

**CURATING SALES AND CREATING TRENDS:
CURATORIAL APPROACH IN RECENT ONLINE ART AUCTIONS**

JENNI PENTTILÄ

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<p>Author</p> <p>Jenni Penttilä</p>	<p>Semester</p> <p>Spring 2023</p>
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<p>Abstract</p> <p>As the global art market recovers from the shock induced by COVID-19, top-tier auction houses have shown swift adaptation to the increasingly digital ecosystem. The speedy recovery has demanded agile managerial responses and effective brand communication, injecting trust into the remote business-to-customer relationships. Determined to keep their core business afloat, Sotheby's has reassessed the company's digital audience development strategies and introduced more trend-aware online offerings to their auction calendar. In addition to investments in the online infrastructure, Sotheby's has upgraded their online offerings with a curatorial approach.</p> <p>The aim of the thesis is to analyse if, by integrating curatorial viewpoint into their operations, Sotheby's has been able to grow and innovate during the years of economic disruption. To understand the effectiveness of curatorial thinking as a coping mechanism, a qualitative analysis of Sotheby's guest-curated online auctions is conducted. One key finding is that for Sotheby's, the analyzed curated content has proved a potential antidote to stagnation. Together with managerial input, the curated online offerings could satisfy digitally native customers and the heightened demand for social and cultural inclusion. From 2020 until spring 2023, Sotheby's has used both new and existing platforms to pivot societal change and aggregate transformative initiatives, for example, in solidarity with the Black Lives Matter movement. With guest-curated auctions, Sotheby's has created space for fresh curatorial perspectives, culturally underrepresented artists, and the new generation of art collectors. Catering for the new generation could, in turn, have long-term impacts on the market's logic and rhetoric, including a shift from physical art collecting to trading of digital art.</p> <p>Based on the reviewed literature and the case study, the thesis finds Sotheby's curated sales to partly challenge the inherent exclusivity of the auction system. Combining the auction house's managerial perspective and the financial, social and cultural values that drive consumer behaviour in the luxury market, the analysis shows that the guest-curated online auctions could lower the barriers of entry for some audiences. Yet, despite online art auctions – and the market years 2020-2023 in general – being characterized by the strong performance of lower-price segments, the market data confirms that most of Sotheby's offerings are still, by design, limited to affluent clients. Further research is proposed on the power structures and the consumer trends in the disruptive digital art space.</p>	
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1. INTRODUCTION: ART MARKET, ITS POWER STRUCTURES, AND AUDIENCES

1.1. Overview of the research topic and the case study objectives

During the outbreak of COVID-19 in 2020 and 2021, established auction houses faced an urgent demand for digital transformation. Due to worldwide lockdowns, the world's leading auction houses, Christie's and Sotheby's were forced to adjust their operational models to better accommodate global online clientele. As a response to the digital shift, top-tier auction houses needed to enhance their digital brand image, too (Brown, 2021; Buchholz et al., 2020).

The pandemic provoked market alteration and new market entries especially in the digital space. To maintain their competitive edge, brick-and-mortar auction houses placed technological investments, digital communications, and reshaping of the client base at their strategic core. At the same time, the introduction of cryptocurrencies and artistic adaptations of the blockchain technology have established a new sub-genre to the art market that now accepts decentralized payment methods and exhibits artworks minted as NFTs (Sidorova, 2019; Vasan et al., 2022).

In addition to the digital and cyber turns that have shaped today's art market, current societal issues have sparked discussion on some outdated values perpetuated in the art world. Art institutions have been under pressure especially for their inaccessibility and inherent elitism, not least eminent in the auction system (Brown, 2021; Milano, 2019). Initiatives have been made from both the consumer side and within the field to promote more democratic values, such as social and cultural inclusion, wider representation of artists, and diversification of both creators and the audiences (Gerlieb, 2021; Reilly, 2018; Sheikh, 2017b; Sorensen & Rowley, 2022).

Understanding how a traditional, top-tier auction house has responded to the new consumer trends and demands, catered for digitally fluent audiences, and stayed relevant amid such turbulence, a case study on a set of Sotheby's online auctions is

conducted. To succeed amid the tech-driven structural changes, Sotheby's has had to find means to engage their (remote) audiences by providing highly functional online infrastructure and attractive online content. In the extremely competed screen culture where entertainment value is one of the main currencies, Sotheby's has orchestrated live-streamed auction shows worth both collector and research interest. By combining managerial and curatorial approaches, Sotheby's has systematically expanded their auctions to new regional markets, hybrid models and the metaverse.

