

PERCEIVED VALUE OF WORKS OF ART: DEVELOPMENT OF MEASUREMENT SCALE

Abstract

This research focuses upon creating and perfecting a scale to measure the value of the artworks (painting, sculpture, prints, photography, installation, video art), as perceived by the art demand. In an effort to cover the current absence literature that analyzes the value of artwork from the standpoint of collectors, we began by reviewing the literature regarding the concept of cultural demand, perceived value, through a multidimensional approach from a multidisciplinary focus as the economy of art (Thorsby, 2003), marketing (Holbrook, 1999), history of art (Gombrich, 1997), philosophy (Foucault, 2005), psychology (Leder et al., 2004) and sociology (Velthuis, 2003).

Then, using a qualitative (interviews and discussion groups) and quantitative (online survey) methodologies, a multidimensional scale was designed and tested. This, in turn, proved to be reflective, reliable and valid to measure the perceived value of works of art, with four main dimensions: hedonic value; social-symbolic value; economic value; and brand-work value. The hedonic value refers to four aspects including the aesthetic, emotional, ownership and cognitive value - this represents the ability of the work to make viewers reflect, to open their minds to new ideas or to grow intellectually. The second dimension, the economic value, is formed by three dimensions that play an important role: the appreciation of that artwork- because collector believes that it is a good investment and a good legacy; the value of the prescriptors -including the art market's commercial opinion leaders; and its scientific value-such as its authenticity, origin, cataloging, and signature. The third dimension is the social-symbolic value that reflects the status that the work confers on the collector. Finally, the perceived value of the work is represented by the artwork brand value, which refers to the format and the technique appreciated by the collector.

Keywords: Art market; perceived value; art collectors; demand; scale; visual arts.

1. Arts Demand

Several authors have studied the demand of cultural and artistic goods, typically unique, classified Lancasterian from an economic perspective (Mc Cain, 1981; Ginsburg and Weyers, 2005). Referring to Lancaster (1966), a commodity is purchased by a consumer for the characteristics it possessed, so its value is obtain by adding the values of all features embodied in the good, as a combination of them. Lancaster's consumer theory "prompts us to think of audiences as demanding in, say, a musical or dramatic performance, a collection of characteristics which together make up the total experience" (Throsby, 1990: 67).

Until now, no empirical research has been found about the works of art (painting, sculpture, prints, photography and video art) perceived value so, this investigation calls for analyzing the arts demand through a multi-dimensions approach (Mc Cain, 1981; Ginsburg and Weyers, 2005; Werck and Heyndels, 2007) herein identifying and measuring values that matter to art collectors to demonstrate the complexity of the value process within the art market (Schroeder 2005; Muñiz et al. 2012; Preece and Kerrigan 2015).

The demand's behavior and the roots of the notion of value are revealed in the economy through the concept of marginal utility. Marginal utility is understood as consumer behavior when trying to maximize the utility and enjoyment of a good or service to satisfy one's needs, as part of the consumption experience. The demand for cultural-artistic goods can be modeled as an individual decision recognizing that the choices depend in part of past experiences, social cultural issues and maximizing the utility function (Stigler and Becker 1977; Diniz and Machado 2011).

Some authors propose that individuals consuming cultural goods in the past would, probably, consume more today and in the future (Anderson, 1974; Becker y Murphy, 1988; Lévy-Garboua y Montmarquette, 1996; Ateca-Amestoy, 2007. In these models called "learning by consuming", the utility is linked to the cultural appreciation, which is being created through experiences that will

enable future acquisitions. This appreciation will depend on different dimensions like cultural, symbolic, historical and aesthetic values (Ateca-Amestoy, 2007).

2. Value and perceived value

From the perspective of Art Economics, research focuses on the concept of the value of artwork from two points of view. One links it to economic aspects, such as the price and the profitability of artwork while the other is related to the neoclassical movement of the Consumer Theory and Perceived Utility, which considers the value of the art with other cultural, hedonistic and utilitarian dimensions.

The first perspective clearly focuses on the supply to analyze the variables affecting the prices of artwork (Chanel et al. 1994; Czujack 1997). These include the various methods used to calculate the profitability of artwork (Anderson 1974; Stein 1977; Baumol 1986; Pesando 1993; Chanel et al. 1994 1996; Mei Moses 2002a; Ginsburgh et al. 2006) as well as the influence of the opinion leaders or distribution channels regarding the price of said work (Bonus and Ronte 1997; Velthuis 2003; Collins et al. 2007). The second perspective analyzes the value of art from two points of view: as an economic good that is of use to its owner and whose purchase is derived from a rational and individual process of choice (Grampp 1991; Frey 1994; Thorsby 2003; Kushner 2003). It also looks at it as a social and cultural good that serves as a symbol of prestige and social status to the owner (Klamer 1996; Thorsby 1994 2003; Frey 1994; Hutter and Frey 2006).

Different notions of value are researched within the field of marketing and management (for an overview see Karababa and Kjeldgaard, 2013), some authors define the perceived value as inherent to the evaluation of the product (Woodruff 1997); its price (Zeithaml 1984; Voss et al. 1998); while yet others relate it to the consumer experience (Bigné et al. 2000; Babin et al. 1994) and as a unidimensional or multidimensional concept (Mattsson 1992; Holbrook 1999). Recently, the Consumer Culture Theory and Service Dominant Logic suggest the concept of value from a co-creation and sociocultural construction approach (Peñaloza and Venkatesh 2006; Grönroos and Ravald 2011).

