

Market Implications of Art Collectors' Consumer Behavior: the case of François Pinault

ABSTRACT

This paper presents the results of a study on the consumer behavior of today's art collectors. Art collection is not a new research topic, yet little has been published on private contemporary art museums and private contemporary art collectors. This lack combined with the challenge posed by some recent art market trends, has inspired my research. This has focused on three major-league private art collectors, chosen on account of their having a private museum in Italy. In Italy, the Prada Foundation, the Sandretto Re Rebaudengo Foundation, and the François Pinault Foundation are the most relevant privately-founded contemporary art museums. For the purpose of this study, among these three art museums I have selected the Pinault's collection. Such collection encompasses 2,000 artworks that Pinault houses and exhibits mainly in Venice. This paper suggests two hypotheses that allow better to examine the roles and the values of today's art collectors and to understand the market relationship between collectors and artists. The first concerns Pinault's own consumer behavior. It assumes that Pinault as a collector may have specific preferences. The second hypothesis assumes that there exists a "Pinault effect". It suggests that Pinault's consumer behavior positively impacts the artist's career by conferring a strategic artistic and financial enhancement to it. In other words, an art collector's consumer behavior such as Pinault's, impacts the art market.

KEY WORDS

Consumer behavior; art market; art collection; private museum; artist's career

INTRODUCTION AND OBJECTIVES

This study presents the results of a study on the consumer behavior of today's top art collectors. More precisely, the aim of this paper is to recognize potential consumer behavior trends in art collecting and to understand whether such trends impact the art market.

Firstly, I have selected three major-league private art collectors, chosen on account of their having a private museum in Italy. In Italy, the Prada Foundation, the Sandretto Re Rebaudengo Foundation, and the François Pinault Foundation are the most relevant privately-founded contemporary art museums. They are managed by collectors with financial means and an unquenchable thirst for art. They have established a private museum to show their collection to the public. Secondly, for the purpose of this study, among these three art museums I have selected the Pinault's collection. Such collection encompasses 2,000 artworks that Pinault houses and exhibits mainly in Palazzo Grassi and Punta della Dogana in Venice.

The importance and influence of private collections and private art museums in the global art landscape is undeniable. The quality of artworks displayed and the shows curated rival and sometimes even surpass public museums' exhibitions. They are often recognized not only locally but also at the international level, especially with regard to contemporary art. The impressive presence of a private museum certainly impacts a museum founder's visibility in the art world. At the same time, a private museum's authoritativeness is enhanced by the collector's own status as a celebrity, by his ranking among the top earners, or by his

association with a widely known brand, enterprise, or family business.

Art collection is not a new research topic, yet little has been published on private contemporary art museums. This lack of literature, combined with the challenge posed by the theme of consumer behavior in art collecting, represents the background of this research. In order to provide further information to the private collectors' landscape, the method is to monitor the development of the Pinault collection and to shed light on the figure of the collector himself.

RESEARCH QUESTIONS

In this paper I have proceeded as follows. First, I have investigated if and how art and market rationales are rooted in the person of Pinault. Secondly, I have examined the features and motivations of Pinault as a collector. Thirdly, I have verified the presence and nature of Pinault's own consumer behavior. Fourthly, by means of what I have described as the "Pinault effect", I have verified whether preeminent collectors can influence the art market. More precisely, I have examined whether preeminent collectors can influence an artist's career, that is, whether the presence in one of Pinault's shows affects the artist's ranking position and the artist's future number of exhibitions.

This paper suggests two hypotheses that allow better to examine the roles and the values of today's art collectors and to understand the market relationship between collectors and artists.

- 1) The first concerns Pinault's own consumer behavior. It assumes that Pinault as a collector may have specific preferences.
- 2) The second assumes that there exists a "Pinault effect". It suggests that Pinault's consumer behavior positively impacts the artist's career by conferring a strategic artistic and financial enhancement to it.

