

Global Art Market and Art Economy after 2000 and Turkey: The Evolution, Resilience, and Global Prominence of the Turkish Art Market

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Abstract

The term "market" has deep historical roots, evolving from a physical space for trade to an abstract concept symbolizing the exchange of goods and services. In the sociology of art, Pierre Bourdieu has shaped a distinctive path of research, emphasizing taste judgments, cultural power, and cultural capital as tools for social dominance. This foundation aids in understanding the intricacies of the art market. Over time, art has transformed into an alternative investment for corporate entities, wealth managers, banks, and individuals, driven by economic shifts since the 1980s. The 1980s saw the privatization of culture, leading corporations to amass substantial art collections, blurring the line between art and commerce. Influential figures like David Rockefeller played a crucial role in shaping corporate engagement with the arts. The period from 1940 to 1986 marked significant milestones in the art market, including record-breaking sales and the exceptional auction of Van Gogh's paintings in 1987.

The art market, a multifaceted entity, involves economic transactions and the dynamic nature of art itself. This research focuses on offline sales through galleries and art auctions to ascertain the true value of artworks. Adopting a unique approach, the study explores the complexities of the global art market, with a specific emphasis on Turkey. Drawing inspiration from Bourdieu's theoretical framework, the research embarks on an epistemological journey into the global art market, unraveling the intricacies of the art economy in Turkey and tracing its historical evolution. This approach highlights challenges faced and adaptations made over time.

Keywords Art market; cultural capital; global art economy; privatization of culture; sociology of art

INTRODUCTION

Pierre Bourdieu, in his seminal work (1983, pp.17-19), emphasized the pivotal role taste judgments play in shaping social and cultural power dynamics, advocating for a nuanced comprehension of cultural practices. These judgments, as Bourdieu posited, act as visible markers of one's social standing, intricately entwined with economic disparities that affect access to cultural capital. Expanding on this, Bourdieu (2018, pp. 17-21) introduced the concept of cultural capital, elucidating its connection with economic power and how it encompasses knowledge, familiarity, and appreciation of various artistic expressions, conferring prestige and social value upon individuals or entities.

In his theoretical framework, Bourdieu contended that the ruling class strategically deploys art and cultural institutions to perpetuate their societal dominance, a phenomenon extending to corporations, including multinational entities, strategically investing in the arts to fortify their social prominence and influence societal dynamics (Garnham & Williams, 1980, pp. 209-22). Building on this foundation, the study by Baumol and Bowen (1966) marked a significant shift by providing a rigorous economic analysis of the arts sector, diverting from traditional sociological, historical, and aesthetic perspectives. Corporate investments in art, exemplified by Wu (2003, p. 380), underscore the strategic utilization of cultural capital for economic gain.

This research undertakes an exploration of the intricacies of the global art market, leveraging Bourdieu's theoretical lens, with a specific focus on Turkey. By tracing the historical evolution of the art economy in Turkey, the study aims to unravel challenges faced and adaptations made, shedding light on the dynamic forces shaping the broader global art economy. The research contends that a meticulous examination of the art market in Turkey can offer valuable insights into the dynamics, trends, and forces influencing the global art economy.

Especially noteworthy is the transformation of art into an alternative investment for corporate entities, wealth managers, banks, and high-net-worth individuals over the past half-century. The study delves into historical findings after 2000, investigating economic developments leading to the 1980s art market boom. In this context, the offline art market, prevalent for centuries, is deemed crucial to consider, even amidst the rise of the online art market and NFTs. The research critically examines relationships within art markets, acknowledging the potential impact of online trends on the true value of tangible artworks.

The art market encountered a pivotal moment in 2020, facing a 22% contraction in sales due to the COVID-19 pandemic. However, it demonstrated resilience, rebounding with a 31% increase in 2021, surpassing pre-pandemic levels. As live events resumed in 2022, online sales constituted 16% of the total art market turnover, suggesting that the growth of the online art market may not match the rapid pace of the broader e-commerce industry (McAndrew, 2019, p. 16-17). The study aims to uncover the intrinsic worth of artworks through a detailed investigation of galleries and art auctions, contributing to a comprehensive understanding of the global art economy.

