

# WHY CONTEMPORARY FINE ART ARTISTS ARE STARVING IN LATVIA?

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## **Abstract**

Purpose - the aim of the paper is to understand why fine art market in Latvia seems to be very slow despite rapidly growing global art market.

Methodology – literature review on contemporary fine art market and affluent society; review of wealth studies and fine art market reports for correlation analysis.

Findings - governments and philanthropists, thus deforming natural market balance of supply and demand, support Fine Art industry. Subsidies in Latvia are directed to art making, thus stimulating the supply. The paper proves that situation in Latvia is different from the global art market epicentres, where demand for the fine arts is high; there is a lack of local art buyers in Latvia, thus stimulating art creation is not supporting local art market. The article describes the ecosystem of fine art market, consisting of primary and secondary market for sales & ownership and support & inspiration environment. Two mandatory elements of the Fine Art market are the artists and the art buyers. This article takes deeper analysis of the art buyers as financial fuel for the whole industry. Recent decades have showed changes in wealth acquisition leading to changes in the art buyer values system, taste and art acquiring. This explains new phenomena in Fine Art market – buying artworks of live contemporary artists. Deeper analysis is done on finding correlation and regression of factors affecting art sales volumes in secondary art market in global art market epicentres. The main finding is that art market is strongly affected by the number of millionaires in certain cities. Since Latvia doesn't have high number of rich and ultra-rich people, Fine Art market is suffering demand deficit and supply overflow, thus leading to “starving artist” phenomena. This means that all the efforts of the artists, galleries and government should be refocused to looking for additional sales channels and sales promotion on all levels of the industry.

Practical and social implications – contemporary fine art artists, their representatives, managers and galleries as well as government offices related to financing the industry and philanthropists willing to help the industry can directly apply the findings.

Originality – first time described contemporary fine art market ecosystem scheme, finding correlation of affluent society and art market sales volumes, redirection of subsidies towards sales and demand stimulation.

Keywords: contemporary fine art market; affluent art buyers, fine art ecosystem; fine art subsidies

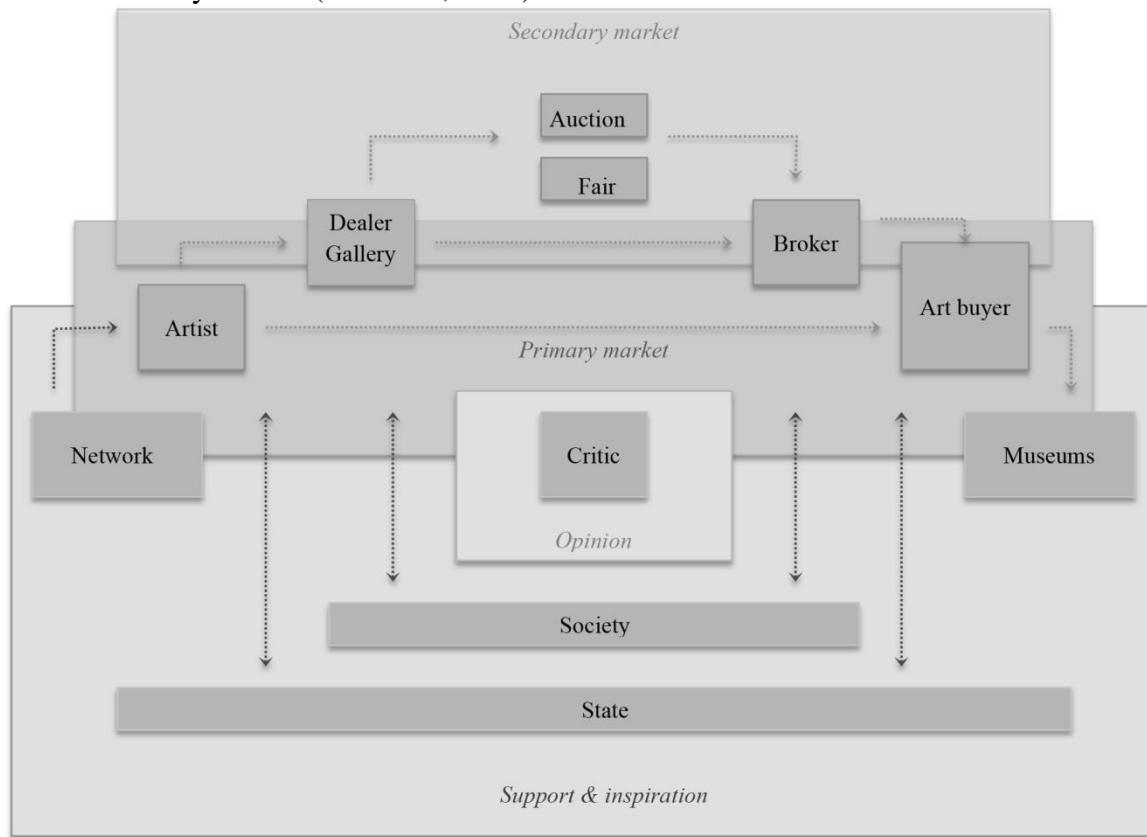
Research paper: contemporary fine art market research