The literature review on multidimensional perceived value enables us to focus on a variety of researches (Sánchez-Fernández and Iniesta-Bonillo 2007). The first approach is the Means-Ends Theory where value is related to the capacity of a product to infer a desire or state (Woodruff 1997). The second research goes back to the Theory of Value or Axiology, coined by the German philosopher Husserl in 1903. This theory analyzes the mechanisms of creation and perception of value, understood as being that which fulfils, or not, the intention of the concept, thus meaning and enriching the properties of each human (Hartman 1967). Classified in three lines that continue to be relevant today: the Mattson approach (1992) where value is a model of three generic dimensions (emotional, practical and logical); a second orientation where customer value is defined as an interactive relativistic preference experience between an object and a subject (Holbrook 1999) and, lastly, the Customer Value Theory (Sheth et al 1991; Sweeney and Soutar 2001), it states that the consumer election implies numerous forms of value classified in five classes: functional-utilitarian; social; emotional; epistemic and conditional.

It was the researchers themselves who found the need to develop a system to measure the concept of perceived value from its multidimensional nature and relativity (Holbrook 1994: 4; Sweeney and Soutar 2001: 205). It was at this time when numerous studies were undertaken to measure perceived value, thus facilitating its methodological development (Mathwisch et al. 2001; Sweeney and Soutar 2001; Bourdeau et al. 2002; Khalifa 2004, Wang et al. 2004; Chiu et al. 2005; Gallarza and Gil 2006; Sánchez-Fernández and Iniesta Bonillo 2009).

The various approaches analyzed for the value of the art denote that its treatment has clearly been biased or analyzed from the standpoint of the supply, but without considering the collectors. Our knowledge needs to be expanded through projects that combine the many disciplines to aid in understanding the mechanisms that intervene in the perception of value by those demanding art.

Furthermore, perceived value studies published to date are, for the most part, applied to the area of general consumer goods (Mathwisch et al. 2001; Sweeney and Soutar 2001; Martín et al. 2004; Khalifa

2004; Sánchez-Fernández and Iniesta Bonillo 2009). Studies applied to the arts market generally focus on performing arts (Thompson et al. 2002; Mencarelli 2008; Radbourne et al. 2009), cultural heritage (Boxall et al. 2002), museums (Frey and Pommerehne 1989), theater (Werck and Heyndels, 2007) and movies (Cuadrado and Frasquet 1999). Until now, no empirical research has been found about the works' of art demand so, this lack of empirical research is also highlighted by Throsby (2003) who encourage to develop new assessment models, as applied in other disciplines, beyond the contingent assessment method, where the respondent is asked his willingness to pay for a given cultural good (Herrero 2002; Noonan 2003).

This research strives to fill the existing gap in the academic literature by creating, perfecting and testing of a scale to measure collectors' perceived value of works of art. To do this, we started with an extensive review of the literature that encompasses various disciplines to understand how collectors evaluate a work of art and identify the various dimensions making up the concept, a summary of which can be found in the following section (table 1). We then continued to describe the qualitative and quantitative methodological process followed to develop, test and validating the scale by which the perceived value of the art can be measured. This is followed by a description of the results obtained and lastly, the conclusions, academic and management implications, as well as limitations and future lines of research are indicated.

3. Dimensions of Perceived Value of Artworks

The various dimensions identified by reviewing the literature are described with a summary being provided in Table 1.

3.1. Aesthetic value

How does one assess a work of art? Philosopher Rainer Rochlitz states that from the work "Fountain" by Duchamp, there is a lack of criteria when defining what art is (Rochlitz 1994). It is true that the way in which art is evaluated has developed over the centuries and to a great extent, it depends on the discipline analyzing the work. As of the 20th Century, with the generation of more intellectual and elitist works of art that are "open" to the viewer's multiple interpretations, the artist's conceptual reflection is documented (Marchán Fiz 2012).

Some authors propose theories to determine the value of the artwork based upon three of their properties: the unification of formal aspects of order, harmony and balance of the work, conceptual complexity and expressive and communicative intensity (Beardsley and Hospers 1997). Rochlitz (1994) proposed three criteria for the aesthetic assessment of the art: the coherence of the vision of a style (subject and technique), the issue factor (or artist's intention) that provides coherence, formal depth and that is complementary to the first criterion and, lastly, the novelty proposed by the artist, which should be in tune with the spirit of the time (or "*zeitgeist*"). Therefore, a good work should, in principle, have coherence, be well expressed, respond to a need, be a novelty, be innovative and have depth (Guasch 2003). These guidelines are commonly utilized by art critics when evaluating a work; nevertheless, our research poses the following question: Are these same criteria used by collectors in their decision-making processes when considering a purchase?

From the position of demand, it could be said that the aesthetic value of a work is articulated through each collector's taste and his/her ability to enjoy and understand it (McCain, 1979; Foucault 2005; Gombrich 1997; Eco 2005;). Taste is defined as a hedonistic component that serves to evaluate and judge on an individual bases (Holbrook 1999). From this perception, it could be said that there is not just one archetype of beauty, but rather many and all depend upon the person who purchases the artwork (Beardsley and Hospers 1997; Grampp 1991; Kopytoff 1986; Frey 1994; Throsby 2003). This explains how the concept of beauty is affected by changes in the tastes of the demand; this means that, at a given point in time, certain artistic expressions are more highly appreciated, but that with the passing time, these may fall into disuse.

From the marketing approach, experiments to measure the aesthetic value in diverse consumer objects have been carried out (Sánchez-Fernández and Iniesta-Bonillo 2007; Holbrook 2006). Some authors

(Gilmore and Pine 2000; Mathwick et al. 2002; Santoro and Troilo 2007) identify the senses, with their visual, smell or tactile dimensions, as components of the aesthetic assessment. This sensorial dimension has also been researched from the psychology of the aesthetics perspective (Martindale 1988; Russell and Milne 1997; Leder et al. 2004; Jacobsen 2010) where experiments have been carried out to analyze viewer behavior in the light of sensorial stimuli; for example when presented with images of Kandinsky paintings (Jacobsen 2004). However, to date, there is no research that analyzes the aesthetic value of artwork from the collector's point of view.

