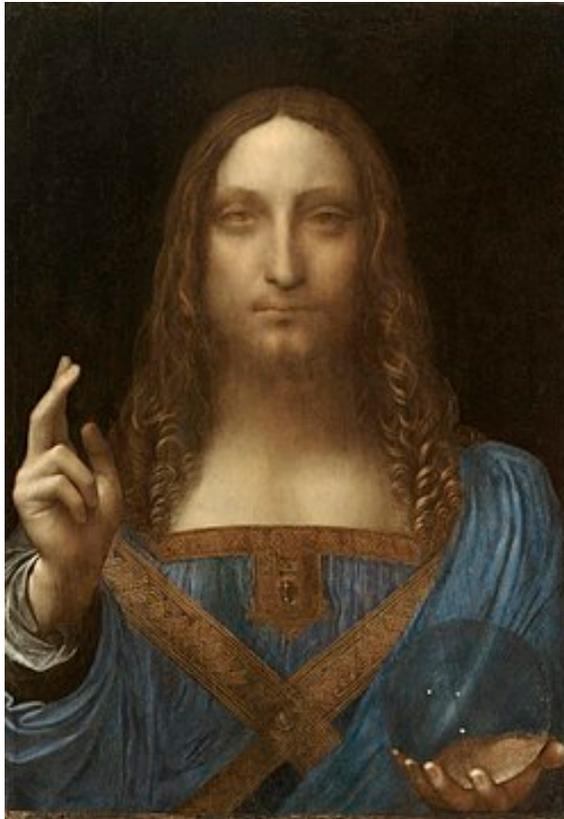
## Research and policy questions

- What do they want to learn?

Adams, Kräussl, Navone and Verwijmeren aim to find out if the paintings made by female artists are sold at a lower price simply because they were made by women. They concentrate on the demand side of the issue as their sample size comprises of the art sold in auction houses and hence has nothing to do with the supply of female art.



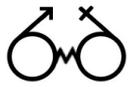
# Research and policy questions



While the most expensive painting sold by a female artist at an art auction has been 'Jimson Weed' by Georgia O'Keeffe (\$44.4 mn; right), the most expensive painting in an auction for a male artist has been 'Salvator Mundi' by Leonardo Da Vinci (\$450 mn; left). The difference is unsettling.

<http://observer.com/2015/03/worlds-most-expensive-painting-by-a-woman-goes-on-display-in-arkansas/>

[https://en.wikipedia.org/wiki/Salvator\\_Mundi\\_\(Leonardo\)](https://en.wikipedia.org/wiki/Salvator_Mundi_(Leonardo))



## Methodology - How did they do it?

- Experiment 1
- The sample population is asked to take a look at a sample of paintings. Then they are asked to guess the gender of the artist, followed by how much they would bid for the given paintings.
- This experiment helped the authors to analyse 2 things. Firstly, it helped them to analyse whether art made by female artists has certain characteristic themes or styles evident in them. Secondly, it helped them to analyse the impact of perceived gender of the artist on the prices bid for the painting.



## Methodology - How did they do it?

- Experiment 2
  - The second experiment asks the sample population to rate a collection of 10 paintings on a scale of 0 to 10. The difference from the first experiment is that, in this experiment, the population can see the name of the artist.
  - The primary motive of this experiment was to check if there was an impact of actual gender on the prices bid for paintings.



# What are the findings of the paper?

- For the first experiment, the sample population guessed that the artist was male 67.2% of the times in the whole sample. This shows that the sample population perceives art to be mostly generated by male artists. Secondly, « Respondents who are men, affluent respondents, and respondents who often visit art galleries appreciate paintings less whose artists they perceive to be female.”<sup>1</sup>
- The second experiment results show that, art by female artists may be valued as inferior, which is reflective of a poorer score than male artists. This is more prominent for the more affluent sample of individuals, the ones who frequent art auctions few times a year.

1. Page 24, “Is gender in the eye of the beholder? Identifying cultural attitudes with art auction prices”, Adams, Kräussl et al.



## Based on the paper, we recommend

1. It may be a useful technique to hide gender related characteristics, so as to avoid bias based on whether the person is male or female. For example, in the job market, many companies increasingly give the option to candidates, to willingly decline to declare their gender. This helps in objective assessment of the candidate's candidature, without taking into account stereotypes associated with female candidates.
1. There is an issue of wrong valuation of the particular products because they are based on gender stereotypes. For example, investors might be biased against the stocks of a company because it has a woman CEO, art collectors might under-value a painting because it has been made by a female artist etc.



# References

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Thank you !