## **1. INTRODUCTION**

Starting with Kandinsky's (1911) statement that art serves as an inspiration for the whole society, with its “spilling effect” (Bilton, 2010; Klamer, 1996; Abbings 2002, Throsby 2001) society and governments have supported the development of ecosystem for the fine arts. It is done through subsidies in the form of art education, direct support for art creation and cultural policies and support of state owned collections and museums. Although state and society are closely involved in supporting art industry and being beneficiary in the form of inspiration for further development, in many cases they are not directly involved in art sales and ownership of the artworks (except public state owned museums) thus deforming natural market balance of art supply and demand. In the case of oversupply, artists feel the myth of “starving artist” or not earning enough to continue their artistic endeavours, as Latvian fine art artists describe it. This threatens fine art market development and spoils the initial Kandinsky's idea of inspiring the whole society. Before making any statements for possible reasons, one has to understand how contemporary fine art market operates.

## 2. CONTEMPORARY FINE ART ECOSYSTEM

Thornton (2008) identifies 6 individual roles in the art world: artist, dealer, curator, critic, collector and auction-house expert. The main players involved in art world by Thornton (2008) are the auction, the fair, the artist and his/her studio, the magazine, the competitions, the biennale, the critic. Thompson (2008) identifies main elements in art business as follows: auctions, dealers, artists, collectors, art fairs, critics and museums. Moureau & Sagot-Duvauroux (2012) add art schools and artist associations to the list of above-mentioned players as educators and artist networks playing important role in artist promotion and support. They also add state, municipalities and local communities as well as organizers of local events like fairs and other events with artist participation. Goodwin (2008) identifies two level art market – primary, where artist sells his/her artwork either to dealer/gallery or directly to collector and secondary, where resale of artwork happens through auction house, fairs and further dealer/gallery/broker network. Goodwin estimates the sales proportion of primary and secondary markets one to three since the artworks of only well-known and popular artists are sold in secondary market (Goodwin, 2008).



**Figure 1.** Ecosystem of Contemporary Fine Art, developed by author

Taking into account all players mentioned above, Contemporary Fine Art market has a common basic operating model (Figure 1). The main elements are:

- Artists – as “solo” artists creating art or creating in groups or by employing fellow artists.
- Art buyers – individuals, companies and institutions buying art and in some cases building collections either for pleasure and exposition or as an alternative investment instrument.

- Dealers and Brokers – mediators between Artists and Auction houses; Auction houses and Art buyers or directly between Artists and Art buyers. Dealers buy and sell art – they are owners at some point. Brokers arrange the buying/selling deal, taking commission per deal.
- Gallery – owned by most respectful art dealers as exposition spaces and physical place where art is exposed and collectors are met. Virtual galleries are becoming more and more popular.
- Critics – opinion leaders in Contemporary Art analysing, interpreting and evaluating art. Their opinions are printed in magazines, newspapers, brochures, books and web. Critics can be individuals specializing in the field or juried competitions giving opinion on the art works.
- Auction – wholesalers in Fine Art Market – auction houses sell art in bulk and work only with dealers and galleries.
- Fairs – regular temporary art exhibition, sales and networking events like art fairs, biennales.
- Museums – public and private museums exhibiting their permanent art collections and temporary exhibitions, curators are responsible for the content and compilation of the exhibited art.
- Society – including society in large, as well as admirers and fans.
- State – state, municipalities, public organizations, supporting infrastructure of art industry, giving material and other support.
- Network – people and legal entities supporting the artist – art schools, associations, alumni networks, suppliers, co-creators, “muses”, patrons, Maecenas and other who are directly or indirectly involved in art creation process.