METHOD

- 1) In order to investigate if and how art and market rationales are rooted in the figure of Pinault and in order to examine the features and motivations of Pinault as a collector we have used publicly available data.
- 2) In order to verify the presence and nature of Pinault's own consumer behavior we have conducted an objective validation through the Pinault collection's data analysis.
- 3) Finally, in order to assess whether the presence in one of Pinault's shows affects the artist's ranking position and the artist's future number of exhibitions (the "Pinault effect"), we have used the Pinault collection's data analysis.

Publicly available data derive from exhibition catalogues, the Foundation's website and press releases, press and online interviews to Pinault, press and online articles, etc. Data analysis derives from a first database that includes all the 885 artworks -- realized by 212 artists -- shown in the fifteen Pinault exhibitions held around the world from 2006 until 2014. The database has been integrated with additional data retrieved from Artfacts. The overall result is a second database where artists are listed by 16 variables.

CONCEPTUAL FRAMEWORK

1) Art and market rationales

The influence of the market logic over the art world is one of the most controversial topics of debate. In order to better examine such assumption we use the theoretical framework of "institutional logics" as introduced by Friedland and Alford in 1991. In their view, institutions are supra organizational patterns of activity entrenched in material practices and symbolic systems. Institutional logics describe, thus, the contradictory practices and beliefs inherent in

the institutions of modern western societies. For this reason, we thought that institutional logics may well represent the belief system that shapes the behavior of actors such as private collectors. In fact, art collectors constantly deal with both artistic and economic rationales although in the art world economic logics are often considered out of place.

In order to better understand this complexity, we have first reviewed some of the existing literature that describes the effects of institutional complexity when competing rationales arise. In particular, some studies have shown that the coexistence between two different logics is not only possible but may also be harmonious and bring mutual beneficial results (Reay and Hinings, 2009; Thornton and Ocasio, 1999). Secondly, I have examined how such complexity is reproduced in the figure of Pinault.

In particular, we have tried to understand the rhetoric attitudes of Pinault when publicly interviewed. His responses show how discourse choices serve as a reconciliation gateway for the competing logics guiding his actions. In fact, no matter how developed the art market and how strong the influence of the economic logic, representatives of the art world usually prefer to appear unconcerned with business practices. Art and market rationales are naturally rooted in Pinault's own approach and they are constantly alternating. This paper shows, however, that these two rationales may harmoniously coexist, in agreement with what literature has demonstrated for other fields. For instance, the relationship between artists and art collectors, if characterized by personal and economic features, can bring mutual beneficial results. Such conclusion supports the second hypothesis, that preeminent collectors can influence an artists' career.

2) Pinault the collector

In order to better situate the figure of Pinault we have selected a basic dimensional criterion (based on the collection's density) useful to define the category of the *Large-size art collectors* (LAC). LACs usually show part of their acquired artworks in a private museum so their role is double. On the one side they guarantee the direct aesthetical fruition of the artwork to the large public; on the other side they satisfy their personal need to privately possess the artwork. In other words, LACs are simultaneously guided by the artistic and aesthetic rationale – that is, by values linked to *fruition* -- and by the economic rationale – that is, by values linked to *possession*.

In examining the available interviews, we have noticed that the interviewers' semantics on LACs' in general, and on Pinault's in particular, revolve almost exclusively around the collectors' financial features and avoid other perspectives. Even in the specialized press or websites, artistic-driven information about collectors is always backed by financial issues. Of course, this is less true when the topic is not the collector but the collection, almost as if the container could be viewed separately from its contents.

In sum, media often underrepresent LACs' fundamental cultural role, while, as one of this paper's conclusions shows, LACs do sustain the living artists they select while making their artistic affirmation possible. When they open a private museum, LACs also contribute to develop the opportunity for the public to benefit from an important cultural flow, one that in turn may create new knowledge.

We think that the sense of conflict that emerges when examining LACs' roles and values revolves around the dichotomous alternation of the two rationales mentioned above (Velthuis 2007; 2012; 2013), and that Pinault perfectly encapsulates such dichotomy. For instance, he

always humbly points out that for him art is merely a passion, always refraining from implicating business.

