Gender Bias, Value Bias

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Women in art

- Nochlin (1971):Why have there been no great women artists?
- Davis (2015): Why Are There Still So Few Successful Female Artists?

Why is inequality persistent?

- If women artists' lower prices and visibility lead to the production of fewer catalogues raisonnés for women, does the absence of catalogues raisonnés for women artists reinforce the mistaken belief that they produce art of lower value?

Two Competing Explanations

- Standard explanation: There is something wrong with women
  - **Genetics, i.e. talent or productivity:** "Women do not have the golden nugget of artistic genius" (described in Nochlin, 1971)
  - **Style/taste**: Women have a style of painting that does not appeal to collectors (who are predominantly male)
- Alternative explanation: There is something wrong with society
  - **Institutions/culture**: Access to training and attitudes
    - "The Question of the Nude" (Nochlin, 1971)
    - "What's the biggest problem with women artists? None of them can actually paint, says Georg Baselitz" (Clark, 2013)

The (In)visible Hand?

- If markets “work” (“invisible hand”), standard explanation cannot be ruled out
- If art market does not “work”, alternative explanation is plausible

- Why is inequality not arbitraged away, i.e. why does market not correct?
- My argument: “Visible hand”, aka intermediaries play a role

The “Market” Value of Women’s Art?

- Evidence for second explanation:
  - Culture matters for art prices-controlling for quality
  - Female artists are positively selected
- Why doesn’t the market correct?
  - Intermediation matters

Data and Ideas from

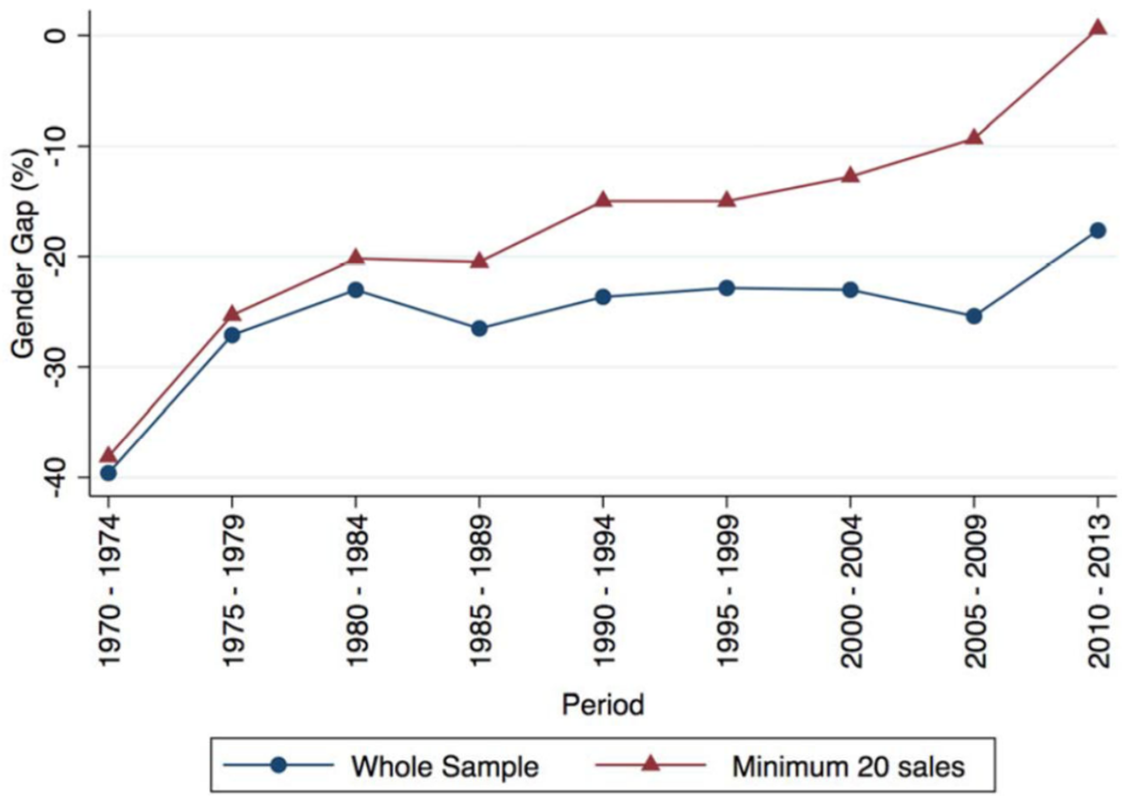
- Prices
  - Secondary market:
    - Auctions:
      - Standard auctions (Adams, R. B., Kräussl, R., Navone, M., & Verwijmeren, P. (2021). **"Gendered Prices."** *The Review of Financial Studies*, 34(8), 3789–3839.
      - Secret postcard auctions (Adams, R. B., **"Drawing a line".** Work in progress.)
  - "Primary" market:
    - Experiments (Adams, R. B., Kräussl, R., Navone, M., & Verwijmeren, P. (2021). **"Gendered Prices."** *The Review of Financial Studies*, 34(8), 3789–3839.)
    - Art fairs (Adams, R. B., Chen, Y. **"Are Art Fairs Fair?"** Work in progress.)
- Art market participants
  - Values:
    - Adams, R. B. 2026, **"The Value(s) of Women Artists",** forthcoming, *International Journal of Arts Management*.