Art sales nowadays happen both online and offline. The number of online galleries is growing rapidly, artists sell directly through their websites, and sales through online channels has reached 3,3 billion in 2014 USD and comprises 6% of all art sales (TEFAF, 2015). Artists sell their art to dealers, brokers and galleries and directly to art buyers and collectors. They are not going directly to art fairs and auction houses (with some celebrity exceptions), that work on wholesale basis and galleries and dealers are their main partners. Artists are supported by their network, both financially and as inspiration, but in most cases networks are involved in marketing and networking not direct sales. Both state owned and private museums are the ones showing purchased art to the public. They are the main inspiration source for the society and masses, although artists communicate directly with their fans and admirers through different events, frequently organised by municipalities, galleries and their network. Online communication and social networks with art sharing feature are taking more important role as the inspiration source. Critics as opinion leaders are not directly involved in art sales and ownership; they are the ones forming opinion for mass media, books and other publications.

Within this mass of different relationships and benefits, two elements stand out as the mandatory for having art market – Artist and Art buyer. All other elements either won't exist without these two (like Dealers, Galleries, Auction houses & fairs, Brokers, Museums and Critics) or could exist in slightly different arrangement (like Network, Society & State). This article takes a deeper look at Art buyers as one of the core elements of the art ecosystem fuelling it with money.

### 3. ART BUYERS – WHO THEY ARE AND WHERE?

TEFAF (2014) have identified that art is bought by private collectors 78%, public institutions 9%, corporations 7% and others 6%. 50% of sales volume happens in gallery, 19% in local fairs, 14% in international fairs, 7% privately, 5% in auctions and 5% online (TEFAF, 2014). Although recent trend in Contemporary Fine Art market is that majority (over 80%) of artwork are sold in auction houses with price tag below 5000 EUR (Artprice, 2014), thus making high art affordable and many sales outside auction houses are quite affordable, still art buyers are the ones with high income or wealthy customers. As the majority are private collectors, special attention is paid to their mind-set, location and art buying habits.

There are different classifications in sources for wealthy part of population, but most consider being wealthy or affluent starting with household annual income above 100 000 USD (Pompian, 2009; Oechsli, 2005). The wealth growth in the world reaches new records every year with 8.3% worldwide increase in 2013 reaching USD 263 trillion (CreditSuisse, 2014). Number of USD millionaires is growing as well, increasing 12.4% in 2013 and adding 3.8 millions of millionaires reaching total number of 34.8 millions of rich people (CreditSuisse, 2014). USA hosts largest proportion of dollar millionaires – 41%, followed by Japan 8%, France 7%, Germany 6%, UK 6%, Italy 5%, Australia 4%, China and Canada 3%, Switzerland 2%, Sweden, Spain, Taiwan, Belgium, Netherlands 1% and the rest of the world 10% (CreditSuisse, 2014). The number of ultra-high net worth individuals (UHNWI) estimated by CreditSuisse (2014) of net worth exceeding 50 million USD reach 128'200 in 2013 and. Knight Frank (2014) estimates that there are 167'669 UHNWI exceeding net worth 30 million USD in the world in 2013 and 172 850 in 2014 (Knight Frank, 2015). Both sources forecast significant growth in the rich sector – Knight Frank (2014) says number of 30m+ USD UHNWI will grow by 28% during next 10 years and CreditSuisse projects 53% growth in the number of USD millionaires (2014).

During the last two decades there has been a significant shift in wealth acquiring – majority of new millionaires are entrepreneurs, who have earned their money by their own work instead of inheritance of wealth (Barclays, 2013). The development of technology sector has shortened the time necessary to become rich, thus allowing wealth to be accumulated at a faster pace and become available within human lifecycle (Barclays, 2013). The fast acquiring of wealth means higher risk bearing (Barclays, 2013, p.15), so the new rich are more risk tolerant and their values, lifestyle and spending habits reflect this characteristic, thus making them different from those who have inherited their wealth and are more wealth preservation oriented. Rapid wealth accumulation also means dramatic change of the person's lifestyle, social status and values.

Goldbart, Jaffe & DiFuria (2004) has identified 4 developmental stages of wealth identity – honeymoon, wealth acceptance, identity consolidation and balance achieving. Persons going through these stages are very different in their spending habits, but all of them have to adjust to new circumstances in order to find their new identity and settle values. Many rich people come to point where philanthropy becomes an important place in their lives. Art buying can be perceived as philanthropy towards artists and art is reflecting owners values – these two feature makes art acquiring very popular among affluent society. Oechsli (2005) describes affluent people as hard working, more focused, more committed to their careers, more clear about their goals, and willing to pay for the price to achieve. As first generation millionaires they have the same past as other middle-class society members, but their mind-set is different due to accumulated wealth and gained experience on the way to it.