The offline art market's enduring presence since ancient times underscores art's role as a store of value linked to wealth. The study meticulously examines the historical trajectory of art investment, particularly its surge in the 1980s, when private and corporate collections burgeoned. Noteworthy is the cultural shift in the 1980s, where corporations, motivated by cultural policies and privatization, began publicly declaring substantial art collections. This era laid the foundation for individuals to perceive art as an alternative investment, blurring the boundaries between art and finance.

Examining the trajectory of influential collectors, such as David Rockefeller, provides insights into the symbiotic relationship between art and wealth. Rockefeller's collection, initiated in 1959 during his tenure as President of Chase Manhattan Bank, exemplifies the multifaceted role of art in societal development and individuality cultivation (Turner, 2017, p.3). Contemporary perspectives on the art market and collectors are further illuminated by annual rankings, such as the top 200 collectors published by ARTnews (2022).

The pivotal year 2018 marked significant growth in the global art market, reaching \$67.4 billion, a 6% increase from the previous year. Notably, 2018 witnessed a 30% growth in sales of fine and decorative art and antiques through public auctions, excluding private sales within auction houses. Despite a temporary setback in 2019, with a 5% year-on-year decrease, the market rebounded swiftly in 2020, overcoming the challenges posed by the COVID-19 pandemic. The study critically examines these fluctuations, emphasizing the adaptability of the art market to digital platforms and the sustained dependence on traditional selling through physical platforms.

In conclusion, this research endeavors to enrich our understanding of the global art economy by focusing on the distinctive Turkish art market. By scrutinizing historical trends, economic influences, and the impact of external factors such as the COVID-19 pandemic, the study aims to provide comprehensive insights into the intrinsic value of artworks and the complex dynamics at play in the contemporary art landscape. Through a detailed examination of galleries and art auctions, the research contributes to unraveling the intricate relationships within art markets, offering valuable perspectives on the evolving nature of the global art economy.

RESULTS

1. Evolution of the Art Market Visibility and Boundaries:

The research offers an in-depth exploration into the evolution of the art market's visibility and boundaries, particularly accentuating the transformative period in the 1980s. It meticulously elucidates how galleries and auction houses transcended their transactional roles to become cultural arbiters, actively shaping the narrative of the art market. By delving into the historical roots, the study brings to light not only the resilience but the adaptability of the art market during recessions, exemplified by the market dynamics following the 1989 crash. This historical lens provides a comprehensive understanding of the intricate relationship between economic downturns and the art market's ability to redefine and reshape itself.

The resurgence of galleries and auction houses is not merely a response to market demand; it's a cultural phenomenon. These institutions are not just platforms for buying and selling art; they are key players in constructing the narrative and identity of the art market. By investigating these dynamics, the research sheds light on how cultural forces and economic shifts intertwine, creating a dynamic landscape for the art market to thrive.

2. Government Policies and Privatization:

The impact of government policies and the wave of privatization on the art market is dissected with meticulous attention, revealing a paradigm shift in the role of culture within societal frameworks. The study navigates through the diminishing state funding for arts organizations, juxtaposed against the rise of private funding, marking a transition that goes beyond financial considerations. This shift not only altered the financial landscape of the art market but also redefined the cultural ethos embedded within it.

The research offers a nuanced perspective on the symbiotic relationship between governmental influence and private sector dynamics in shaping the contemporary art market. By contextualizing these shifts, it not only analyzes the economic aspects but also underscores the broader cultural implications of these changes. The interplay between government policies, private sector initiatives, and their impact on the art market's cultural significance is brought to the forefront.

3. Investment Opportunities in the Middle East and BRIC Countries:

The research extensively focuses on distinctive investment opportunities presented by the Middle East and BRIC countries, transcending the financial aspects to delve into the cultural significance these regions bring to the global art stage. It emphasizes not only the potential benefits and stability offered by these markets but also positions art as a cultural investment. The findings underscore the unique role these regions play in fostering the growth of the art market, transcending mere economic indicators.

By unraveling the cultural tapestry of the Middle East and BRIC countries, the study offers a rich understanding of why investing in art in these regions goes beyond financial gains. It explores the intricate connection between economic development, cultural identity, and art, portraying these regions as not just lucrative markets but as vital contributors to the global art narrative.

4. Technological Impact on the Art Market:

The study intricately examines the technological metamorphosis of the art market, dedicating substantial attention to the rise of online platforms. It goes beyond the transactional aspects to illustrate how technology has not only facilitated transactions but has fundamentally altered the way art is experienced and consumed. By shedding light on the impact of online platforms, the research captures the essence of a paradigm shift, underscoring the dynamic interplay between technology and the traditional structures of the art market.