In order to better situate the figure of Pinault, we have also distinguished *traditional and conservative art collectors* (TAC) from *avant-garde and innovative art collectors* (AIC).

All in all, literature maintains that TACs show less risky attitudes and buy artists with stable quotations or with a recognized name, whereas AICs are more sensitive to novelty (Cesarano, 1967; Gnyp, 2015; Molfino & Mottola Molfino, 1997; Zorloni, 2003). The latter are then more inclined to risk by choosing artists that are young, emergent, or even unknown. ARTNews 200 Top Art Collector figures (ARTnews, 2015) show that AICs' interest in art can be interpreted as an expression of a dynamic lifestyle characterized by cultural ambitions. Moreover, AICs mostly belong to the category of extremely wealthy individuals who at some point decide to create their personal collection. In this framework, Pinault perfectly fits the category of *avant-garde and innovative art collectors* (AIC), as he has the privileged opportunity to recognize an artist's value potential. We have then assumed that this fact produces a significant effect on the increase of the artist's quotation and reputation, influencing the outcomes of his or her career.

3) Pinault's consumer behavior

In this paper I have chosen to examine the nature of the Pinault collection through the framework of consumer behavior (among others Kotler & Armstrong, 2010).

Many features influence consumer behavior. They can have social or cultural origins, or can be linked to personal motivations or attitudes. This paper shows that collectors, for their part, are influenced by some marketing factors inherent to the art market, by other features deriving from the external environment, and by some personal, psychological, and professional attributes.

Through some data collected from Artfacts, we have selected some variables that, from a qualitative perspective, helped structure a profile of Pinault's preferences based on his selection of artists. This exercise has been made possible through the frequencies distribution analysis of several features such as the artist's gender, age, country of birth, country of work and artistic genre.

With regard to **gender**, data show a solid preference on his part for purchasing more artworks produced by male artists (80.36%) than by female artists (19.3%).

Figure 1 – Gender in the Pinault collection

		<i>Gender</i>			
		Frequency	Percent	Valid percent	Cumulative percent
Valid	Female	43	19,3	19,4	19,4
	Male	179	80,3	80,6	100,0
	Total	222	99,6	100,0	
Missing	System's missing	1	,4		
Total		223	100,0		

We also wanted to verify whether Pinault was more oriented towards living and working artists or deceased artists with a confirmed reputation. As for **age**, as shown in Figure 2, data reveal that Pinault predominantly prefers living and working artists. A side effect of this preference is that the artists' future careers can be influenced by their inclusion in the Pinault collection. Pinault's consumer behavior may then depend on a rational will, to give active

artists more opportunities and a greater recognition. In fact, the Pinault collection consists of 85% of living artists and 15% of deceased artists.

Figures 3 and 4, listing artists organized by age, further support the previous conclusion. By crossing data of Figure 2 with data of Figure 3, we have realized that not only living artists represent the main segment of the collection but that the average age of a Pinault artist is between 40 and 50, at the height of their creative and artistic production.

Figure 2 – Living and deceased artists in the Pinault collection

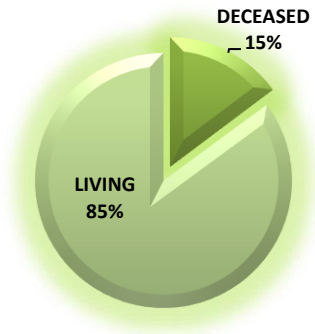


Figure 3 - Artists' age in the Pinault collection

Age					
		Frequency	Percent	Valid percent	Cumulative percent
Valid	30 - 39	11	4,9	5,0	5,0
	40 - 49	65	29,1	29,3	34,2
	50 - 59	39	17,5	17,6	51,8
	60 - 69	33	14,8	14,9	66,7
	70 - 100	74	33,2	33,3	100,0
	Total	222	99,6	100,0	
Missing	System's missing	1	,4		
	Total	223	100,0		