Art, along with other luxury objects, play major role in the process of new identity and is one of the popular philanthropy objects. Art, wine, classic automobiles, fine art tapestry, jewellery, antique furniture, coin collections are typical passion investments that are special treasures for their owners. 9,6% of the total wealth is treasures and is a powerful expression of values and status (Barclays, 2012). Fine art is the most popular treasure in UK, Ireland, China and South Africa, the second most popular in USA, Mexico, Spain and Switzerland, and third in Japan and Singapore (Barclays, 2012). 62% of passion investment holders say their primary motivation is enjoyment of owning the treasure, whereas only 18% consider passion items as pure investment (Barclays, 2012). Fine art ranks no 2 as the most collected passion investment in global scale with popularity increasing for 44%, especially in Latin America (86%), Middle East (58%) and Europe 46% (Knight Frank, 2014).

First generation wealth means that many rich people just start to build their art collections, and attractiveness of contemporary art with its actual live values and problem definitions is a good beginning. Collections usually start with few pieces intended for home decoration. First generation millionaires don't have inherited properties, so their first piece will be from the contemporary art to correspond their designer living space. This might be one of the reasons explaining rapid growth of sales of art by living artists in recent years.

Building the art collection requires specific knowledge of artists, their value and level of artwork. Dealers, critics and galleries play educational and consultative role in this process and become vital element of the whole picture. There are available rankings for artists sold via auction houses, but affordable art remains mystery and needs professional guidance. Thompson (2008, p.9) talks about insecurity as one of the main components in art buying, and critics, dealers, galleries and museums exhibiting certain art are the ones minimizing this insecurity.

#### 4. GLOBAL ART MARKET

Global art market can be viewed on two levels according to overall art market ecosystem (Figure 1). Primary market as closer to artists and creation process is more local, with lower price levels, with more personal contact and more mysterious and volatile decision making reasons for the art buyers. Secondary market is more business and investment oriented, more global, with higher price tags, more risk associated.

Art market reports like Artpice and TEFAF reports represent secondary art market, collecting information about sales in auction houses and by galleries and dealers. There is no statistics available for primary market, but developed secondary market infrastructure accumulates market players geographically, thus primary market is more developed and with more possibilities in those regions where secondary market is active.

Table 1 gives overview of main factors influencing development of secondary fine art market in the world – overall wealth of the country, number of rich and ultra-rich buyers and number of art museums as figure representing overall cultural interest in fine arts.

Table 1

**Main geographic players of secondary fine art market**

| country   | art sales,<br>2013,<br>million<br>USD<br>(Artprice<br>2013) | USD<br>millionaires,<br>000, 2013<br>(Knight<br>Frank,<br>2015) | UHNWI,<br>2013<br>(Knight<br>Frank,<br>2015) | GDP per<br>capita, 2013,<br>USD<br>(author*) | Fine art<br>museums,<br>2015<br>(author*) |
|-----------|---|---|--|--|---|
| US        | 344   | 13216   | 39378  | 52839  | 847                                       |
| China     | 257   | 1123  | 7905   | 6569   | 8   |
| UK        | 220   | 1529  | 10149  | 39049  | 205                                       |
| Hong Kong | 97  | 103   | 2560   | 38605  | 3   |
| France    | 26  | 2211  | 3800   | 42991  | 170                                       |
| Taiwan    | 9.5   | 309   | 1503   | 20706  | 7   |
| Turkey    | 6.8   | 94  | 1923   | 10971  | 4   |
| Qatar     | 6.3   | 21  | 286  | 104655                                       | 7   |
| Sweden    | 5.7   | 506   | 3147   | 57297  | 20  |
| Singapore | 4.4   | 174   | 3154   | 52918  | 5   |
| UAE       | 4.3   | 48  | 625  | 43185  | 10  |

\*data gathered by available information online

Analysing correlation of factors influencing art sales in secondary market, factors influencing art sales on country level the most are number of ultra-high net worth individuals with total wealth of \$30 million and more ( $r=0,82$ ), number of millionaires ( $r=0,73$ ) and number of fine art museums with museum status ( $r=0,73$ ), GDP per capita has insignificant effect ( $r=-0,2$ ).