Data on prices

Secondary market: auctions

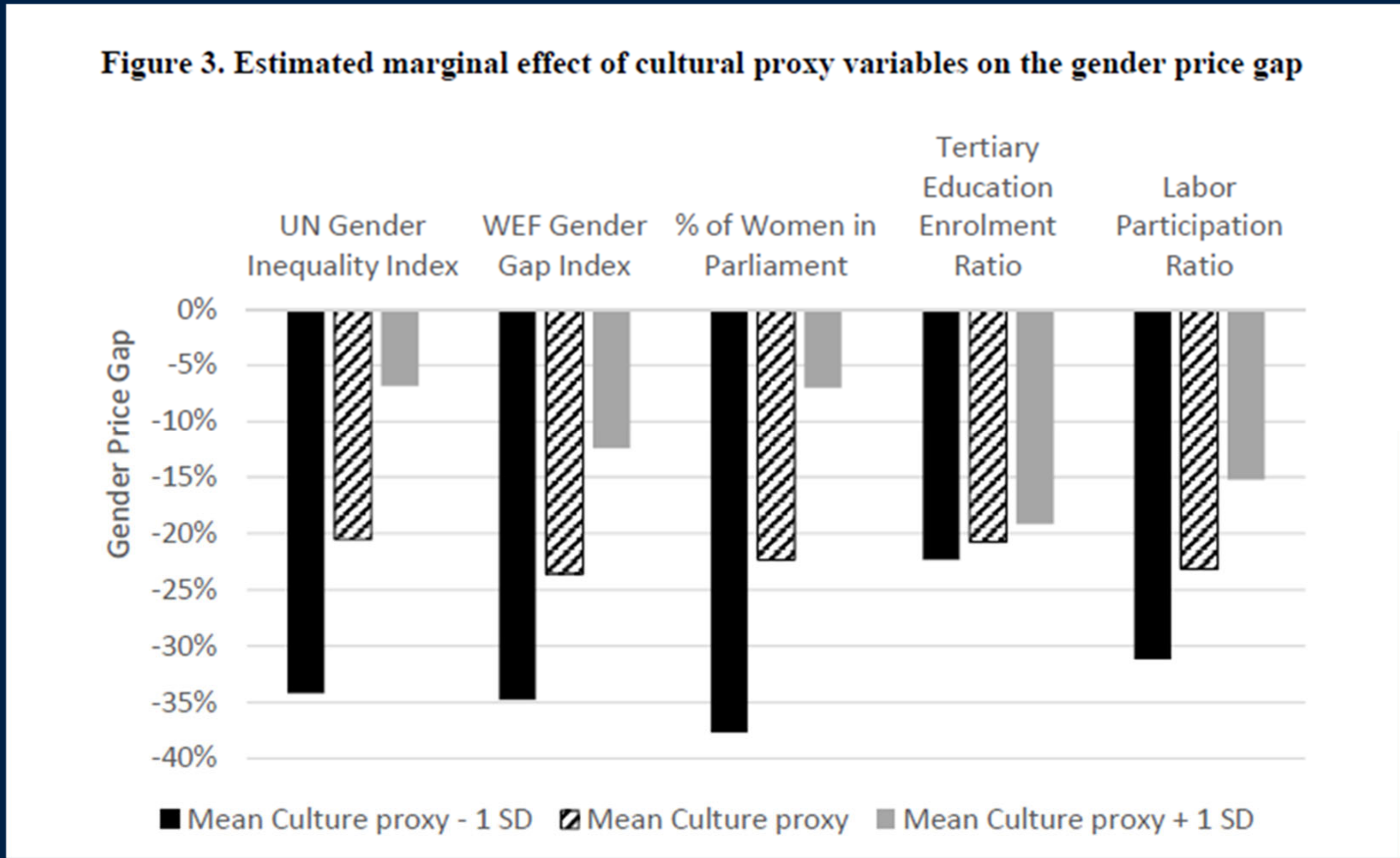
Identity matters: Blouin art sales index, paintings only, ~1.8 million transactions at 1,380 auction houses

