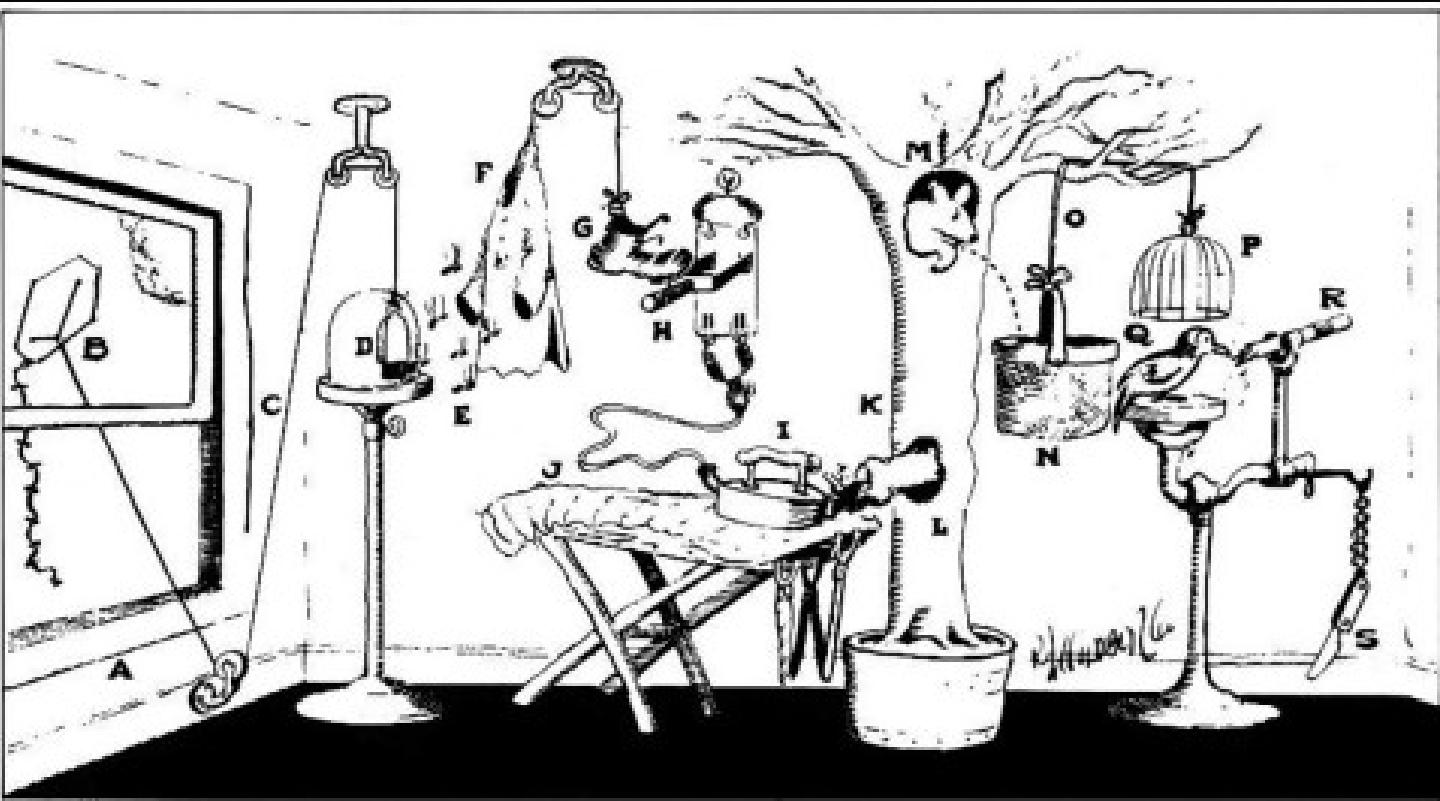


Abstract

This paper explores how art valuations are determined, and the evolution of those market dynamics from Renaissance times to the Contemporary period. The operating hypothesis is that the value of artwork hinges mostly on the value the market places on the artist. Thus, if the artist’s stock rises, so does the value of his or her works. One would expect a positive correlation between the prices an artist is able to fetch for their works with some proxy of said artist’s impact and popularity. The research leads to the conclusion that it’s the artist themself who has always driven the promotion of their art. The specific tactics for self-promotion, however, have evolved greatly from Renaissance times to today. That correlation does emerge in past academic analyses of Renaissance artists, but isn’t borne out in the limited dataset assembled for this study. The data findings cast some doubt on the primary hypothesis of the value of the artist driving price. More data, with more dimensions for analysis to understand how artist promotion functions, are specified as part of this paper. .