Deeper analysis of factors influencing art sales most on city level (table 2) was done, since art market is very urban phenomena.

Table 2

**Main cities of secondary art market**

| city      | art sales,<br>EUR mio<br>2012/2013<br>(Artprice, 2013) | \$ millionaires,<br>000, 2013<br>(WealthInsight,<br>2013) | Fine art<br>museums,<br>2015<br>(author) | UHNWI<br>(Knight<br>Frank, 2015) |
|-----------|--|---|--|----------------------------------|
| New York  | 344  | 389   | 48                                       | 3008                             |
| London    | 220  | 281   | 35                                       | 4364                             |
| Beijing   | 203  | 213   | 2  | 1408                             |
| Hong Kong | 97   | 187   | 3  | 2690                             |
| Paris     | 26   | 219   | 39                                       | 1521                             |
| Shanghai  | 23   | 166   | 3  | 1095                             |
| Taipei    | 9.5  | No data   | 11                                       | 1317                             |
| Guangzhou | 8.8  | No data   | 1  | 327                              |
| Doha      | 6.3  | No data   | 7  | 280                              |
| Stockholm | 5.7  | No data   | 5  | 479                              |
| Singapore | 4.4  | 157   | 5  | 751                              |
| Dubai     | 4.3  | No data   | 10                                       | 383                              |

On the city level number of millionaires have the most impact ( $r=0,89$ ), number of UNHWI also has significant impact ( $r=0,76$ ) and number of museums has moderate impact ( $r=0,6$ ) to art sales.

The differences on country and city level can be explained by fact that sufficient environment of fine art market infrastructure is built when number of ultra-rich people reaches certain level. This stimulates further accumulation of market players. On city level the main impact is the number of buyers and this includes not only ultra-rich but also millionaires and affluent people.

## 5. ART MARKET IN LATVIA

Since there are no auction houses in Latvia and the art auction culture hasn't developed yet, Latvian art market operates only on the primary market level. There are several fine art museums in Latvia – National Art Museum, Arsenals – exhibition hall of National Art Museum and Museum Rigas birza, a department of National Art Museum, Mark Rothko center in Daugavpils, Museum of decorative and applied arts. There are ~10 main commercial galleries in Riga – Maksla XO, Jekabs, Daugava, Antonija, Birkenferds, Pegazs, Pop-up, Mukusalas mākslas salons. The network functions in Latvian art market are realised through Contemporary Art Center, Latvian Artist Union and Art Academy of Latvia as the main education provider in Latvia. Local art schools in regions also are playing active role in art life in local municipalities.

Since there is no direct statistical data for number of artists in Latvia and EU for references (ESSnet, 2012), number of visual artists was estimated by comparing data for selected countries for which there was available statistics on number of visual artists – Australia 0,07% (Australian Bureau of Statistics, 2014), UK 0,08% (Creative Blueprint, 2012) and USA 0,1% (Princeton University, 2001) of total population, giving on average a “natural” proportion of 0,09% of visual artists of the total population. In Latvia's case 0,09% would result in 1863 artists. Latvian Artists' Union has 1254 members (2015), but the organisation has long history from the soviet times and many members still in the list are not active artists, also majority of young artists don't join the organisation since its activities are limited. Due to this reason, author suggests to use “natural” number of artist population – 0,09% or 1863.

As for the art buyers - Latvia has very low number of rich and ultra-rich people – 68 ultra-rich (KnightFrank, 2014), and estimate for number of millionaires in Latvia is around 1000 (Lapsa, 2014). According to Eurostat (2015), the richest 1% of Latvian population earn just slightly above 20000 EUR per annum that doesn't allow to become serious art collector, but allows to buy several art pieces for home. Due to lack of centralised direct art market sales statistics, for estimating Fine art market potential (Table 3) following world trends are taken into account: 9,6% of affluent people invest in passion treasures (Barclays, 2012) and as the average factual and willingness to own art in near future is 20% (Barclays, 2012). By using these global trends for estimating fine art market potential in Latvia, the total number of serious art buyers in Latvia is estimated slightly above 4000 people with budget for the art buying around 2,3 million EUR per annum.