Figure 4 – Pivoting tray: age groups by gender

Age groups	Gender		
	F	M	Total
30	4	7	11
40	15	50	65
50	8	31	39
60	7	26	33
70	2	27	29
80	3	7	10

90		2	2
990	4	29	33
Total	43	179	222

(“990” indicate the deceased artists in the Pinault collection)

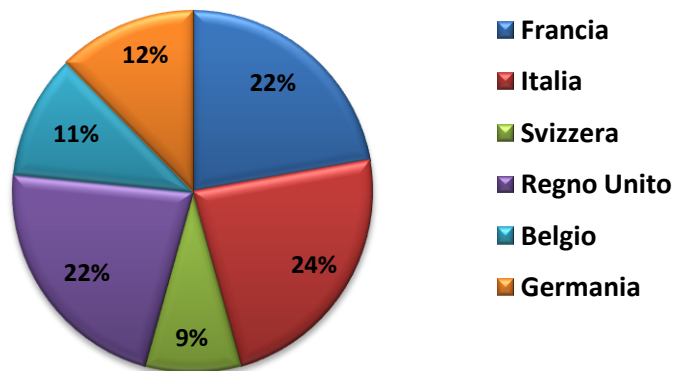
The analysis of the collection, also takes into account the artists’ **geographical distribution** (place of birth and place of work), and the artworks’ **genre**.

If we look at the geography, we notice that there is evidence of a dominant selection of European artists mostly born in Italy, France, and the United Kingdom. Coming just after European artists there are North American artists, followed by Asian artists, mainly from China.

Figure 5 – Artists’ geography in the Pinault collection (by continent of birth)

Continent of birth		Frequency	Percent	Valid percent	Cumulative percent
Valid	Europe	105	47,1	47,3	47,3
	Asia	35	15,7	15,8	63,1
	Africa	12	5,4	5,4	68,5
	Oceania	1	,4	,5	68,9
	North America	62	27,8	27,9	96,8
	Central America	5	2,2	2,3	99,1
	South America	2	,9	,9	100,0
	Total	222	99,6	100,0	
Missing		1	,4		
Total		223	100,0		

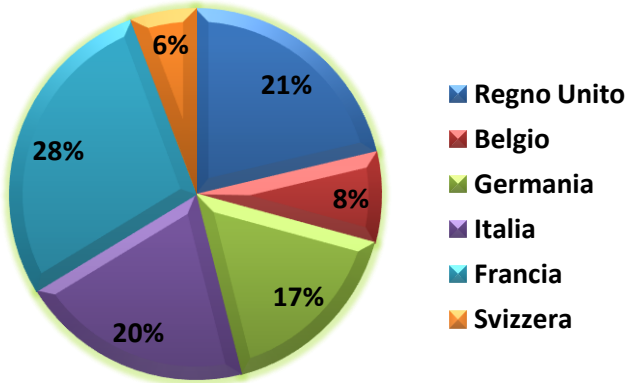
Figure 6 – Artists’ geographical distribution in the Pinault collection (by European country of birth)



Some differences emerge when the country of work is examined (Figure 7). For example,

artists born in France are 22%, whereas artists who work in France are 28%. Differences may depend from various factors, for example financial implications such as the variety of European tax rates.

Figure 7 – Artists’ geographical distribution in the Pinault collection (by European country of work)



Yet another way to examine Pinault’s own preferences is through the artworks’ **genre**. Figures show that more and more artists integrate different artistic media. Through these current artistic approaches, often supported by technology, artists may probably engage with their own themes more incisively. Yet, once they understand the nature of the ongoing trend, artists may adapt in order to formulate their offer more attractive. Figure 8 shows that multimedia is the most common genre.

Figure 8 - Artworks’ *genre* in the Pinault collection

Artworks’ genre		Frequency	Percent	Valid percent	Cumulative percent
Valid	Object	4	1,8	1,8	1,8
	Installation	22	9,9	9,9	11,7
	Sculpture	11	4,9	5,0	16,7
	Painting	43	19,3	19,4	36,0
	Multimedia	116	52,0	52,3	88,3
	Photography	17	7,6	7,7	95,9
	Other	9	4,0	4,1	100,0
	Total	222	99,6	100,0	
Missing	System’s missing	1	,4		
Total		223	100,0		

4) The Pinault effect

In this paper we have finally evaluated the impact of the “Pinault effect” on the art market through observing the specific object of an artist’s career.