Figure 2. Marginal effect of time on gender price discount



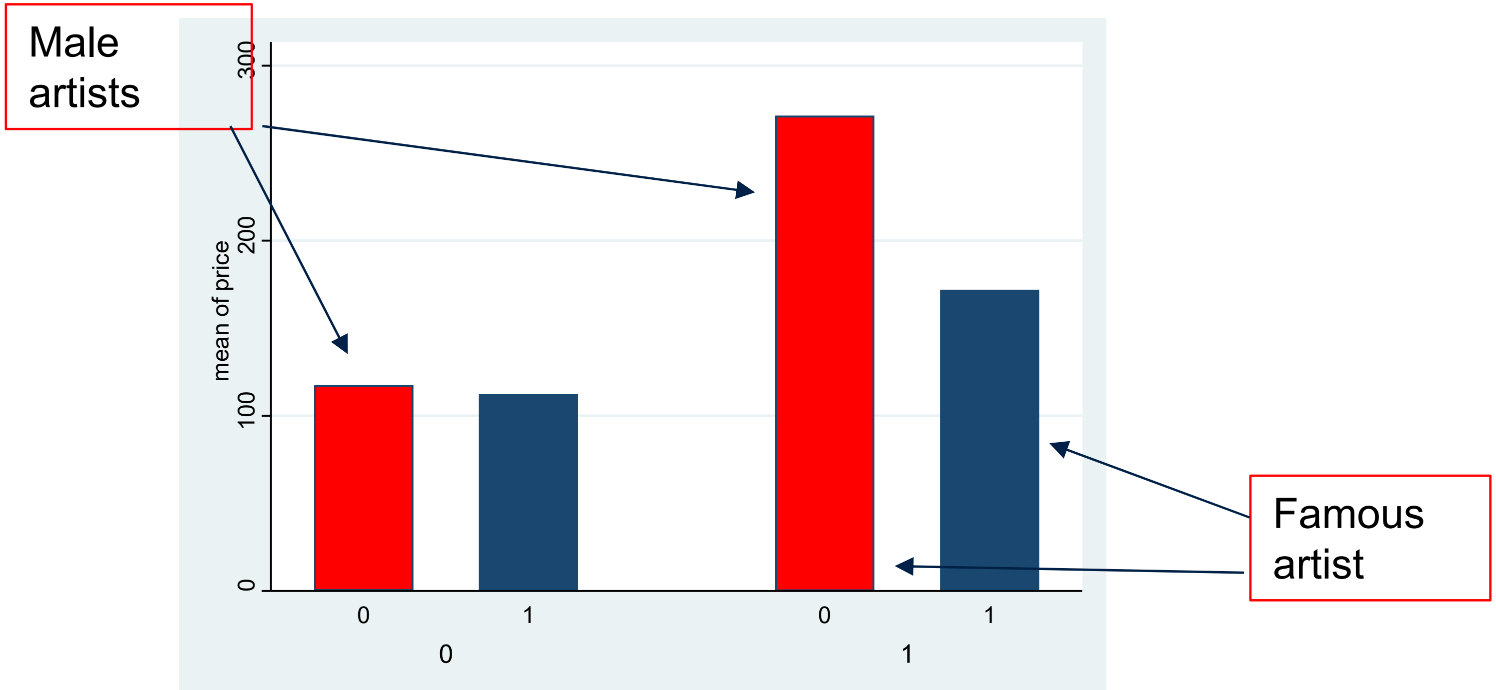
Notes: The graph shows the predicted price gender discount (in %) for different time periods derived from the OLS estimation of the (natural log of) inflation-adjusted sales price on a gender dummy (female=1), its interaction with a time-period dummy variable, and a series of control variables detailed in Table 1. We also introduce style-, year- and country-fixed effects. The model corresponds to adding period dummies to the regression in column 4 of Table 5.

Nothing wrong with women: Culture matters!



Secondary market: postcard auctions

Identity irrelevant in blind auctions



- Secret postcard auctions: Price by gender and famous artist status

“Primary market”: Experiments

Nothing wrong with women…

Can you guess?

In your opinion the painter is

- A Woman
- A Man

In your opinion the painter was born

- In North America
- In Europe
- In Africa (including the Middle East)
- In Oceania
- In Asia
- In Latin America (including Central America and the Caribbean)

In your opinion this painting was created

- Before 1850
- Between 1850 and 1945
- After 1945

How much do you like this painting?

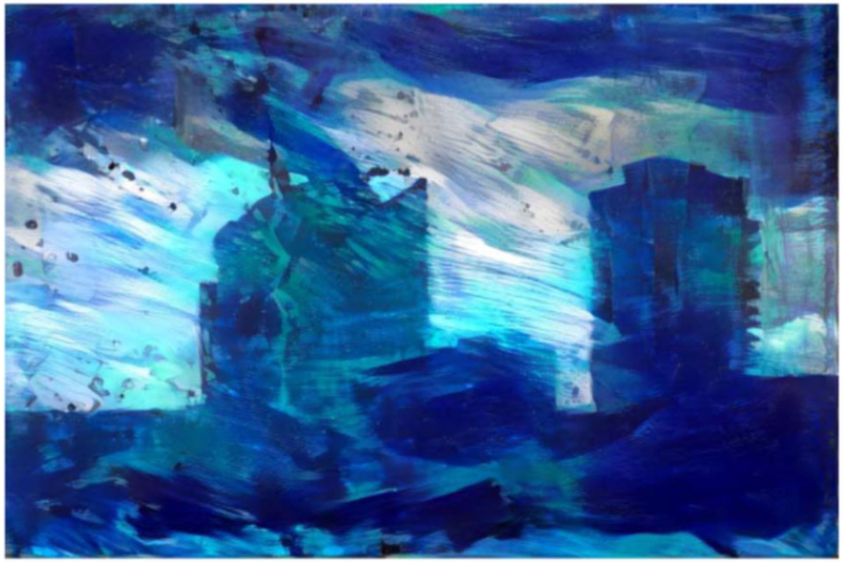
I do not like it — I like it a lot

- Respondents guess 62.6% of gender-balanced art portfolio is made by men
- Their guesses are indistinguishable from random, with higher error rate for women's art
- Affluent/museum visitors/men respondents like perceived women's art less

Nothing wrong with women…

Steps 3 to 12 – The experiment
Each subject is shown the ten synthetic images in random order. Each image is randomly associated with a male or a female artist name. The subject is asked to rate the painting on a 1-10 scale.

What makes Art beautiful?