Table 3

Fine Art market potential estimate for Latvia, 2014/2015

|                                  | Number of affluent people (Eurostat, 2015; Lapsa, 2014) | Art owners (20% of affluent) (Barclays, 2012) | Estimated wealth of art owners*, EUR | Wealth increase, EUR, 8,3% per annum (CreditSuisse, 2014) | Passion investments, EUR (9,6% of wealth) (Barclays, 2012) | Art budget, EUR (44% of passion investments) (Knight Frank, 2014) |
|----------------------------------|---|---|--------------------------------------|---|--|---|
| 1% richest (except millionaires) | 19700   | 3940  | 394 000 000,00                       | 32 702 000,00   | 3 139 392,00   | 1 381 332,48  |
| LVL millionaires                 | 1000  | 200   | 284 600 000,00                       | 23 621 800,00   | 2 267 692,80   | 997 784,83  |
|                                  |   |   |                                      |   | Total  | 2 379 117,31  |

\*estimated average wealth is assumed 100000 EUR for 1% richest Latvia inhabitants and 1'423'000 EUR (1'000'000 LVL) for millionaires.

Although the annual art market potential in Latvia seems reasonable, author compares it with average sales volume available per visual artist. Divining annual potential market sales volume with number of artists - 1863, on average each artist can count for around 1277 EUR annually or 106 EUR monthly. Even if assuming lower number of artists – 1254 as reported by Latvian Artists' Union, Latvian visual artists can count for 1897 EUR annually or 158 EUR monthly sales from arts. This number reflects only possible sales amount for the artist, not including material and art creating costs that are quite high in visual arts. This number also doesn't include gallery overheads, which means that Latvian art market doesn't have enough art buyers, leading to "starving artists" phenomena in the country.

Latvia's state support for visual fine art through Valsts Kulturkapitala Fonds is directed towards creation of fine art; further education; non-commercial work of galleries, exhibition halls, education entities; publishing of art books and brochures; residencies and creative workshops – activities to support art supply (Valsts Kulturkapitala fonds, 2015). It is explicitly stated that support is not provided for web-page development, which is important sales and information channel linking artists and art buyers both locally and globally. State doesn't support also marketing activities for exhibitions and other art events. The only activities that would help finding additional local or international art buyers are support for exhibition and festival organisation (but excludes marketing) and support for artists to participate in international art events.

## 6. RESULTS AND DISCUSSION

The analysis of global Fine Art market has led to conclusion that visual fine art is bought by rich and ultra-rich persons. Wealthy and affluent consumer reports has showed, that only certain number – 20% of wealthy people invest part of their money (9,6%) passion investments, and only part of it – 44% is spent on fine art. Taking these global trends and applying to the case of Latvia and number of ultra-rich and affluent people, money available for local art market is insufficient to naturally "feed" number of visual artists in Latvia, leading to starving artist phenomena. As it was noted in the introduction, state supports art and culture for its spilling effect and could fill the gap of missing demand. The focus of state support for art – Valsts Kulturkapitala fonds is mainly directed toward art creation, thus stimulating art supply and contradicting to actual situation where all efforts should be directed to art sales locally and internationally.

## CONCLUSIONS AND RECOMMENDATIONS

Despite the rapid growth of contemporary fine art market in the world, Latvian fine art artists are experiencing low demands of their art works. The reason is that Latvia doesn't have sufficient number of high-income earners. Nevertheless, country needs art industry for overall inspiration for society, therefore government is supporting the industry in the form of grants for art creation and several philanthropists are buying art for private collections. Still this doesn't allow the industry to develop naturally and Latvian art market has to look for other alternatives for the art sales.

One of the options is to develop internal market by increasing amount of information, educating society and helping for private investors to make decision on art purchase. One of such tools could be a local artist top in different categories, the experience taken from global art market. The top would serve as the first reference point for busy potential buyers in understanding contemporary fine arts. Additional financial support for specific art information media also could help to develop internal market.

The second option for the local artists is to go beyond Latvian art market and find sales channels either online or in other countries where the demand for the art is greater than in Latvia. Suggested regions are the ones with high number of wealthy people and developed art infrastructure, Table 1 can serve as reference.

The third option - since there is no local secondary market, the local galleries could investigate the possible participation in the world's secondary art market, take part in international art fairs, build

international network of other art market players, critics, galleries, fairs and auction houses. Government could help with financial aid for international affairs for local galleries and managers.

Fourth activity that would help art sales is educating art managers, gallery owners, art brokers and other art sales oriented occupations.

Fifth option is to establish government/philanthropist supported Latvian art gallery in world's art centres – London, New York, Beijing that could serve as the bridge for local art market to world's booming art market. Such gallery would operate as art embassy and build international network for the Latvian artists.

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