We have first used the SPSS statistical software within the paired t-test identifying two paired samples and calculating an average that includes the Artfacts ranking position and the amount of exhibitions performed, before and after the first year in which the artist has been exhibited by Pinault. This average has been calculated through a sample randomly extracted from a *population* represented by 125 artists of the collection out of the overall 222 included in the database. A comparison between the two means shows an increase for the artists, in terms both of their ranking position and of the total number of their exhibitions after the first participation in a Pinault exhibition (Figure 9).

In order to reinforce the results we have also used the Pearson product-moment correlation coefficient (Cicchitelli, 2008) highlighting how artists increase or decrease their ranking position and their total exhibition number from 1996 through 2014. With regard to ranking position, 71,2% of artists are positively affected by the Pinault effect as they have noticeably improved their position after the first participation in a Pinault show. The same can be said with regard to the number of exhibitions. 94,4% of artists dramatically improve the number of their future exhibitions after their first presence in a Pinault show. Clearly, the Pinault effect affects also the total amount of exhibitions.

Figure 9 - Paired t-test and Pearson product-moment correlation coefficient in the Pinault collection

Paired samples statistics					
		Mean	N	Std. Dev	Std. Error Mean
Pair 1	Rank_Mean_After	2812,44456	125	9640,051490	862,232418
	Rank_Mean_Before	5170,23245	125	9211,036639	823,860163
Pair 2	Exhib_Mean_After	17,30109	125	12,931429	1,156622
	Exhib_Mean_Before	10,77789	125	7,369875	,659182

Paired samples correlations				
		N	Correlation	Sig.
Pair 1	Rank_Mean_After and Rank_Mean_Before	125	,668	,000
Pair 2	Exhib_Mean_After and Exhib_Mean_Before	125	,888	,000

Paired samples Test									
		Paired Differences					t	df	Sig. (2-code)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Rank_Mean_After - Rank_Mean_Before	-2357,787898	7688,308579	687,663225	-3718,866046	-996,709751	-3,429	124	,001
Pair 2	Exhib_Mean_After - Exhib_Mean_Before	6,523197	7,224762	,646202	5,244181	7,802212	10,095	124	,000

Eventually (see Figure 10), we applied the Pearson product-moment correlation coefficient to diverse variables such as artists' age, individual exhibitions, group exhibitions, total amount of artworks and current artist Artfacts ranking position. In general, such correlation shows relationships between variables: in this case data show that as the number of an artist's exhibitions increases, his or her ranking position improves.

Figure 10 - Correlations in the Pinault collection

		Correlations							
		Age	Individual exhib.	Group exhib.	Artworks_1	Artworks_2	Artworks_3	Artworks_4	Current ranking p.
Age	Correlation	1	,317**	,405**	,444**	,414**	,427**	,462**	-,097
	Sig. (2-code)		,000	,000	,000	,000	,000	,000	,186
	N	189	188	188	188	187	185	179	188
Individual exhib.	Correlation	,317**	1	,844**	,788**	,827**	,824**	,873**	-,160**
	Sig. (2-code)	,000		,000	,000	,000	,000	,000	,017
	N	188	221	221	219	218	216	210	221
Group exhib.	Correlation	,405**	,844**	1	,892**	,847**	,913**	,943**	-,229**
	Sig. (2-code)	,000	,000		,000	,000	,000	,000	,001
	N	188	221	221	219	218	216	210	221
Artworks_1	Correlation	,444**	,788**	,892**	1	,797**	,799**	,837**	-,178**
	Sig. (2-code)	,000	,000	,000		,000	,000	,000	,008
	N	188	219	219	220	218	216	210	219
Artworks_2	Correlation	,414**	,827**	,847**	,797**	1	,854**	,884**	-,177**
	Sig. (2-code)	,000	,000	,000	,000		,000	,000	,009
	N	187	218	218	218	219	216	210	218
Artworks_3	Correlation	,427**	,824**	,913**	,799**	,854**	1	,968**	-,223**
	Sig. (2-code)	,000	,000	,000	,000	,000		,000	,001
	N	185	216	216	216	216	217	211	216
Artworks_4	Correlation	,462**	,873**	,943**	,837**	,884**	,968**	1	-,255**
	Sig. (2-code)	,000	,000	,000	,000	,000	,000		,000
	N	179	210	210	210	210	211	211	210
Current ranking position	Correlation	-,097	-,160**	-,229**	-,178**	-,177**	-,223**	-,255**	1
	Sig. (2-code)	,186	,017	,001	,008	,009	,001	,000	
	N	188	221	221	219	218	216	210	221