For this thesis, Sotheby's online offerings are analysed through the lens of curation. Highlighting the years of global socio-economic instability, the case study focuses on Sotheby's guest-curated auction sales from 2020 to spring 2023. During the pandemic, many sales records were broken at online auctions. The number of sales scheduled for Sotheby's Contemporary Curated auction series also hit a record high. the Contemporary Curated auctions have, only in the past three years, conquered new frontiers in the digital realm while also welcoming topical viewpoints from diverse creative and cultural backgrounds. Accompanied by two guest-curated digital art auctions, the string of Contemporary Curated sales embodies many of the current discourses that emerge from the reviewed art and brand management literature. With the employment of guest curators, Sotheby's curatorial activities seem to be directed towards a more inclusive and trend-aware auction house brand.

1.2. Trying to stay relevant: Will Sotheby's maintain their competitive edge?

Sotheby's, established in 1744 and having currently 16 selling locations across the globe, is arguably one of the most well-known auction house brands internationally. Alongside with Christie's and Phillips, the auction house is in the forefront of artwork circulation across product categories (Artprice, 2022; McAndrew, 2022; Milano, 2019; Velthuis, 2012). Furthermore, Sotheby's was the first top-tier auction house to hold online auctions, making it a pioneer in the web-based auction system. Depending on the year, Sotheby's has recently taken either the first or second place in the total sales results; in 2022, their best-ever overall sales (peaked at 8 billion U.S Dollars) were topped by Christie's absolute record in the auction history, a whopping \$8,4 billion

(Davic, 2022; Statista, 2023). The previous year, 2021, Sotheby's was leading the market with its then all-time best (Chow, 2022; Davic, 2022; Sotheby's, 2021f).

In the past three years, Sotheby's has made headlines for being a destination for both first-time bidders and seasoned collectors (Artprice, 2022; Holmes, 2020; McAndrew, 2021a, 2022; Sotheby's, 2022a). In 2022, 40% of all their buyers were new to Sotheby's (Sotheby's, 2022a; Takac, 2022). Although the number stands for the new customers across all categories, as fine art and luxury collectibles together make up over 80% of the value of the total sales (McAndrew, 2023), it is fair to assume these two categories have attracted a good number of new customers as well. With the subcategory of NFT art, Sotheby's surpassed the overall percentage of new bidders, with almost 80% of the NFT bidders being new customers (McAndrew, 2022; Sotheby's, 2021f).

Reportedly, Sotheby's had an head start to digital innovation compared to other top-tier auction houses (Reyburn, 2020b). Through the company's recent change of ownership, the auction house has a link to "a telecoms magnate" Patrick Drahi who now owns 94% of Sotheby's (Sutton, 2021). As the largest shareholder of BT, a company that builds high-speed internet infrastructure in the UK, Drahi has been said to have brought valuable resources to advance Sotheby's digital leap since the acquisition of the auction house was finalized in mid-2019 (Reyburn, 2020b; Sutton, 2021).

Besides new online-only auction houses and trading platforms popping up, the centuries-old Sotheby's has embraced what can be a pivotal transition from the accustomed face-to-face interactions to hosting virtually unlimited audience sizes at online auctions. Having employed new digital strategies and brand communication, Sotheby's now relies more and more on neatly packaged, curated experiences that respond to consumer trends echoing the dawn of web3. Both financial gain and brand image considered, are Sotheby's investments in innovation and new auction formats paying off?

Given Sotheby's status as a market leader and their central positioning in the online

auction space, Sotheby's represents a top-tier auction house that not only reacts to market trends but seeks to demonstrate trend-awareness in their marketing language. With data gathered from Sotheby's webpage, the thesis sets to analyse the added value Sotheby's curatorial-minded digital content brings to their brand and audiences. Evaluating Sotheby's managerial decisions and curatorial input within the theoretical frameworks of curating, brand management and luxury market, some patterns and trends, such as an attempt for greater inclusion, emerge. As a means of value communication, the analysis suggests that curated auctions can provide a fertile ground for commenting on societal issues and contributing to a more diverse representation of contemporary art and artists.

1.3. Sotheby's curated art auctions with a mission: trying to meet estimates and audience expectations

While trying to meet price estimates and beat the competition in the intensely profit-driven market space audience, Sotheby's needs to rise to the level of audience expectations. In the digital space, the oversupply of information and visual cues introduces new challenges to managers and curators. How to nurture audience engagement in an increasingly digital and competitive environment?