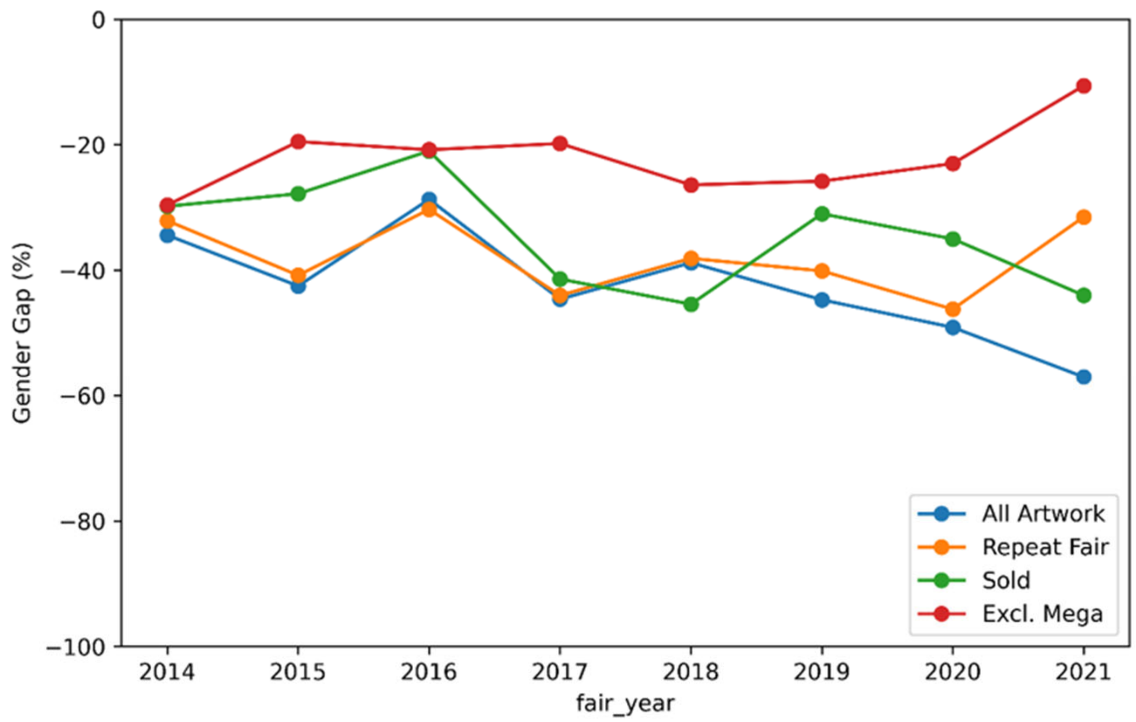
Painted by Nicole Wilson

- Affluent respondents who visit museums like art associated to women less

Primary market: Fairs

Identity matters: 157 art fairs between 2014 and 2021

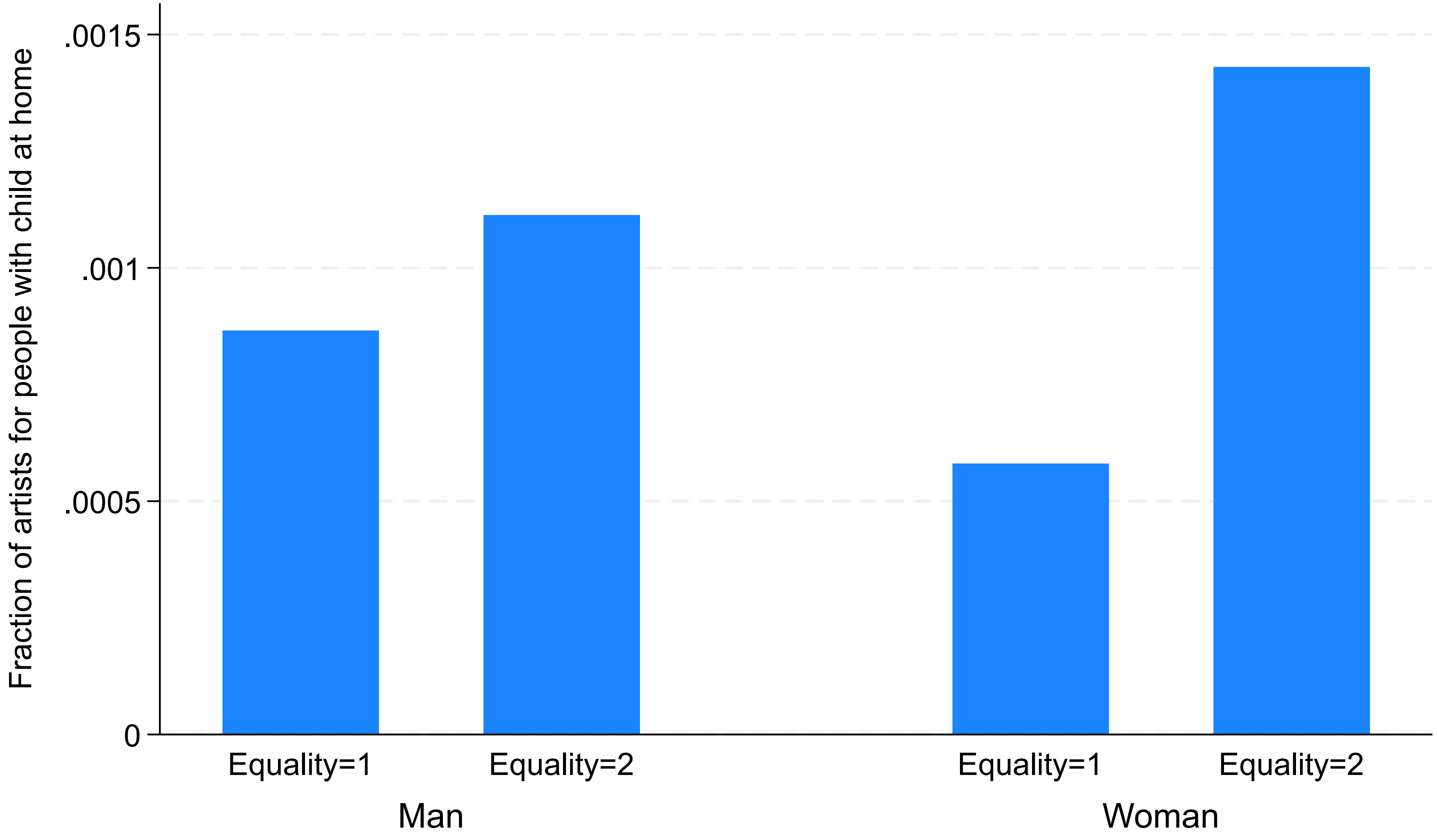
Figure 3. Gender discount evolution



This figure shows the gender discount in artwork price between 2014 to 2021, for all artworks, artworks featured in repeat fairs, sold artworks, and non-mega artworks. The gender gap in % is calculated relative to the mean painting price for men.