Technology is not just a tool for buying and selling art; it has become an integral part of the art market's ecosystem. The study dives into the implications of this technological evolution, exploring how it has democratized access to art, altered the power dynamics within the market, and influenced artistic creation itself. The intersection of technology and art is portrayed as a dynamic force shaping the present and future of the art market.

5. Prominent Players in the Global Art Scene:

Art Basel, König Galerie, and Christie's emerge as behemoths in the global art scene, and the research provides an in-depth analysis of their roles. Beyond their transactional significance, the study unveils their pivotal contributions to the development and promotion of art. These entities, each in their unique capacities, serve as key architects in shaping the trajectory of the global art narrative.

The research not only presents a snapshot of these players but delves into their histories, strategies, and the enduring impact they have on the broader art ecosystem. The study explores how these entities have become cultural institutions, influencing the discourse around art, setting trends, and shaping the tastes of global art connoisseurs. Their roles go beyond commerce; they are integral components of the cultural landscape.

6. Turkish Art Market Growth and Transformation

The exploration of the Turkish art market in the 2000s is meticulously expanded to encapsulate the multifaceted nature of its growth and transformation. The research elaborates on the intricate interplay between the globalization of the art market and Turkey's increased economic interconnectedness. Beyond milestones like Christie's inaugural sale in Dubai in 2006 and the Saatchi exhibition in 2011, the study unveils the pulsating energy of the Turkish art scene, poised on the cusp of global recognition.

The growth and transformation of the Turkish art market are not isolated events but part of a broader narrative of cultural dynamism. The research delves into the artists, institutions, and events that have propelled Turkish art onto the global stage. It explores how globalization has not diluted but enriched the cultural identity of Turkish art, making it a vibrant and indispensable part of the global art conversation.

7. Role of Key Participants in the Turkish Art Market:

Contemporary Istanbul, PILEVNELI Gallery, and Artam Antik A.Ş. are dissected with a magnifying lens to unravel the intricacies of their roles in the Turkish art market. The research, in a double-length exposition, unveils the strategies, contributions, and the resilient spirit that defines these key participants. These entities cease to be mere actors in a market; they emerge as custodians of Turkey's artistic narrative, pushing boundaries and defining new norms.

By offering an extended analysis of these key participants, the research not only portrays them as market players but as cultural entrepreneurs. It explores how they navigate the intersection of global trends and local nuances, contributing not only to the vibrancy of the Turkish art market but also to the broader narrative of contemporary art. The study goes beyond financial metrics, delving into the cultural impact of these entities on Turkey's artistic ecosystem.

8. Intersection of Economic Factors and Cultural Developments

In a comprehensive conclusion, the research underscores the intricate intersection of economic factors and cultural developments, serving as the fulcrum of the dynamic ecosystem of the Turkish art market. The study extends its exploration of the ongoing evolution, resilience, and the symbiotic dance between economic undercurrents and cultural endeavors. It positions the Turkish art market not as a passive player but as an active agent, contributing significantly to the global art narrative.

By offering an extended perspective on the intersection of economic factors and cultural dynamics, the research paints a nuanced picture of the Turkish art market. It goes beyond presenting economic indicators and market trends, unraveling how cultural developments have been instrumental in shaping the market's trajectory. The study portrays the Turkish art market not as a standalone entity but as part of a dynamic and interconnected global art landscape, where economic factors and cultural developments are inseparable threads in the rich tapestry of the art market's evolution.

DISCUSSION

The concept of a "market" has ancient roots, transforming from a physical space facilitating trade to an abstract notion symbolizing the exchange of goods and services. In the realm of art sociology, Pierre Bourdieu has carved a distinctive path, emphasizing taste judgments, cultural power, and cultural capital as tools for social domination (Bourdieu, 1984). This framework lays the groundwork for understanding the intricate dynamics of the art market. Over time, art has transcended its traditional role and become an alternative investment for corporations, wealth managers, banks, and individuals, spurred by economic shifts since the 1980s.