This research work endeavors to link both orientations, supply and demand, by reviewing the literature, but with the specific objective of analyzing the evaluation of the art carried out by the demand. Therefore, we propose that the aesthetic value of artwork involves the assessment, through the senses, of the art purchaser for a series of aspects: language, creativity, originality, and aesthetic value of the artwork. Also, the impact, enjoyment and visual impression that said artwork generates in the collector has also been taken into consideration.

3.2. Cognitive Value

Cognitive value can be understood as the collector's intellectual process of semantic and aesthetic understanding and appreciation of artwork and of the artist's language. Assessing contemporary art starts with an aesthetic experience that presupposes the classification of the artistic style and an understanding of the concept or discourse of the work by means of a cognitive process. The extensive variety of artistic movements requires major efforts from the viewer to understand the meaning of the work, which involves a process of perceptive-cognitive analysis (Parson 1987; Tyler 1999; Leder et al. 2004).

20th and 21st century collectors are faced with some works of art that sparks intellectual curiosity, which, to understand and appreciate that artwork, one is required to learn, be trained and gather information about said work. Leder et al. (2004) point out that for collectors, education and knowledge are fundamental since it helps them understand the works of art and appreciate them from an aesthetic and semantic view point. Cognitive value has been researched in the assessment of consumer goods (Batra and Ahtola 1990; Sheth et al. 1991; Santoro and Troilo 2007) and in others disciplines of art, such as performing arts (Thompson et al. 2002; Mencarelli 2008; Radbourne et al. 2009).

3.3. Emotional Value

The emotional value of the art is understood as a group of feelings that differ in degree and nature and that the work of art generates in viewers and collectors. The consumer experience, as such, is defined as a pleasant and recreational activity (Holbrook and Hirscham 1987; Holbrook 1999); therefore, it has an emotional component. This emotional process has been identified from the psychology and psychiatry of aesthetics through experiments with the work by a number of artists (Kunst-Wilson and Zajonc 1980; Mandler and Shebo 1983; Smith and Smith 2001). From the marketing stance, the emotional value has been analyzed during consumer activities (Sweeney and Soutar 1999) and from the observation of museum visitors (De Ruyter et al. 1997b).

Art generates emotion, imagination, fantasies, pleasure, spiritual feeling and enjoyment make up a wide range of feelings generated in the viewer (Leder et al. 2004). This reaction can be so strong that it generates a "homeostasis moment" (Kreitler and Kreitler 1972). However, it is desire, as well as passion, and falling in love, which is the strongest feeling detected in the art buyer (Formanek 1991; Chen 2008) where the work can even have been identified as a fetish object by the collector (Belk 1991: 38-39).

3.4. The Value of Ownership

When it comes to artwork, the value of ownership is understood as the psychological effect that a buyer experiences when he/she owns a work of art. The value generated by the ability to own a work of art is what, to a great degree, differentiates a viewer from a collector or purchaser of artwork. For many collectors, this desire to own art goes beyond the expected value of the investment. According to

a statement by the English collector Charles Saatchi “I don't mind paying three or four times the market value of a work that I really want” (Lindemann 2006: 215).

From Art Economics, a number of authors identify that what one gains from owning objects of art is not only a benefit from the increase in price, but also psychological profitability (Frey 1994). According to most authors who have researched this dimension of value, one of the motivations for collecting is related to the feeling of ownership (Belk 1991 1995; Dittmar 1992; Case 2009); in the most extreme cases, has been identified as an personality abnormality such as a “manifestation of an obsessive, insecure personality, anxious for continuous confirmations of one’s own worth” (Vettese 2002: 21).

Chen (2008) identifies this value of ownership by means of the only empirical study carried out on art collectors through in-depth interviews. From Art Economics, several authors have tried to quantify the value of ownership within the price of the work, identifying this as “psychological effects” of art, Frey (1994) (see results obtained by Atukeren and Seckin 2007).

3.5. Investment Value

In 1947, American collectors Victor and Sally Ganz bought Pablo Picasso's work “Le Rêve” for 7,000 dollars. In 1997 when the couple passed away, the Malaga artist's painting was auctioned off at Christie's in New York for 48.4 million dollars. Since then, the painting was auctioned on three occasions; the last in March of 2013, for 155 million dollars. This made it the fourth most expensive artwork in the world to date.

As can be seen from this example, art can be considered an investment asset, although it has certain, unique characteristics that differ from other assets. This makes measuring profitability more difficult. First of all, it is a matter of heterogeneity, as each piece is different and unique (Ashenfelter and Graddy 2003); secondly, its lesser cash asset, due to the transaction costs deriving from its displacement and the costs of maintenance, insurance and guards, among others, are characteristic of these assets. The demand is limited and specialized; the same holds true for the difficulty of the supply to access the sales channels, which also causes a lack of immediate cash. All of these aspects, together with the fact that a given work of art does not frequently appear on the market, makes measuring the sales price of the works more difficult. Thirdly, higher brokering costs have been identified than in the case of other assets (Collins et al. 2007) as well as less volatility to the variations in the economy than other goods (Ginsburgh et al. 2006).

From the vision of Art Economics, profitability has been compared to the real estate market, the stock exchange and other financial assets (see example studies Baumol 1986; Frey and Pommerehne 1989b; Buelens and Ginsburgh 1993; Mei Moses 2002a; 2002b). From this discipline, analyzing the value of art as an investment has been carried out from two approaches: one sustains that investment value is independent of aesthetic value, while the other identifies it as one dimension of a single concept (Grampp 1991; Thorsby 1994; Frey 1994; Kushner 2003; Hutter and Thorsby 2008).

