

Art Supply Chain and The Economic Sustainability of Contemporary Artists

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Abstract

Although art plays a crucial role in socio-cultural development and sustainability, in today's economic system, many artists struggle in maintaining their financial stability, and continuing their artistic productions and careers. Addressing this issue, the present research aims to promote the sustainable development of art industry by providing guidance and insights not only for artists, but also for the other industry stakeholders such as curators, gallery owners, collectors and art investors. With this aim, first, to understand artwork pricing dynamics, we review the supply chain relationships in art industry. Then, as a collaborative effort with a contemporary art gallery in Istanbul, we study the factors that have the potential to influence artwork prices by using correlation analysis and multiple moderated regression models. Unlike most of the previous studies that typically employ auction prices, we focus on the gallery prices of artworks, and analyze the joint impacts of both artist and artwork related factors that have not been studied yet. By interpreting the findings obtained from the analysis, we propose several data-driven strategies, especially for young and enterprising artists, enabling them to generate certain amount of income from their artworks, and thus improve their economic sustainability.

Keywords

Sustainable supply chain, Closed loop supply chain, Art retailing, Entrepreneurial artist, Green economic system.

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Biographies

Zeynep Tosun is a data analysis and reporting specialist at the Strategy and Quality Assurance Department of Altinbas University. She received her B.S. degree in Statistics from Mimar Sinan University and had an M.S. degree in Industrial Engineering from Altinbas University. After her master study, she worked as a data analysis and reporting specialist at Elitlaw in Istanbul, Türkiye. Her research expertise includes a variety of math-based tools and techniques such as multivariate analysis, linear programming, and statistics. She has also volunteered for many charities.

Fikret Korhan Turan is an assistant professor at the Industrial Engineering Department of Altinbas University. He received his B.S. degree in Industrial Engineering from Bogazici University, and had M.S. and Ph.D. degrees in Industrial Engineering from the University of Pittsburgh. After his doctoral study, he worked as a researcher at the ESMT European School of Management and Technology in Berlin, Germany, and prior to academic life, he served as a service and product developer at Turkcell Communication Services Company in Istanbul, Türkiye. His research expertise covers a broad range of mathematics-based tools and techniques including multicriteria decision making, stochastic programming, nonlinear programming, system simulation, and statistics. He makes use of these tools and techniques in the analysis of decisions related to sustainability. With the research projects that he has worked on so far, he has had the opportunity to focus on energy, automotive, construction, higher education, art and entertainment industries, as well as public sector and non-for-profit organizations.