Data on art market participants

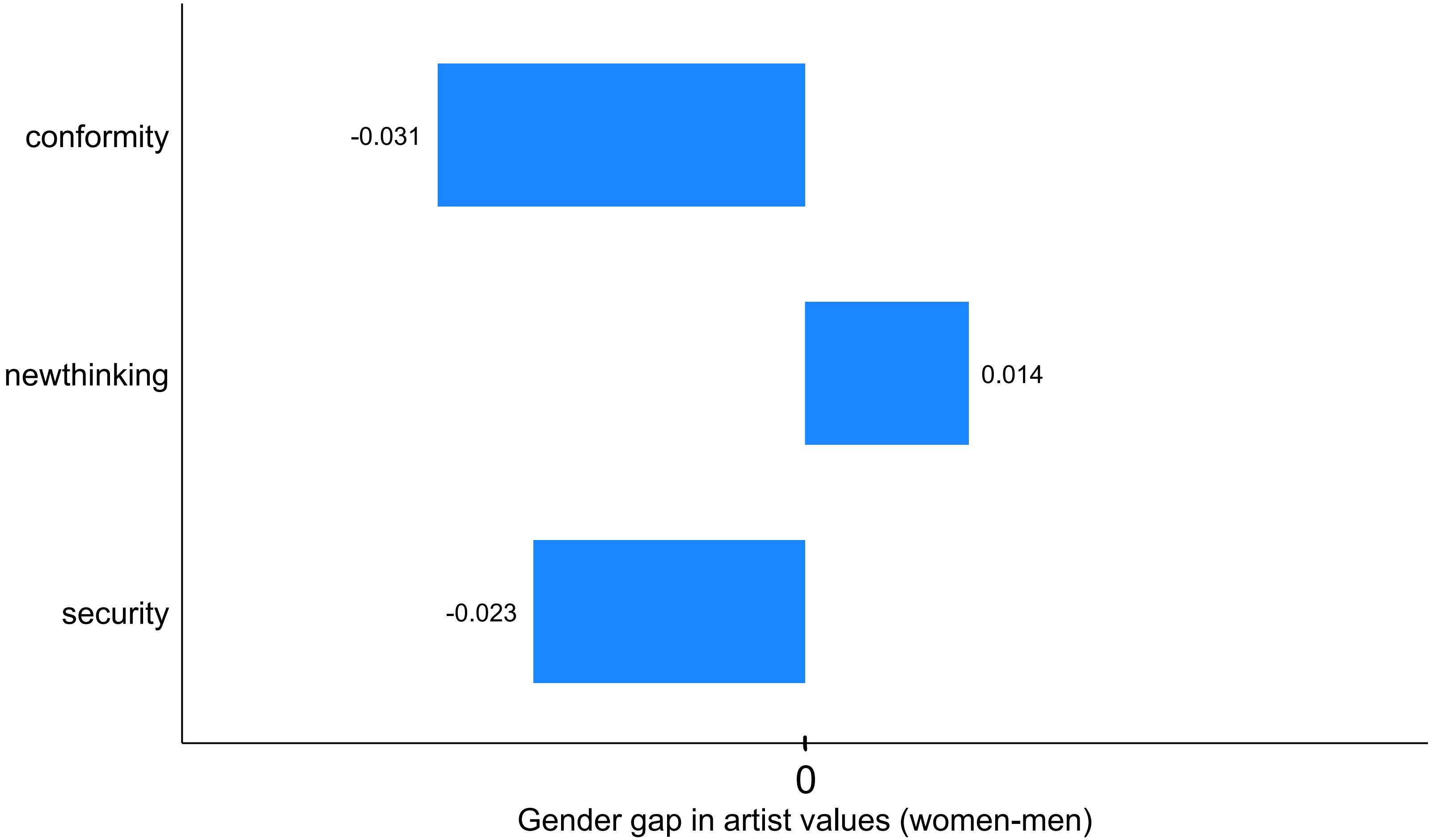
Barriers to entry for female artists



Values

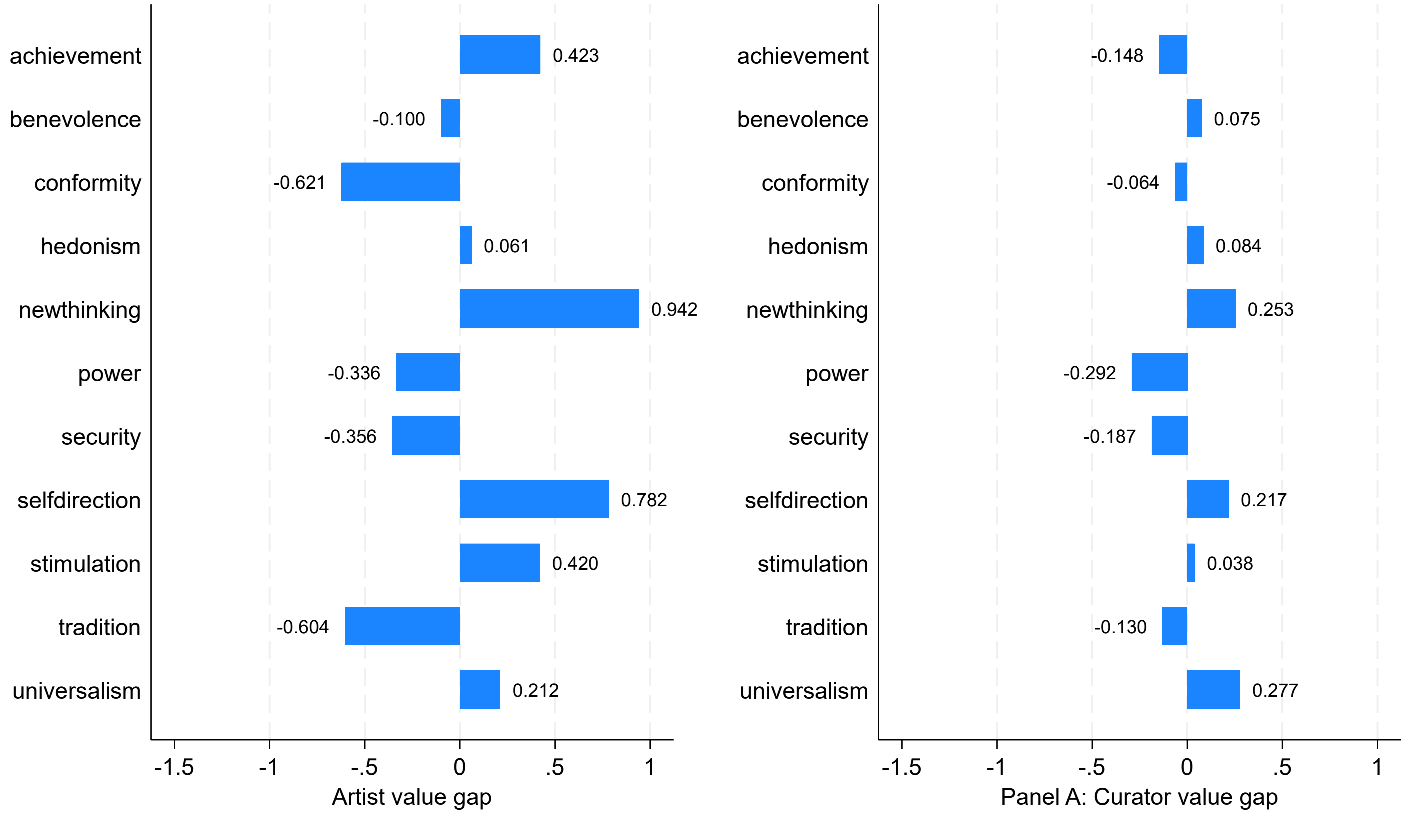
- Personal Values
  - Conceptions of the desirable
  - Trans-situational criteria or goals
  - Linked to behavior, likely causally
  - Schwartz (1992, 2009)
    - 10 value types
- Measurement: surveys