Introduction

How was artistic “value” understood during the Renaissance? And how does it differ from how it was understood beginning in the 20th century up until the present day? This research is motivated by the stark difference in how art has and still does derive its value – from the aesthetic to the economic. Looking at the Italian Renaissance, when works of art derived their value from their demonstration of skill and technical prowess, to the beginnings of concept-driven art in Modernism and Postmodernism, where works of art derived their value less from skill and more so from shock factor and “originality,” this paper asks how art and value have mutually (re)defined each other in both eras.

- *Painting and Experience in Fifteenth Century Italy*, (1988) by Michael Baxandall
- *The Economics of Renaissance Art*, (2017) by Federico Etro
- The Factor of Surprise, (1999) by Clement Greenberg
- *Michelangelo As Forger Of Antiques*, (2024) by Javier Miguel
- *Theory of the Gimmick*, (2017) by Sianne Ngai
- Why do Billionaires Invest in Art, (2025) by Essie King
- Lives of the Artists, (1550) by Giorgio Vasari

Methods

The research was based on several methods of study. First, the review of the cited literature, especially with a view towards understanding how art was valued and how that changed from Renaissance times to the Contemporary period. Second, there were several close readings of Renaissance art at the Metropolitan Museum of Art and of Contemporary Art at the Armory Show and visits to several of the galleries exhibiting at that show. There was an interview with an art dealer to understand how valuation is a function of the buyer market. Lastly, the research included a review of the auction records from Sotheby’s New York for a random 6 month period, attempting to draw numerical correlations between artists and the valuation of artworks. We reconstructed Etro’s “Vasari Index” which measured art value by the number of words Vasari had written about each artist. Instead we created an Academic Index based on the number of journal articles written about the artist and a Social Buzz Index based on the artist’s virality online overall.



Title of the Research

Name of Researcher

Results

The observed results were that during Renaissance times, the artist was like a technical contractor and the patron actually dictated specifications for each artwork, such as the colors to be used and the sizes and positions of the figures. In the Contemporary period the focus of valuation shifted from technical execution to the idea behind the artwork, and eventually the artist’s name as the primary determinant of valuation.

The results of the numerical analysis, however, were not strong. There is a weak statistical correlation ($r \approx 0.22$), but more research needed to isolate the independent variables and establish whether the hypothesis being tested is actually correct.



Discussion

The thesis proposed in the introduction has two parts: (1) the value of an artwork is driven primarily by the value placed on the artist, and (2) the artist's value is a function of promotion, which the artist must initiate. The qualitative evidence supports both parts. Etro's inverse-U, Miguel's account of Michelangelo, Janis's remarks on sociable artists, and the Cattelan and Banksy stunts all show promotion building artist reputation, and the Koons workshop shows price attaching to the name rather than the labor. The quantitative study needs more controls to tease out the data that supports the above hypotheses (comparing like artworks, lag between journal coverage and the artist’s career). There wasn’t enough time in the research window to accomplish this level of analysis.

Conclusion

This research asked how artistic "value" was understood during the Italian Renaissance, and how that understanding differs from the one that has prevailed from the 20th century to the present. The findings suggest that the basis of value has shifted. During the Renaissance, value was tied to the work itself: its size, the number of figures, its materials, and increasingly the demonstrated skill of the master who painted it. Etro's analysis shows that this market was competitive and that reputation, as captured by the Vasari Index, was reflected in price. In the Contemporary period, value has become detached from the artist's labor. Through the workshop model, the stunt, and the gimmick, price attaches to the artist's name and concept, while buyers increasingly treat art as a financial asset for storing, growing, and moving wealth.

Future research should compare like with like (lithograph vs. canvas), follow artists across careers, refine the two indices, add institution value (e.g., MoMA, Gagosian), and expand the sample over more time and beyond auctions.

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