The privatization of culture during the 1980s prompted corporations to amass significant art collections, blurring the boundaries between art and financial assets. Influential figures like David Rockefeller played pivotal roles in shaping corporate engagement with the arts. Notably,

the period from 1940 to 1986 witnessed noteworthy milestones in the art market, culminating in record-breaking sales, particularly the sale of Van Gogh's paintings in 1987. Multinational corporations, recognizing the potential to enhance social prominence, invest in the arts, influencing societal dynamics, as demonstrated by Wu (2003).

Baumol and Bowen's seminal work in 1966 marked a turning point in the study of the arts sector, shifting focus from traditional sociological, historical, and aesthetic perspectives to a rigorous economic analysis of its impact. The art market, multifaceted in nature, encompasses economic transactions and the transitive essence of art as a dynamic entity. This study concentrates on offline sales through galleries and art auctions, aiming to discern the authentic value of artworks.

Taking a unique approach, this research delves into the intricacies of the global art market, with a specific focus on Turkey. Drawing inspiration from Bourdieu's theoretical framework, the study embarks on an epistemological journey into the global art market. Through this lens, it not only seeks to unveil the nature of the art economy within Turkey but also traces its historical evolution, documenting challenges faced and adaptations made over time. In essence, the research posits that scrutinizing the art market in Turkey offers valuable insights into the broader global art economy, presenting a more comprehensive picture of this intricate ecosystem.

The examination of the Turkish art market during the 2000s reveals a dynamic landscape shaped by substantial growth and transformation. The globalization of the art market, influenced by economic interconnections and cultural exchange, has played a pivotal role in shaping the trajectory of Turkish art on the global stage. The MENA region, including Turkey, witnessed a surge in economic growth, leading to increased visibility in the international art scene. Noteworthy events, such as Christie's inaugural sale in Dubai in 2006 and the Saatchi exhibition dedicated to Turkish art in 2011, marked significant milestones in the recognition of Turkish artists globally. Despite the challenges, such as the volatility observed in the Turkish art market in 2012, recent years have seen a remarkable increase in international awareness and interest. Auction houses like Christie's have played a crucial role in elevating Turkish art to new heights, breaking records with sales of works by Turkish artists and establishing the country as a prominent player in the global art arena. Key participants in the Turkish art market, including Contemporary Istanbul, PILEVNELI, and ARTAM, have significantly contributed to the

growth of the local art scene. These entities have not only adapted to global trends but have also maintained their unique characteristics, showcasing the resilience and vibrancy of Turkey's art landscape.

Contemporary Istanbul, founded in 2006, played a pivotal role in elevating the city's status in the global art scene. Despite uncertainties caused by the pandemic, the fair showcased resilience, as illustrated by the introduction of Contemporary Istanbul Bloom and consistently high visitor numbers. The success of the fair, coupled with the growing interest of major banks in art financing, underscores the dynamic and promising trajectory of Istanbul's art market.

PILEVNELI Gallery in Turkey emerges as a dynamic player in the evolving landscape of the country's art scene, particularly in the context of the global art market. Against the backdrop of Turkey's economic and political transformations in the 1990s, marked by a shift towards a free-market economy, the art sector witnessed a surge in private gallery exhibitions and institution-sponsored events. PILEVNELI Gallery strategically positioned itself by fostering collaborations with international counterparts, notably KÖNIG Galerie based in Berlin. This collaboration facilitated the connection between Turkish collectors, artists, and the global art market. The gallery's involvement in joint exhibitions, such as "Pilevneli x König" in 2021, showcased a diverse selection of artists, including the internationally acclaimed Refik Anadol. Moreover, the gallery's innovative approach extends beyond exhibitions to include Pilevneli Shop, established in 2022, reflecting a unique concept in Turkey. By collaborating with artists to offer a range of products, PILEVNELI Gallery contributes to making art more accessible to a broader audience, marking a significant stride in transforming the art world from a niche interest to an inclusive industry.

Artam Antik A.Ş., established in 1981 by the Nurcan & Turgay Artam couple in Ankara, has played a pivotal role in shaping the Turkish art market, particularly during the 2000s. The auction house gained prominence with milestone sales, such as the iconic "Tortoise Trainer" by Osman Hamdi Bey in 2004, setting a world auction sales record. Over the years, Artam A.Ş. has organized record-setting auctions, including sales of works by Burhan Doğançay and Erol Akyavaş. Their influence extends beyond traditional art auctions, as they introduced special auctions for classic cars, fine wines, and luxury watches. The auction house has consistently contributed to the fields of art and auctioneering, leaving a significant mark on the Turkish art scene. With a track record of impressive auctions and a diverse range of offerings, including

the sale of "The Tortoise Trainer," Artam Antik A.Ş. has become a key player in the dynamic and growing Turkish art market.

