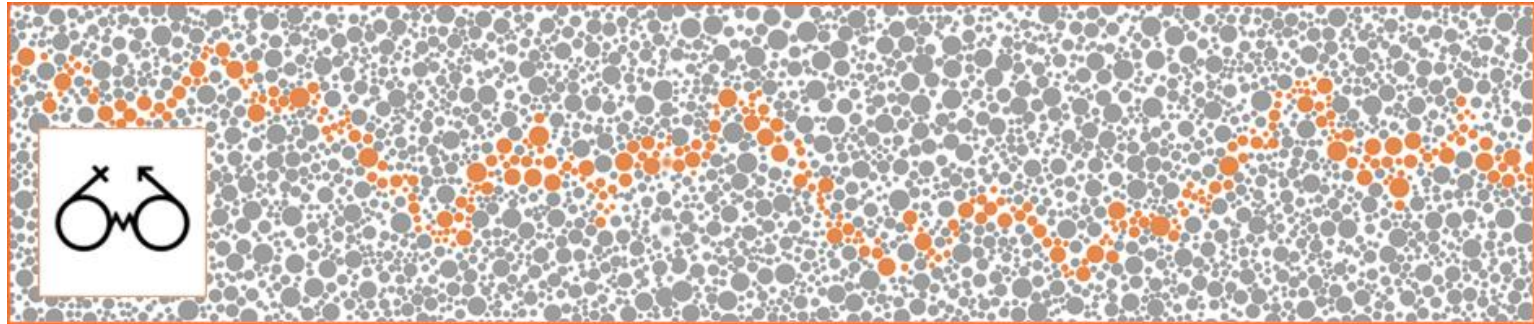


Gender & Finance Literature Review Series # 7



By Sameeksha Satpathy
ESSEC Business School

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Gender & Finance Literature Review Series

Research presentation #7

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About the paper :

Adams R., Kräussl R., Navone MA., Verwijmeren P. (2017) **Is gender in the eye of the beholder? Identifying cultural attitudes with art auction prices.** Working paper. Goethe University.



Motivation

Is art made by male artists and by female artists different?



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 know?

- Women were historically denied access to art education (Nochlin, 1971; Davis 2015)
- There is a dearth of collectors spending a lot of money on female art (given that most of the collectors are male) (Thornton, 2008)
- The difference between female and male art prices may reflect biases against women (Allen, 2005)



Research question of Adams et al. (2017)

The paper by Adams et al. (2017) asks the following **research question**:

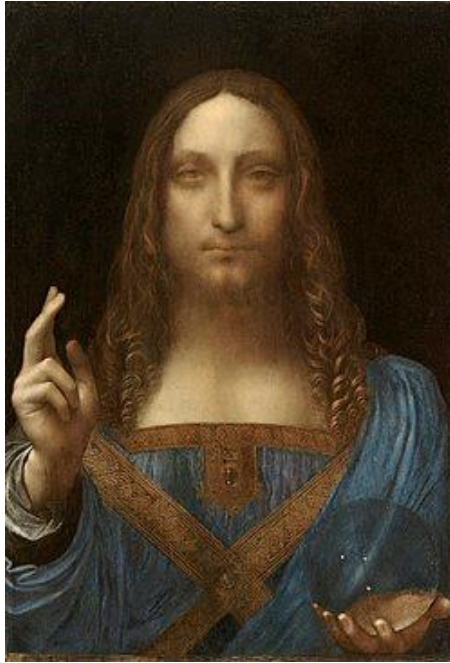
- Are the paintings made by female artists are sold at a lower price simply because they were made by women?

To answer this question the authors concentrate on the **demand side**:

- They focus on a sample of art sold in auction houses
- Doing so isolates any supply side considerations



An unsettling difference



- The most expensive painting in an auction for a male artist has been 'Salvator Mundi' by Leonardo Da Vinci (\$450 mn; left).
- 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).

<http://observer.com/2015/03/worlds-most-expensive-painting-by-a-woman-goes-on-display-in-arkansas/> and [https://en.wikipedia.org/wiki/Salvator_Mundi_\(Leonardo\)](https://en.wikipedia.org/wiki/Salvator_Mundi_(Leonardo))



Methodology of Adams et al. (2017)

Adams et al. (2017) run a series of experiments

In the first experiment:

- Participants are asked to guess the gender of the artist for a sample of paintings
- They are then asked how much they would bid for the given paintings

This experiment helped the authors to study:

- whether art made by female artists has certain characteristic themes or styles evident in them
- whether the perceived gender of the artist influences the bids made for the paintings



Methodology of Adams et al. (2017)

In the second experiment:

- Participants are asked 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 bidden for the paintings.



What are the findings of the paper?

In the first experiment, participants guessed that the artist was male 67.2% of the times:

- This shows that art is perceived as a male enterprise
- Male participants are also found to appreciate less the paintings they perceived as made by female

In the second experiment, results show that art made by female artists may be valued as inferior, which is reflective of a poorer score than male artists.



Based on Adams et al. (2017), we recommend:

Companies could give the option to candidates **not to** declare their gender:

- This may help companies to achieve an objective assessment of potential candidates, without taking into account gender stereotypes

Policy makers may also consider the fact that particular products or companies are mis-priced due to gender stereotypes:

- For example, art collectors might under-value a painting because it has been made by a female artist, investors may under-value the stocks of a company because it has a woman CEO.



References

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- Bellamy, Louise (2005) “The Naked Truth about Selling Art” *The Age*, March 25. Available at <http://www.theage.com.au/news/Arts/The-naked-truth/2005/03/24/1111525271810.html>.



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Thank you !