From the collector's viewpoint, the economic value of art will is linked to its sales price, as well as the market’s appreciation and recognition; this means that the collector has been successful when making the purchase. In many cases, artwork is not purchased for speculative purposes. Frey (1994) even sustains that the investment effect is always less than the value of ownership. With the example given above, it can be seen that Picasso’s work, although it is an example of an important increase of the sales price, the initial owners did not acquire it with this aim, nor did they sell any work from their collection during their lifetime. It was in the 1960s when the interests of the art market begin to move towards the exchange value rather than that of use, where the possibilities of artistic success depend upon the artwork’s price. As Marchan Fiz (2012) states, this is where artistic judgements are subordinated to market estimates.

In summary, investment value can be understood as the collector’s estimation of the possible sales price of the work over time. This may not necessarily be the motivation for immediate sales, but rather as an internal feeling of having made a good purchase.

3.6. Social-Symbolic Value

In his book “Theory of the Leisure Class,” Veblen (1899) coined the phrase “conspicuous consumption.” This refers to how the demand decides to purchase certain products, bearing in mind one’s own social status. Art, being somewhat exclusive in nature and having a certain economic value, grants this symbolic value to the collector, as it indicates to others that one belongs to the cultural elite. It is a symbol of their lifestyle that confers on them an identity within a social context (Vettese 2002).

The social component of art’s symbolic value refers to the image that the collector projects; this is consistent with the social norms, and responds to his/her symbolic needs for social communication. Collectors commonly like to meet and relate with other collectors to share opinions, information about artists, experiences and create social networks. In the words of North American collector Eli Broad, “we have been collecting art for some thirty-two years ... it is a really edifying and extremely educational experience... it allows us to meet people from all over the world” (Lindemann 2006: 160).

Thus, the symbolic value of art is understood as the collector's image that the work projects. In terms of education, status and good taste, this value simultaneously serves to make the collector feel that he/she is a member of an elite group, which differentiates them from everyone else.

3.7. Legacy Value

Legacy value is seen as the value that the collector perceives in the work as a fundamental contribution for future artistic generations and for a country’s cultural heritage. The universal nature of art is not only configured by what has been, or is, but also by what it will be. As Adorno (1997) defines in his Aesthetic Theory “the definition of what art could consist will always be predetermined by what it was; however, it only acquires legitimacy for what it ends up being and even more for what it wants to be and, possibly, could be” (Marchán Fiz 2012: XLII). This feeling leads the collector, who ponders acquiring a given work of art, to consider whether the work and the artist have a certain universality and influence on their generation; and whether they will or will not survive the passing of time.

3.8. Scientific Value

Scientific value is understood when certain exclusive, intrinsic, tangible and objective characteristics of the artwork need to be sanctioned by experts from a number of disciplines. Such aspects would include the authenticity of the work, the presence or not of the artist's signature, whether or not it is cataloged, prior origins of the work as an indicator of its authenticity and worth, its state of conservation, the materials used, the technique with which it has been produced and its format (Frey 1994; Peñuelas I Reixach 2005).

Art economics has empirically researched how these variables influence price from the viewpoint of supply, through the quantitative method of repeated sales, as well as hedonistic or hybrid methods (Chanel et al. 1994; Czujack 1997). However, this analysis has not been carried out from the standpoint of the demand for art.

3.9. Value of Prescriptors

The traditional focus of cognitive psychology identifies brand value based on the number of associations that the consumer has with that brand (Aaker and Keller 1990; Aaker 1991; Keller 1993). The location in which the brand is offered also infers value on the brand and influences consumer purchasing behavior (Aaker 1991).

When it comes to the art market, certain opinion leaders—such as art galleries, advisors, curators—infer this value, because they generate guarantee and trust among collectors. The value artwork is granted due to the prestige of the prescriptor or expert who sells and promotes the artist, as well as the environment where the work is exhibited. As Jacobsen (2010) upholds, “the appreciation of an object differs when it is in a museum or in a supermarket.” These art intermediaries are brands that contribute

value to the work; they influence prices, the success or failure of a specific artist, and they help regulate the art market (Bonus and Ronte 1997; Frey 1994; Mencarelli 2008; Jacobsen 2010).

These prescriptors, who act as opinion leaders, are generally critics, curators, galleries, merchants, auction houses, advisors and consultants, in addition to institutions and museums managers, whose decisions greatly influence the market (Frey 1994; Bonus and Ronte 1997). Consequently, the value of the intermediaries responds to the prestige of those who market and exhibit artwork. Prescriptors are perceived by collectors as a role model due to their ability to identify the quality of art and artists.

Table 1: Dimensions for art's perceived value

VALUE	DESCRIPTION
Aesthetic	The purchaser of the art who, using sensory components, judges the creativity, aesthetics, originality, beauty, spontaneity of the work of art.
Cognitive	Intellectual process of semantic and aesthetic understanding and appreciation of the artwork by the purchasers of said work.
Emotional	A set of feelings, varying in types, which the artwork generates in viewers and collectors.
Ownership	Psychological effect experienced by a purchaser upon owning a work of art.
Investment	Increased value of artwork, perceived by the collector both to for profit by selling it, and as an indication of a wise decision
Social-Symbolic	Image that the collector projects thanks to the work in terms of his/her education, good taste, social status and decorative use.
Legacy	Perception of the work as a legacy for future generations and/or for World Heritage.
Scientific	Exclusive and tangible characteristics of artwork that has to be authenticated by experts and specialists.
Prescriptors	Location where works of art are sold and exhibited, which are highly rated by purchasers for their prestige and ability to identify quality art.