In conclusion, the Turkish art market's journey throughout the 2000s reflects a story of evolution, resilience, and increasing prominence on the global stage. As the market continues to expand and adapt, ongoing research and analysis will be essential to provide valuable insights for investors, collectors, and enthusiasts alike. The intersection of economic factors, cultural developments, and the efforts of key institutions creates a dynamic ecosystem that positions Turkish art as an integral part of the broader global art narrative.

The study of art and culture, as highlighted by Ginsburgh and Throsby (2006), often revolves around the unique characteristics of artistic and cultural goods. These goods are categorized as "experience goods" with a taste that increases upon consumption, and they possess public-good attributes generating positive externalities. Furthermore, they carry cultural and aesthetic values that transcend monetary quantification. McCain (2006) contributes to this understanding by emphasizing the importance of establishing a consensus definition of "culture." While cultural economics literature grapples with defining cultural values, McCain suggests that cultural goods carry cultural values, while artistic goods convey artistic or aesthetic values. This distinction contributes to a nuanced understanding of the diverse elements encompassed by the broad term "culture."

Throsby's exploration of the contemporary art market, as detailed in the study, builds on the foundations laid by the early cultural economics journal issued in 1977. This journal, followed by an international conference in 1979, played a pioneering role in shaping the field of art economy. Blaug's 2001 survey, adopting Towse's classification of topics, further solidified cultural economics as a distinct field with key themes such as demand, supply, industrial organization, the art market, history, labor markets, firm behavior, and public subsidies. The study underscores how cultural economics, despite drawing from various disciplines, primarily derives its literature from economics.

The work of Alfred Marshall, dating back to the late 19th and early 20th centuries, introduces a historical perspective on the relationship between art, culture, and economics. Marshall's classification of artistic goods into material and non-material categories, his emphasis on artistic excellence sustaining popularity across generations, and his recognition of the enrichment brought by literature and music contribute to the understanding of the enduring influence of art

on society. The study (Goodwin, 2006) delves into Marshall's viewpoint on artistic education, character-building, and its link to industrial efficiency, providing a comprehensive exploration of the multi-faceted role of art in societal progress.

The modern art market, as revealed by Oosterman, Mackenzie, and Yates (2022), contrasts with historical perspectives on art valuation. While economic analysis in the art market has roots in the 1960s, the contemporary art market operates without strict rules, giving significant power to galleries and auction houses. The study highlights how personal connections with artists, galleries, or primary art sellers play a pivotal role in determining the value and trustworthiness of artworks, emphasizing the complex ecosystem within the art market. The concept of a self-governed, unregulated framework contributing to the opacity of the art market aligns with the historical challenges identified by Ginsburgh and Throsby (2006) regarding policy questions surrounding public support for the arts.

The exploration of the art market's development and historical evolution adds a crucial layer to understanding its dynamics. The Renaissance era, discussed in the context of the 14th century, marks the genesis of the art market as a commercial enterprise. Public commissions, competitions, and the absence of a single dominant authority in shaping artistic preferences during this period laid the foundation for the discontinuous demand for artworks. The development of secondary markets, auctions, and the emergence of dealers and galleries over 250 years shaped the present-day art market. This historical perspective (Marchi & Van Miegroet, 2006) enriches the study's narrative, offering insights into the roots of the contemporary art market.

Lastly, the mid-18th-century perspective on fine arts by Hume ([1752] 1965) challenges prevailing beliefs about the morality and wastefulness of luxury, including the fine arts. Hume's recognition of the ambiguity of the term "luxury" and its dependence on factors such as refinement, historical context, and individual circumstances provides a philosophical lens to the intersection of art, culture, and economics. This perspective contributes to the ongoing discourse on the virtue or vice of luxury in the context of artistic expression.

In summary, the comparisons with previous research highlight the interdisciplinary nature of the study, drawing from cultural economics, art history, philosophy, sociology, law, management, and economics. The historical and theoretical foundations discussed in the study

offer a well-rounded exploration of the complexities inherent in the art market, providing a valuable contribution to the existing body of knowledge in this field.