Female artists are positively selected

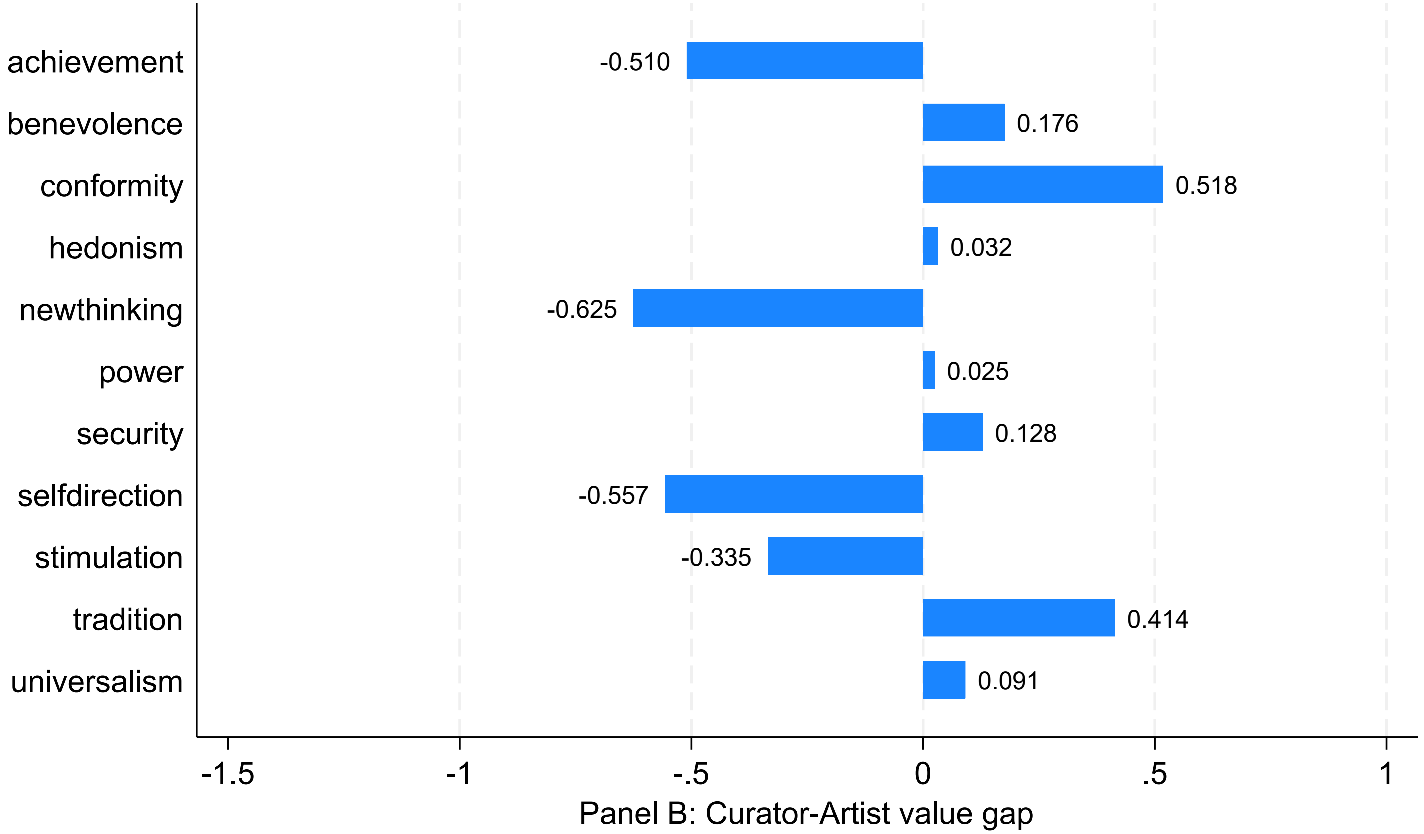


The role of intermediation: “Librarians, Archivists, Curators”