4. Study Methodology

To analyze the dimensions of the perceived value of art, a process of qualitative and quantitative methodology has been applied. Firstly, in depth interviews and group meetings with experts and collectors were carried out to explore the concept of perceived value of art and its dimensions. Together with the review of the literature, we were able to identify the items that would allow us to measure each of the concepts included in the scale.

The interviews were carried out with twenty Spanish and North American art buyers, of whom nine were collectors and eleven professionals responsible for the acquisition of art. Of the nine collectors, six had more than 500 works of art and had been purchasing art for more than 30 years. In the group of professionals, the most were museum curators and gallery owners. The duration of the interviews varied between 30 and 90 minutes. The interview was unstructured, in which the participants were openly asked how they valued a work of art and an artist.

The results of the interviews, together with the review of the literature, were used for a second qualitative analysis in the form of 60-90 minute group meetings (6 groups with 5 to 7 professionals

from the sector, all citizens of Spain). Initially, the topic was presented in an open manner so that they would talk freely about their perception of the value of art. In a second section, the participants were asked to answer a pretest, with a scale elaborated from the results of the previous analyses.

Both the interviews and the group meetings were recorded, transcribed and analyzed; together with the pretest, these allowed us to identify the items used to measure the perceived value of art and verify it using a subsequent quantitative analysis. A description of the items obtained is provided in Table 2.

Table 2. Initial scale of art's perceived value

Dimension	Items	Source
Aesthetics	I find it creative (E1)	Hughes (1984); Foucault (2005); Gombrich (1997); Eco (2005); Holbrook (1999).
	I like its aesthetics (E2)	
	I enjoy looking at it (E3)	Martindale (1988); Russell and Milne (1997); Leder et al. (2004), Jacobsen (2010).
	it hits my senses (E4)	
	The first visual impression (E5)	
Cognitive	It generates intellectual curiosity (Co1)	Hughes (1984); Foucault (2005); Gombrich (1997); Eco (2005); Russell y Milne (1997); Leder et al. (2004), Jacobsen (2010) and qualitative results.
Cognitive	It makes me think (Co2)	
Cognitive	It opens my mind (Co3)	
Emotional	It expresses feeling (Em1)	Holbrook (1999) Leder et al. (2004).
Emotional	It makes me feel something special (Em2)	
Emotional	I fell in love with it (Em3)	
Emotional	I identify with it (Em4)	
Ownership	I can live with it (P1)	Frey (1994); Chen (2008) and qualitative results.
Ownership	I want to have it (P2)	
Investment	It could increase in economic value (IN)	Grampp (1991); Thorsby (1994); Frey (1994); Kushner (2003); Hutter and Frey (2010).
Symbolic	It gives me status (S1)	Sheth et al. (1991); Holbrook (1999); Velthuis (2000); Dittmar (1992); Solomon Greenberg Pyszczynski (1997); Ateca-Amestoy (2007); Case (2009); Formanek (1991) and qualitative results.
Symbolic	It shows my good taste (S2)	
Symbolic	That it's in vogue (S3)	
Symbolic	I can show it to my friends (S4)	
Symbolic	It grants me access to specific social circles (S5)	
Symbolic	It is decorative (S6)	
Legacy	This work is a good legacy for future generations (L)	Qualitative results.
Scientific	The technique (C1)	Czujack (1997); Grampp (1991) and qualitative results.
Scientific	The format (C2)	
Scientific	It is signed (C3)	

Scientific	It is well conserved (C4)	Qualitative results.
Scientific	It is cataloged (C5)	
Scientific	Its history (C6)	
Scientific	There is proof of its authenticity (C7)	
Scientific	The artist (C8)	
Prescriptors	Where it has been exhibited (I1)	
Prescriptors	It was recommend (I2)	
Prescriptors	It is sold at a prestigious auctions (I3)	
Prescriptors	It is sold by a prestigious dealer (I4)	
Prescriptors	It is sold at a prestigious art Show (I5)	

A quantitative analysis was then performed using an online questionnaire, sent to 3,100 collectors and professionals who buy art internationally and nationally¹. A total of 922 completed questionnaires were returned.

The questionnaire was divided into several sections: a series of questions that classified the interviewee depending on their purchasing habits (their relationship with art, profile of the collection and their knowledge about said collection). The evaluations of each Item included in the perceived value of the art on a 7-point Likert scale—I totally disagree to I totally agree. A series of questions were asked to identify their sociodemographic profile (age, sex, profession and country of residence).

5. Results

The sample profile of art buyers is equally divided between collectors (50%) and professionals (50%), from which the largest percentage is gallery owners (16%). The highest percentage within the collectors had purchased more than 11 works in the last ten years (37%), owned between 10-99 works (54%) and had spent 10-19 years buying art (30%). It must be highlighted that 15% of these have large collections (100-499 works). Those who have dedicated more time to purchasing art and who have acquired more work in recent years are the gallery owners and the collectors, with 29.91% and 47.35% respectively.

Regarding socio-demographic aspects, the largest group is between 30 and 39 (32.3%), followed by those between 40 and 49 years (29.6%). Then again, when it came to sex, there was similarity between men and women, who represent 49.5% and 50.5% of the sample respectively. In general, the country of residence is Spain (81.4%).

Table 3 includes the mean values of the opinion of collectors regarding the many aspects of art value on a 7-point Linkert scale. The most highly scoring aspects of art are related to the senses—in other words, to enjoy looking at it (6.2) and that the artistic piece has a visual impact (6.07). Other variables that are well appreciated by art buyers are that the piece is authenticated (5.68) and the ability to own it (5.96). On the other hand, the emotional dimension represented through the transmission of feelings (5.83), to feeling something special (5.75) and falling in love with it (5.39), also scored highly. The in-depth interviews carried out corroborate these results, as when collectors speak about art, they usually refer to it in a very emotional manner.