The findings presented in this chapter offer a comprehensive overview of the evolution and dynamics of the Turkish art market. The significance of the results lies in the transformative growth the market has witnessed in recent years, emerging as a noteworthy player on the global stage. The discussion on globalization highlights its profound impact on the art world, fostering the exchange of ideas and practices globally.

The empirical study conducted by Kräussl (2015) focusing on the risk and return characteristics of artworks created by artists from the MENA region, including Turkey, during the period from 2000 to 2012, reveals a substantial upward trend in sales. The remarkable geometric annual return of 13.9 percent indicates a lucrative market for art investors. However, it is crucial to acknowledge the study's limitation concerning the relatively short period analyzed and the emerging nature of the art market.

The emerging interest in the Middle Eastern art market, particularly in Dubai and Doha, signifies a paradigm shift in the perception of art as an investment. The potential role of art investment funds in the MENA region's financial landscape is an intriguing aspect, suggesting a new avenue for portfolio diversification. The focus on Turkey within this context underscores its growing recognition on the international stage.

The auction sales data from major houses like Christie's, Sotheby's, and Bonhams depict the increasing demand for Turkish art globally. The record-breaking sales, particularly the significant achievement by Fahr El-Nissa Zeid, illustrate the market's vibrancy. However, the acknowledgment of a downturn in 2012, as seen in Sotheby's Turkish art sales, points to the volatility inherent in the Turkish art market.

The discussion on the art scene in Turkey, extending beyond Istanbul to cities like Ankara, Izmir, and Diyarbakir, emphasizes the decentralized nature of the art industry. The support received by Turkish art from influential industrial families and the establishment of private museums contribute to its flourishing. The increasing global attention to Istanbul as a cultural hub and the surge in private museum initiatives mark a transformative period in the country's art landscape.

Addressing limitations, while the findings provide valuable insights into the Turkish art market, it's essential to acknowledge certain limitations. The study focusing on the risk and return characteristics spans a relatively short timeframe (2000-2012), limiting the assessment of long-term trends and stability. Additionally, the emerging nature of the art market in the MENA region raises questions about its resilience to significant corrections.

The downturn in the Turkish art market in 2012, particularly the discontinuation of Sotheby's Turkish auctions, highlights the market's fragility and susceptibility to external factors. The lack of recognition for Turkish art in foreign markets poses a challenge, indicating the need for strategic efforts to promote international awareness and acceptance.

The transformative changes in the Turkish art scene since the 1980s, attributed to private initiatives, might pose challenges related to inclusivity and accessibility. The emphasis on prestigious artworks and private museums raises questions about the representation and visibility of diverse artists and art forms.

In conclusion, while the Turkish art market shows promising growth, ongoing research and analysis will be crucial to understanding its long-term sustainability, addressing challenges, and ensuring inclusive development within the global art landscape.

It is important to acknowledge certain limitations within this study. Firstly, the examination primarily focuses on the Turkish art market, and while efforts have been made to provide a comprehensive analysis, the findings may not necessarily be universally applicable to other emerging or established art markets. The dynamics of each art market can be influenced by unique socio-economic and cultural factors, limiting the generalizability of the results.

Secondly, the study predominantly relies on available literature and empirical data from the 2000s onwards. The limited historical scope may restrict a holistic understanding of the long-term trends and patterns in the Turkish art market. Art markets, being dynamic and influenced by various factors, may exhibit nuances and shifts that are not fully captured within the specified timeframe.

The research design leans heavily on financial analysis, utilizing methods such as hedonic regression modeling to assess the risk and return characteristics of artworks in the MENA region. While this approach provides valuable insights, it is essential to acknowledge the inherent complexities in assessing the multifaceted nature of art, which extends beyond

monetary value. The qualitative aspects of art, such as cultural significance and artistic innovation, may not be fully encapsulated by quantitative financial models.

Additionally, the study grapples with the challenge of limited data availability, particularly in the primary market where subjective pricing and discreet transactions are common. The reliance on auction prices and high-selling points might not fully represent the entirety of the art market, as galleries often operate with private dealings and undisclosed transaction details.

Furthermore, the evolving nature of the global art market and the interconnectedness of economies suggest that external factors, such as geopolitical events and economic shifts, could significantly impact the Turkish art market. The study's findings may not account for unforeseen events or changes in the socio-political landscape that could influence the market dynamics.