FINDINGS AND DISCUSSION

- 1) This case study shows that art and market rationales are naturally rooted and alternate in Pinault. Pinault, with his apparent unconcern for market practices in regard to his collecting attitudes, appears to be willing to uphold the institution's name by publicly not associating it with mere economic interests. The behavior he displays is thus similar to those described by Velthuis in his studies of galleries (Velthuis, 2005). Although Pinault carefully leaves economic discourse at bay, the nature of the business he conducts is strongly connoted by business (e.g. the ownership of Christie's, the selection of artists that are fashionable and profitable, etc. However, as art markets convert intangible values into fungible values, the economic logic is not detrimental in nature but rather needs to be understood as a harmonious conveyor of meaning.
- 2) Key findings show that the Pinault collection is shaped by trends that can be described as collecting preferences. In this paper, we have interpreted such collecting preferences as a precise consumer behavior. In fact, in the frequency's distribution of some artists' variables, some appear to be recurrent. The analysis evidences a specific collector's behavior, one that is mainly characterized by a distinct preference for male artists, European born artists, artists aged forty or fifty or in the middle of their creative and productive career, artists mostly working in Europe, and artists that create cross-media artworks.
- 3) By means of what we have called the "Pinault effect", preeminent collectors indeed

influence the art market for instance through impacting an artists' career. More precisely, the presence in one of Pinault's shows, affects an artist's future ranking position and future number of exhibitions. Pinault impacts the artists' career by conferring to it a strategic artistic and financial enhancement. Empirical evidence shows through Pinault that LAC and AIC affect artists' careers also in that, while LAC allow their work to be associated with 'quality' parameters, AIC promote such works. In sum, the AICs' and LACs' responsibility comes out to be a fundamental one in the contemporary art market since it comprises a strong molding influence on the artist's reputation and profession. For example, they produce tendencies that are frequently continued by other collectors. As a consequence, alongside with the manipulation of artists' prices, they influence the universal taste.

CONCLUSIONS

By operating at the highest levels of the art market, LACs perform central roles. They enhance and promote artists; act as opinion leaders and influence other collectors' consumer choices; counsel and influence museums' boards; act as art critics or curators when managing their collections and exhibitions; act as patrons when donating artworks or sustaining artists; contribute to the diffusion of art knowledge and culture when opening private museums to the public; and participate in the economics of the art market when selling their artworks. Specifically, empirical evidence shows that the French collector François Pinault, here seen as a quintessential representative of the AIC and LAC categories, considerably affects an artist's career. More precisely, our analysis shows that the fact of being present in a collector's exhibition affects an artist's career. The special relationship between artists and collectors – often based on reciprocal trust – positively influences the artist's career in that it allows his work to be associated with 'quality' parameters. In fact, as this study demonstrates, the simple fact of belonging to a relevant collection such as the Pinault collection allows the artist to gain higher ranking positions and to increase the number of future exhibitions. Therefore AICs/LACs role appears to be a key one in the contemporary art market, particularly so in the personal relationship LACs establish with the active artist. In fact, AIC/LAC has a strong molding influence on the artist's reputation and profession. The significant impact that Pinault exercises alongside with his consumer behavior is revealed by observing the "Pinault effect". In fact, key findings show that the Pinault collection is shaped by trends that can be described as collecting preferences and behaviors. In the frequency's distribution of some artists' variables (e.g. gender, age, birth and chosen country of activity, or artworks' genre), some appear to be recurrent. The analysis of the Pinault collection evidences the collector's own consumer behavior, one that is mainly characterized by a distinct preference for male artists, artists aged forty or fifty or in the middle of their creative and productive career, artists mostly working in Europe and in North America, and artists that create cross-media artworks (e.g. performances, videos, installations, etc.).