Equally, the conceptual concept of art, summarized by intellectual curiosity (5.69), the ability to generate reflection (5.56) and being mind-opening (5.47), scores well. Collectors take into account technical aspects of the work, such as its origin, or who previous owners were, fundamentally in the

¹ The database was obtained thanks to the collaboration of the *asociación de coleccionistas española* 9918 (9918 Spanish Collectors' Association), the Spanish art professionals association "Instituto de Arte" (Art Institute) and a collectors advisors firm known as "Arte Global" (Global Art)

case of museums or prestigious collectors (4.92); also, the fact that the work is signed (4.9) is appreciated, as well as the technique (4.84) and size (4.55).

It is noteworthy that future aspects, such as that it is a legacy for next generations (4.45) and a good investment (4.36) are understood as being an economic investment without necessarily being for re-sale, are also appreciated by the collectors. When asked about market opinion leaders, the collectors appreciated advice from consultants (4.6), the venue where the artwork has been exhibited (4.07) and that the work has been sold at an art show (3.72) or by a merchant (3.62) or at a prestigious auction (3.5) to a lesser degree.

Next, the recommended process for testing the scalability of a scale was followed: Exploratory Factorial Analysis for the Main Components and Confirmatory Factorial Analysis, as well as an analysis of structural equations carried out with AMOS 21. The results indicate a reflective model of perceived value of art (as they fulfil the conditions of univariate and multivariate normality; dimensionality; with an absence of multicollinearity) with nine reliable and valid factors: Aesthetic, Cognitive, Emotional, Ownership, Social-Symbolic, Future Sale Price, Scientific, Prescriptor and Branding (see table 3) that in turn are grouped into four dimensions: Economic, Hedonistic, Symbolic and Branding (see figure 1).

These results differ from the theoretical model foreseen in the grouping of the investment and legacy dimension into a single group denoted as Future Sale Price, and in the division of the scientific dimension into two, branding, which includes technique and format and scientific with the other variables. The factors obtained satisfactorily fulfil the recommended indicators for reliability and legitimacy. With regards to reliability, the Cronbach's Alpha and the compound reliability statistics exceed 0.75 in all cases (Hair et al. 1999; Bagozzi and Yi 2012). Their legitimacy is confirmed by means of the values closest or exceeding 0.5 of the average extracted variance (AVE) (Jöreskog and Sörbom 1993).

The measurement model is satisfactory both for goodness of fit and for the significance of the results (Jöreskog 1971). The discriminant legitimacy between the constructs identified in the model is proven and verified by means of the four methods most generally accepted by the literature (Anderson and Gerbing 1988; Fornell and Larcker 1981).

Table 3: Results for the measurement model. Reliability and legitimacy of the constructs making up artwork.

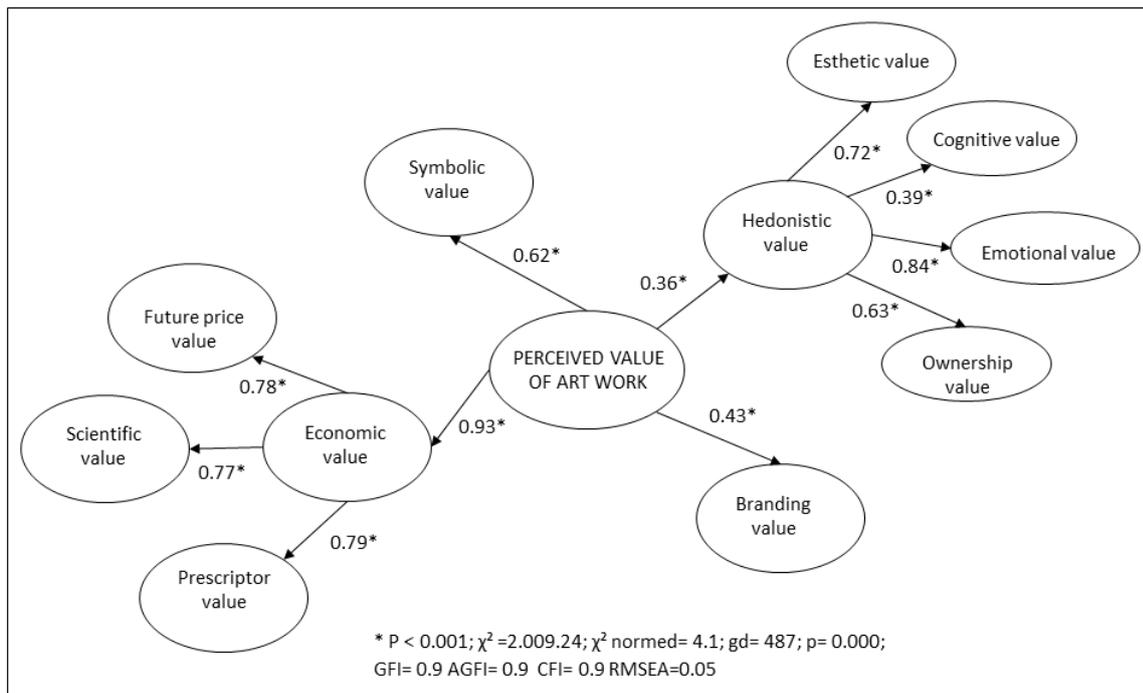
Item	Dimension	Mean	DT	L_i	E_i	C.R.	C.E.	P	Cronbach's Alpha	Compound Reliability	Average Variance Extracted (AVE)
I1	I	4.07	1.5	0.74	0.46		0.74		0.91	0.91	0.68
I2	I	4.6	1.54	0.63	0.61	22.94	0.63	***			
I3	I	3.5	1.53	0.91	0.17	29.36	0.91	***			
I4	I	3.62	1.59	0.92	0.16	28.23	0.92	***			
I5	I	3.72	1.59	0.88	0.23	28.43	0.88	***			
S1	SI	2.85	1.53	0.68	0.54		0.69		0.88	0.87	0.54
S2	SI	2.87	1.62	0.75	0.44	30.07	0.76	***			
S3	SI	2.33	1.38	0.82	0.33	24.33	0.82	***			
S4	SI	2.94	1.67	0.82	0.34	15.81	0.81	***			
S5	SI	2.14	1.38	0.81	0.35	22.9	0.81	***			
S6	SI	3.73	1.82	0.46	0.79	11.57	0.46	***			
C3	C	4.9	1.6	0.63	0.6	15.79	0.61	***	0.81	0.79	0.44