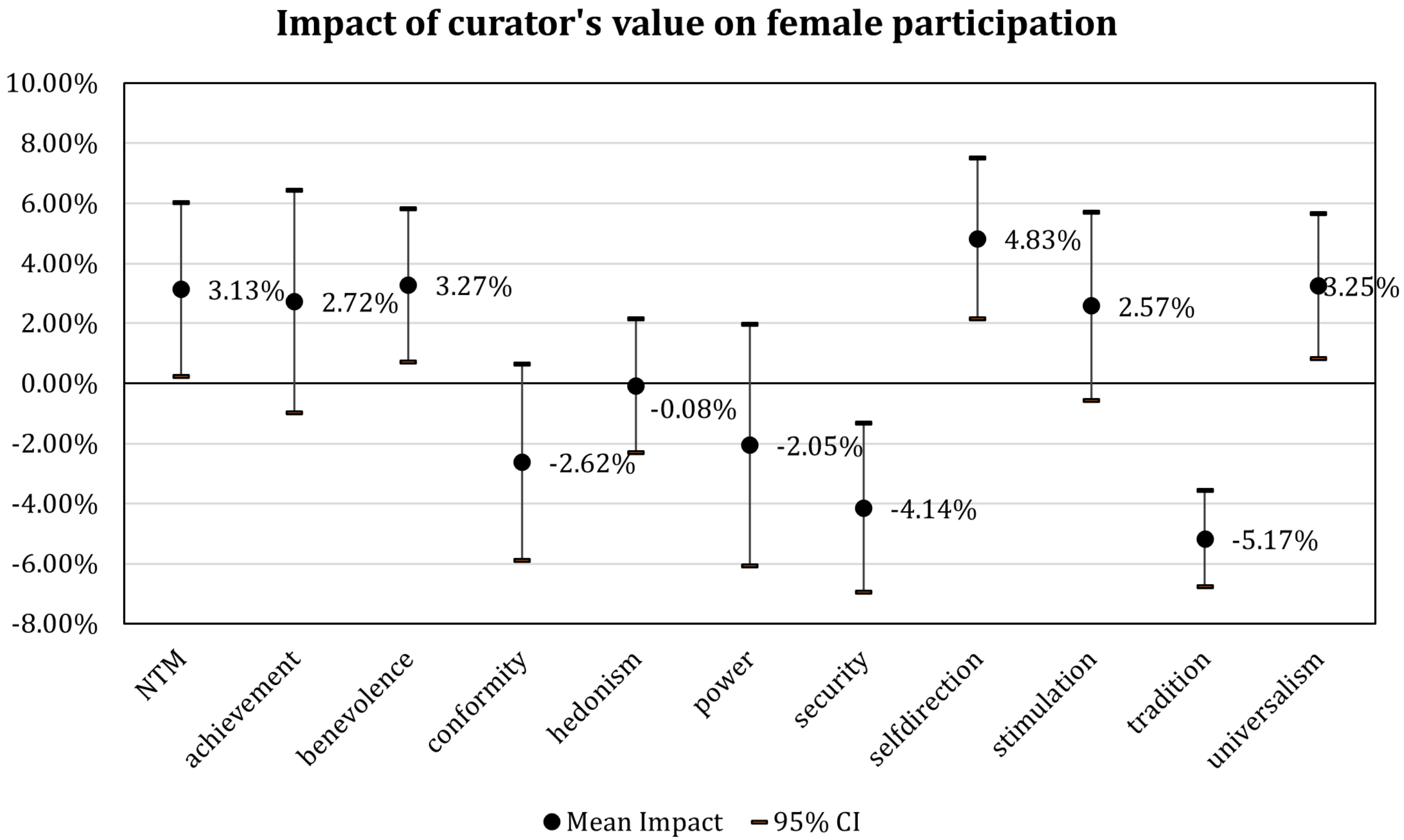
Artists, Curators, General Population



Curator-artists



Does intermediation matter?



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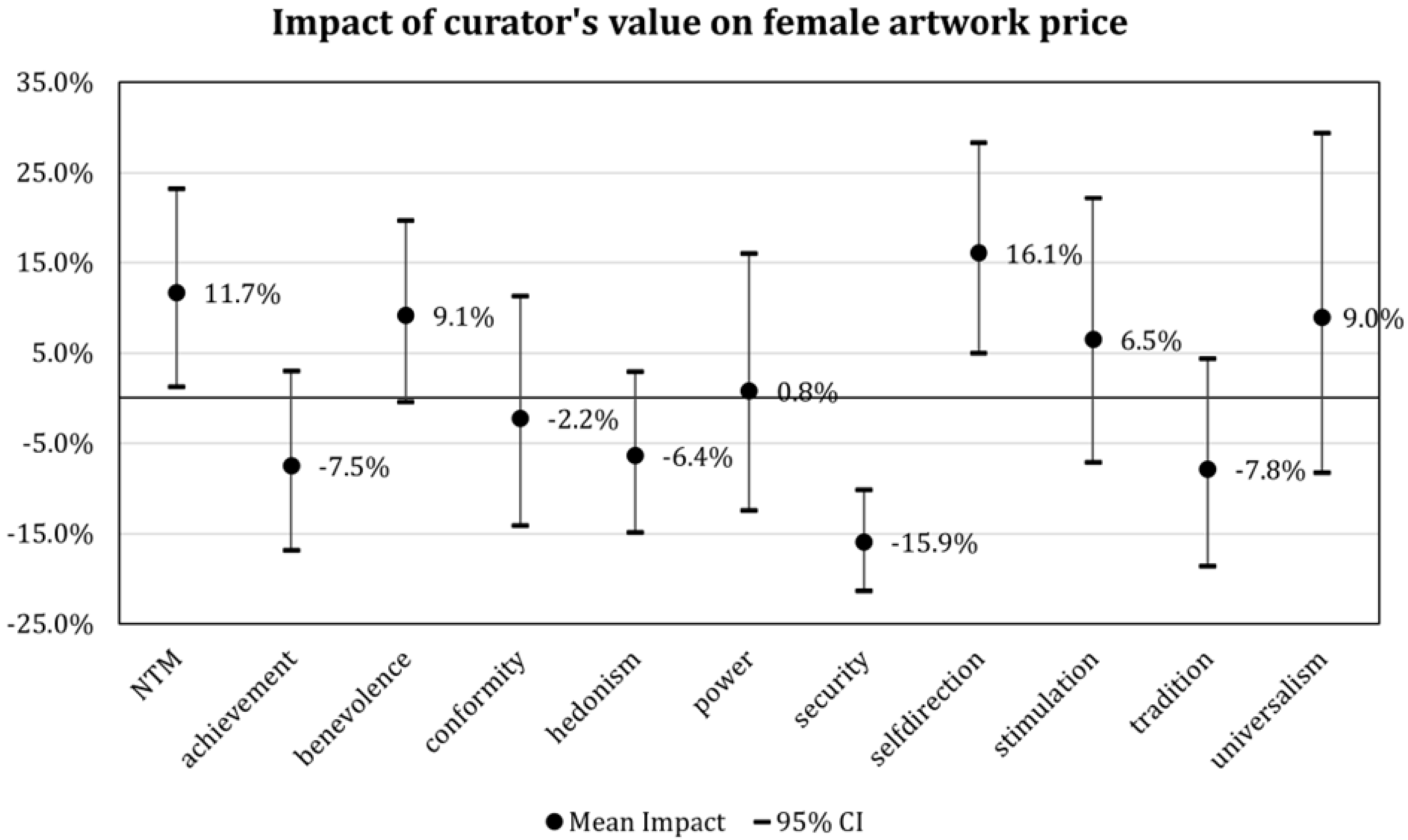

Conclusion

- I provided economic evidence that women’s art is undervalued in the art market because it is produced by women
- My evidence suggests that the art market does not “work”
- Why does the market not correct? My evidence suggests that art market intermediaries may play a role

Open Question

- *If women artists' lower prices and visibility lead to the production of fewer catalogues raisonnés for women, does the absence of catalogues raisonnés for women artists reinforce the mistaken belief that they produce art of lower value?*
    - *Risk attitudes relate to participation and underpricing*
    - *Conservative values (tradition) relate to participation and underpricing*