Pinault, with his apparent unconcern for market practices in regard to his collecting attitudes, appears to be willing to uphold the institution's name (François Pinault himself as part of the François Pinault Foundation) by not associating it with mere economic interests. The behavior and the consumer behavior he displays were thus almost identical to those described by Velthuis in his studies of the art market's actor category of dealers (2005). Although Pinault publicly carefully leaves economic discourse at bay, the nature of the business he conducts gives him away. In fact, indicators evidenced in our study show that, in spite of his claim to the contrary, in Pinault's attitude as a collector the artistic rationale is constantly pervaded, rooted in, and surrounded by a business rationale.

LIMITATIONS

This study recognizes that need for a more widespread database that would include an

additional sample of top private art collectors: this would allow testing the hypothesis through other dimensions of a segment which is much diversified, consenting a deeper analysis within a more complete overview on the segment itself and allowing stronger evidence when referring to the conceptual basis of “effect”, such as the “Pinault effect”. Due to the opacity of private collections and private collectors’ information, such additional sample hasn’t been included in this paper. The other limit of this study it is represented by its nature which is predominantly descriptive.

FURTHER RESEARCH

This paper aims at contributing to the application of consumer behavior theory in the field of art collection. It also wishes to provide an understanding of the market relationship between art collector and artist. In order better to examine such relationship as regards the contemporary art field it is important to reconcile the artistic rationale with the market rationale. However, with the aim to better fulfill such examination future researches should create a more widespread database that would include an additional sample of top private art collectors. The second step would be a sample of different target of art collectors such as *Medium-size* and *Small-size art collectors*. A third step would be a comparative analysis with the dealer’s segment, for instance through a homogeneous sample. This would additionally highlight the impact of two of the most important categories of actors that shape the contemporary art market. Moreover, due to the background of the authors, this study is predominantly descriptive in its nature. Future researchers should then be more explanatory and introduce additional statistical analysis.

MANAGERIAL IMPLICATIONS

The relevance and influence of private art collectors and private art museums in the global art market is indisputable. The selection of artists collected by top collectors and displayed in their museums is more and more recognized by the public and by the art market, both at a local and at a global level, particularly in contemporary art. The extraordinary appearance of these private collections through private museums, in combination with the rise of the contemporary art market, certainly impacts a selected artist’s career and visibility in the art world. Furthermore, the private museum’s power is frequently enhanced by the private collector’s “own status owing to their celebrity circles, their ranking on a wealth list, or by their standing as owner or founder of a widely known brand, enterprise, or family business” (Private Art Museum Report, 2016:6). This paper has shown the role and responsibility of a top art collector in enhancing an artist’s career and quotation, particularly through his consumer behavior with regard to the selection of the acquired and collected artists. Therefore, art market managers, art market professionals, art collectors and art investors should seriously take into account such phenomenon which makes top art collectors as one of the most relevant players in the contemporary art market. In fact, in order better to understand artists’ market dynamics as regard their success, and in order to benefit from a better strategy as regards the selection of an artist (in the case of a private gallery or a museum) or an investment (in the case of an art collector or investor), art market managers should consistently monitor top art collectors’ consumer behavior as a fundamental reference to measure any art market trend. For their part, artists’ managers should keep a keen eye on top art collectors’ behaviors and consequently envisage new strategies meant first to be noticed by them and secondly to be included in their consumer/selection’s choice as collectors.

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