C4	C	5.83	1.19	0.53	0.72	13.3	0.5	***			
C5	C	4.62	1.4	0.84	0.3	18.49	0.85	***			
C6	C	4.92	1.48	0.66	0.56	19.71	0.67	***			
C7	C	5.68	1.36	0.62	0.61		0.61				
Co1	Co	5.69	1.18	0.79	0.38		0.79				
Co2	Co	5.56	1.24	0.94	0.12	31.12	0.93	***	0.87	0.88	0.71
Co3	Co	5.47	1.31	0.79	0.38	28.4	0.79	***			
E1	E	5.78	1.23	0.48	0.77	12.75	0.47	***			
E2	E	5.93	1.25	0.43	0.81		0.43				
E3	E	6.2	1.18	0.78	0.4	12.31	0.77	***	0.78	0.78	0.42
E4	E	6.07	1.18	0.8	0.35	11.96	0.80	***			
E5	E	5.61	1.3	0.67	0.55	11.83	0.67	***			
C1	MO	4.84	1.52	0.76	0.43		0.8				
C2	MO	4.55	1.53	0.86	0.26	14.49	0.82	***	0.79	0.79	0.66
P1	P	5.72	1.4	0.87	0.24		0.86				
P2	P	5.96	1.28	0.68	0.53	16.21	0.70	***	0.75	0.76	0.61
L	RE	4.45	1.57	0.7	0.51		0.71				
IN	RE	4.36	1.58	0.87	0.24	19.66	0.86	***	0.77	0.77	0.62
Em1	EM	5.83	1.23	0.82	0.33		0.74				
Em2	EM	5.75	1.35	0.71	0.5	19.69	0.75	***			
Em3	EM	5.39	1.51	0.67	0.55	19.17	0.73	***	0.79	0.79	0.49
Em4	EM	5.1	1.43	0.59	0.65	16.06	0.59	***			

HEDO= hedonistic, ECON= economic, SIM= symbolic, MO= artwork, E= aesthetics, Co=cognitive, P= ownership, EM= emotional, RE= appreciation, C= scientific, I= prescriptors.

According to the results, we propose a double reflective second-order model, represented in graph 1 and summarized in table 3. The data provides a model whose χ^2 has an adjustment with a value of 2,009.24, with 487 degrees of freedom and significant for a 0.000 level of significance. The normalized χ^2 , which is the coefficient between χ^2 , the degrees of freedom, 4.1, exceeds the recommended value of 2 (Hair et al. 1999). On the other hand, the GFI values (0.9), and the values for IFC (0.92) and AGFI (0.87) are fulfilled, since they are close to the acceptable 0.9. Lastly, the RMSEA is 0.05, a valid figure (Hair et al. 1999).

Figure 1: Causal Model of the Artwork



The results of the relationship model allow us to state that the perceived value of artwork is represented by four main dimensions. These are the economic value, whose weight is significantly high (0.93), the symbolic value (0.62), the branding value (0.43) and the hedonistic value (0.36).

The economic value is the reflection of a series of indicators that provide the collector with references as to the value of a given work of art on the market. This concept is formed by three dimensions that play an important role. These are the collector's perception regarding the appreciation for that work (0.78), because he/she believes that it is a good investment and a good legacy for future generations; the value of the prescriptors (0.79), which includes the art market's commercial opinion leaders, such as fairs, galleries, auctions, advisors, curators, critics, museum managers or consultants; and its scientific value (0.77). This latter reflects the collector's guarantees that the work is authentic and is well preserved, such as its authenticity, origin, cataloging, a signature or its conservation, endorsed by experts.

The social-symbolic value is the second most important dimension in the perceived value of artwork (0.62). This dimension reflects the status that the work confers on the collector. It is represented by the possibility of displaying the work for friends, accessing certain social circles, being fashionable, being perceived as a collector with good taste or, the ornamental power of the work.

Thirdly, the perceived value of the work is represented by the brand value (0.43). This dimension refers to the format and the technique appreciated by the collector.

Finally, the least important dimension for the perceived value of the work is the hedonistic value (0.36). This refers to various aspects of the emotional value; it is what a collector feels when contemplating the work and assesses its acquisition. In general, this construct is represented by an emotional value (0.84), represented by emotions such as the transmission of feelings, that the work makes the viewer fall in love upon seeing it, that it makes the collector feel something special, or that he/she identifies with it. The aesthetic value also weighs heavily within the hedonistic component of the work's value (0.72); this refers to the aesthetic pleasure that the collector perceives when looking at the work. It impacts on his/her senses; the collector enjoys looking at it; it is perceived as creative or that it has aesthetic harmony. Thirdly, the desire to own the work or to take it home represents the ownership dimension; this aspect plays a moderate role (0.63) on the perceived value of the work. Lastly, within the hedonistic value the cognitive value plays the least important role (0.39); this

represents the ability of the work to make viewers reflect, to open their minds to new ideas or to grow intellectually.