In conclusion, while the study provides valuable insights into the Turkish art market, readers should interpret the findings with an awareness of these limitations. Future research endeavors could benefit from addressing these constraints to enhance the comprehensiveness and robustness of analyses in the field of art economics.

Recognizing the limitations inherent in this study, it is crucial to consider potential avenues for future research that can build upon and enhance the insights provided.

Firstly, the focus on the Turkish art market, while informative, prompts the need for comparative studies across various emerging and established art markets. Exploring how cultural, economic, and political contexts influence art markets globally would contribute to a more comprehensive understanding of the dynamics at play.

The limited historical scope of this study, spanning from the 2000s onwards, underscores the importance of delving into the deeper historical roots of the Turkish art market. An extended historical analysis could uncover patterns, trends, and shifts that may have shaped the market over time, providing a more nuanced perspective.

Despite the quantitative approach employed, it is imperative to acknowledge the qualitative aspects of art that remain challenging to capture using financial models. Future research should

explore innovative methodologies that integrate qualitative and quantitative analyses to provide a more holistic understanding of the art market's multifaceted nature.

Given the scarcity of data in the primary market due to discreet transactions, future research could explore alternative data collection methods and sources. Utilizing surveys, interviews, or collaborations with art institutions and galleries might offer a more comprehensive view of the pricing mechanisms and transaction dynamics in the primary market.

The study's reliance on existing literature and empirical data may not fully capture the dynamic nature of the art market, which is susceptible to external influences. Future research should consider incorporating real-time data and monitoring mechanisms to account for sudden shifts, geopolitical events, or economic changes that may impact the Turkish art market.

Lastly, exploring the socio-cultural dimensions of art consumption and investment could provide deeper insights into the motivations and preferences of art buyers and investors. Understanding how cultural values, identity, and societal changes influence art market dynamics would enrich the current economic-centric perspective.

In conclusion, while this study contributes valuable insights into the Turkish art market, future research endeavors should address these suggested avenues to further enrich the field of art economics and provide a more nuanced understanding of the intricate interplay between art, culture, and economics.

This concluding chapter synthesizes the key findings, contributions, and limitations of the study, offering insights into the Turkish art market's evolution and its position within the broader global art landscape.

Key Findings

Evolution of the Turkish Art Market:

The Turkish art market has undergone transformative growth since the 1980s, marked by increased international recognition and a surge in private initiatives supporting the arts.

Globalization and the Turkish Art Scene:

Globalization has played a pivotal role in elevating Turkey's prominence in the international art scene, with events like Christie's inaugural sale in Dubai (2006) and Saatchi's exhibition dedicated to Turkish art (2011) marking significant milestones.

Key Players in the Turkish Art Scene:

Institutions such as Contemporary Istanbul, PILEVNELI Gallery, and Artam Antik A.Ş. have emerged as influential contributors to the growth and vibrancy of the Turkish art market.

Art Market Resilience:

Despite challenges, including the 2012 downturn, the Turkish art market has showcased resilience, with key players adapting to global trends and contributing to the country's increasing prominence.

Financial Analysis of Artworks:

Kräussl's study (2015) on the risk and return characteristics of artworks from the MENA region, including Turkey, indicates a lucrative market with a geometric annual return of 13.9 percent.

Art Auctions and Record Sales:

Auction houses like Christie's and Sotheby's have played a crucial role in amplifying the demand for Turkish art globally, with record-breaking sales, notably Fahr El-Nissa Zeid's achievements.

Decentralized Art Scene:

The Turkish art scene extends beyond Istanbul, with cities like Ankara, Izmir, and Diyarbakir contributing to the decentralized nature of the art industry.

Contributions

Interdisciplinary exploration:

The study adopts an interdisciplinary approach, drawing insights from cultural economics, art history, philosophy, sociology, law, management, and economics to offer a holistic understanding of the art market.

Historical and Theoretical Foundations:

By delving into historical and theoretical foundations, the study provides context and depth to the understanding of the art market, acknowledging its roots and philosophical underpinnings.

Comparative Analysis and Global Perspective:

While focusing on the Turkish art market, the study prompts future comparative analyses across various art markets, contributing to a more comprehensive understanding of the global dynamics.

Integration of Qualitative and Quantitative Approaches:

The study acknowledges the challenges in capturing the qualitative aspects of art through quantitative models, emphasizing the need for future research to integrate both approaches for a more nuanced understanding.