6. Conclusions

This research has designed and verified a reliable and valid multidimensional scale to measure the demand value of artworks. It advances in the field of academic knowledge to the extent that it covers the absence of research that analyzes this topic. To design and test the scale, the Churchill (1979) methodological process was followed by means of a qualitative-quantitative methodology.

Analyzing the collector's perceived value of art allows us to state that this concept can be measured by using a reliable and valid multidimensional scale of four dimensions: economic value, symbolic value, hedonistic value and brand value. The results obtained in the qualitative exploratory study, as well as in prior literature (Holbrook y Hirschman 1982; Babin et al. 1994; Holbrook 1999; Bourdeau et al. 2002; Chiu et al. 2005) appear to indicate the importance of the hedonistic values (such as aesthetic, cognitive, emotional and ownership values) when valuing a work of art. Nevertheless, the quantitative results render greater importance to the economic value, perceived through the scientific characteristics of the work and its ability to increase in value over time. This result indicates the collectors' need to have other economic references with which to grant the artwork value and which generate the necessary purchase conditions.

In this case, the future sale value is understood not only as the possibility of selling the work of art, but also the collector's success when purchase it and his/her perception that money has been spent wisely, as it introduces the possibility of leaving a legacy to their children or future generations. These results allow the statements made by various authors in the field of art economics to be fine-tuned, as prior research into the investment value of art has focused on its profitability at the time of the sale (Anderson 1974; Stein 1977; Baumol 1986; Pesando 1993; Chanel et al. 1994 1996; Mei Moses 2002a; Ginsburgh et al. 2006). What has not been borne in mind is the collector's perspective that, a priori, appears to have no intention of immediate sale; this is perceived by collectors negatively as "speculation." However, collectors appreciate the confirmation of a correct choice in their purchase and how their art collection will become their contribution to their heirs or future generations. More than the search for medium-term profitability, collectors yearn to cover the need to be recognized by society and to perpetuate their name in history.

Scientific value refers to objective and tangible aspects of the artwork that are commonly used by professionals for its assessment: authorship, signature, cataloging, preservation, origin, format and technique. One of the most noteworthy conclusions of this research is that a new dimension has appeared; it links technical variables with others such as format and size. Essentially, this is due to the fact that they are easily assessed by the actual collector without being an expert or having to count in expert input since the bigger the size, the higher the price; and the most sought-after technique is painting (Velthuis 2003). For the other dimensions, the collector needs the opinion of a specialist, as the authorship, signature, cataloging, state of preservation and the origin of a piece will determine both its value and its price.

It is also important to highlight that, although the symbolic value was rejected by collectors in the exploratory qualitative analysis; however, the quantitative results denote the great importance for this dimension. The explanation could derive from the difference between their declared desires, through in-depth interviews and those that are undeclared yet present in the collector's mind. Among the collector's undeclared desires would be, to a greater or lesser degree, showing other people that they are educated, cultured, have good taste and, also, a certain degree of wealth. These desires are not frequently expressed, as they are associated with negative connotations, such as being perceived by others as a snob, collecting because they want to join a certain elite or due to fashion, characteristics rejected by the art market in the qualitative studies.

7. Management Implications

The design and testing of a reliable and valid assessment scale allows the aspects of art more or less appreciated by the collectors to be identified to better manage their art collections and identify future investments. This improvement would allow art intermediaries to establish the prices of works by adhering to assessment criteria based on demand and not so much depending on criteria commonly established by the supply, such as the size of the work or the materials used (Chanel et al. 1994; Czujack 1997).

Instead, collectors, knowing those aspects that are most appreciated by the demand will be able to boost their collections when it comes to creating value and positioning them more appropriately in the market. Galleries will also be able to identify those aspects the collectors appreciate most when selling art to positively highlight aspects linked to medium to long-term sales prices, where collectors perceive that they have made a good purchase, are intelligent buyers and they will leave a legacy to their children or to forthcoming generations.

Another outstanding aspect within the perceived value of the artwork is the importance of social value. To reinforce this aspect, exclusive social events need to be organized so that people are able to meet with other collectors, professionals and art lovers where this point can be strengthened and developed. Although art fairs do include VIP programs along these lines, and galleries organize inaugurations and auctions exhibit works for sale, it is necessary to point out the importance of their organization, promotion and dissemination.

Galleries, auctions, consultants and curators, both for their expertise regarding art-works and also because they are the situational ramparts of the art world are all involved in the creation of economic value for artwork. These agents can undertake a group of actions aimed at promoting and disseminating the work of artists through, for example, exhibit at prestigious institutions, sales to internationally recognized collections and attendance of major trade fairs.

The results of this research have proven that collectors use hedonistic dimensions, as well as aesthetic, emotional, cognitive and ownership dimensions when selecting their works of art. Therefore, agents, in their intent to efficiently promote works of art, they should emphasize these aspects to position them solidly within the collectors' selection process.

8. Limitations and Future Lines of Research

The results of this work are not exempt from certain limitations that must be pointed out. On the one hand, 81% of the sample was collectors from Spain. Despite the breadth of the sample, which has allowed an appropriate extrapolation of the results, the low representation of foreign collectors frames the results within a Spanish context. Given the scarce representation of other countries in the sample, it is proposed that future research include other geographical areas where collecting is already consolidated within society, such as the United States or the United Kingdom, and that the results be compared with areas where art markets are emergent, such as China, Russia or India.

Secondly, this research has been carried out within a context of economic crisis, where many collectors have had to sell works or where these have lost value on the market. This situation—uncommon in a market where the belief was that art always increases in value over time—could have increased the current weight of the economic dimension regarding the value of art. Research in other economic contexts would allow us to deepen into the role of economic value in the assessment of artwork.

Undoubtedly, the results obtained and future lines of research will contribute to greater knowledge about the perceived value of art and will allow the professionals to manage their commercial policies in an appropriate manner.

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