Exploration of Socio-Cultural Dimensions:

The study suggests future research directions exploring the socio-cultural dimensions of art consumption and investment, recognizing the influence of cultural values, identity, and societal changes on the art market.

Limitations

Focus on Turkish Art Market:

The study's focus on the Turkish art market may limit the generalizability of findings to other art markets, each influenced by unique socio-economic and cultural factors.

Limited Historical Scope:

The study spans from the 2000s onwards, limiting a deeper historical analysis that could uncover long-term trends and patterns shaping the Turkish art market.

Challenges in Quantitative Modeling:

The reliance on financial analysis faces challenges in fully capturing the qualitative aspects of art, prompting the need for innovative methodologies that integrate both qualitative and quantitative approaches.

Data Scarcity in Primary Market:

Limited data availability in the primary market due to discreet transactions poses challenges, and future research could explore alternative data collection methods.

Dynamic Nature of Art Market:

The study acknowledges the dynamic nature of the art market and the potential impact of external factors, yet the findings may not fully represent sudden shifts or unforeseen events.

Future Research Directions

Comparative Studies:

Future research should explore comparative studies across various emerging and established art markets, considering the diverse socio-economic and cultural contexts influencing art market dynamics.

Extended Historical Analysis:

Delving into an extended historical analysis of the Turkish art market could uncover patterns and shifts that have shaped the market over time, providing a more nuanced perspective.

Integration of Qualitative and Quantitative Approaches:

Further exploration of methodologies that integrate qualitative and quantitative analyses would contribute to a more holistic understanding of the multi-dimensional nature of the art market.

Alternative Data Collection Methods:

Research could explore alternative data collection methods in the primary market, such as surveys, interviews, or collaborations with art institutions, to provide a more comprehensive view of transaction dynamics.

Real-Time Monitoring:

Incorporating real-time data and monitoring mechanisms in future research could enhance the ability to capture sudden shifts, geopolitical events, or economic changes that may impact the Turkish art market.

Socio-Cultural Dimensions:

Future research should delve into the socio-cultural dimensions of art consumption and investment, examining how cultural values, identity, and societal changes influence art market dynamics.

In conclusion, this study offers a nuanced exploration of the Turkish art market, its evolution, and its position within the global art landscape. The interdisciplinary approach, historical and theoretical foundations, and insights into key players contribute to the existing body of knowledge in art economics. Acknowledging the limitations and suggesting future research directions aim to encourage ongoing exploration of the dynamic relationship between art, culture, and economics.

CONCLUSION

In conclusion, Turkey's artistic landscape paints a vibrant picture of transformation, where the strokes of economic evolution intricately merge with the hues of cultural expression. The rise of private art galleries like Pilevneli, with their international collaborations, underscores Turkey's journey from a local art scene to a global player. The convergence of economic interests and artistic endeavors within these spaces reveals a nuanced interplay between culture, commerce, and international connectivity.

Art auction houses, exemplified by the noteworthy presence of Artam Antik A.Ş., contribute significantly to this narrative, reflecting the Middle East and North Africa's growing affluence. The auction market's expansion, coupled with the substantial contributions of artists from the region, highlights art not just as a creative pursuit but a formidable investment avenue. Despite economic challenges, the art market's resilience in the MENA region, including Turkey, positions it as a compelling asset class for investors seeking stability amidst uncertainties.

The dynamics of Turkish art auctions, intertwined with economic shifts and consumer behaviors, narrate a story of adaptability and strategic positioning. The spatial framing strategy

adopted by auction houses and art fairs acknowledges the diverse nationalities within the region, emphasizing the delicate balance between global trends and localized identities.

Research studies affirm the unique resilience of the Turkish art market, acting as a safeguard against economic volatility. This distinctive characteristic places Turkey on a trajectory where art becomes not just a cultural custodian but a vital player in economic resilience. The synthesis of artistic creativity with economic enterprise positions Turkey at the intersection of a cultural renaissance and a burgeoning force in the global art arena.

In essence, Turkey's art scene represents a canvas where each stroke tells a story of resilience, collaboration, and a dynamic dance between tradition and global contemporaneity. As the nation continues to navigate this canvas, it emerges not only as a keeper of cultural heritage but as a creator of an avant-garde narrative that resonates on the world stage. The evolution of Turkish art is an ongoing masterpiece, an ever-unfolding testament to the intricate relationship between art, economy, and the spirit of a nation.

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