In the digital realm, one of curator's main tasks is to select, edit and contextualize digital content, and find room from the information space to present curated ideas to audiences whose attention span is, by default, limited. In this thesis, concepts and values are identified from Sotheby's curated content to see if a common thread or, even a mission, can be found. Building on the emerging themes, the analysis investigates how Sotheby's value communication is supported through the curatorial decisions. An audience perspective is also included by examining if sales results or other indicators show that the curations have resonance for the press and buyers.

The focus on brand and value communication ties the thesis to management studies where organisational features, such as the built brand image and operational landscapes, including the digital sphere, can take a central role in the research. When

reviewing the possible applications of curatorial methods, a mix of influential curatorial theories and audience development viewpoints are employed.

By adding guest-curated catalogues, curated online spectacles and crypto-friendly offerings to their value exchange, Sotheby's has introduced more entry points for potential audiences. What needs to be analysed, however, is if these expanded offerings allow Sotheby's to add value in the value chain and promote more accessible brand image in the process. To answer the question, the case study evaluates Sotheby's curated sales and online value communication based on the three types of capital found in Sotheby's value exchange: social, cultural and financial one (Bourdieu, 1986). The typology on the forms of capital helps determine whether Sotheby's exclusive brand image, largely built on symbols of financial and cultural capital, is consistent – or occasionally challenged by social values, such as social inclusion. While most of Sotheby's auctioned goods are aimed at an exclusive buyer pool based on their price estimates alone, could the need for attracting new clients be met with targeted curations? Although COVID-19 instigated temporary change for in-person operations, opportunities for audience development have risen in the digital art trade. As ultra-contemporary digital artists appeal to different demographics than the conventional fine art categories (McAndrew, 2022, 2023), the non-physical art has been one of the main focus in Sotheby's recent curations (Aoki, 2021; Haigney, 2021; Sotheby's, 2021e, 2022b; Stephens, 2022).

While online auctions and digital catalogues were already part of Sotheby's business model prior the global shutdown in 2020, the pandemic meant a focus to e-commerce on an accelerated scale (Bourron, 2021; Buchholz et al., 2020). Subsequently, Sotheby's had to facilitate digital value exchange in many times the volume they had done before (Bianchi, 2015; Brown, 2021; Buchholz et al., 2020). As the auction market has experienced socio-economic and structural shift, it has been a prime time for Sotheby's to re-evaluate some of their more vulnerable operations and decide how to address the issues that shake up the market, let alone societies, globally.

From COVID-19 restrictions to digitalization and the rise of non-fungible tokens, the global art market has been subject to undeniable disruption. During the efforts of refocusing, Sotheby's distinctive brand and value communication has not been overlooked. Through meaningful content, Sotheby's has kept their customers informed, inspired, and potentially more deeply connected with the brand. With a qualitative analysis on Sotheby's curated offerings and related online content, the thesis evaluates Sotheby's ability to adapt, innovate and engage in societal discussion.

First, the literature review helps recognize some key concepts and recent developments in today's auction system. The literature review opens with an auction market recap from 2020 until 2023 and shows how the top-tier auction houses have been coping with the recent market shifts. The chosen literature, including market reports, academic papers and trade journal articles, bears witness to the turbulent times and the digital leap auction houses took to compensate for travel bans and the cancellation of physical events. Three globally impacting trends are detected from the art market studies: a meteoric rise of online auction offerings and NFT collectibles (still high after COVID-19), the popularization of curatorial approach as a managerial and marketing tool, and the increased embeddedness of art exchange in both social, cultural, and financial value systems.

Along with the observations on the structural and managerial shifts, the auction system is assessed in relation to luxury market trends, including the incipient democratization of the luxury industry. With the heightened awareness of institutional powers across different fields, attempts for inclusion have been made for the auction market to become less elitist as well. Furthermore, the literature review offers an overview on how cultural and social exclusion are negotiated in the contemporary curatorial thinking and mediation.

After establishing the context of the luxury marketplace with its conventions, an introduction to the case study and research methods is provided. As the research is interested in Sotheby's digital brand communication, the data selection focuses on Sotheby's online materials. In addition to the content published by Sotheby's on their

website, supportive documents, such as market reports and news articles, are used to gain more insight into the sales figures and press coverage generated by Sotheby's successful marketing. Data access is also considered, with all documents being still retrievable online.

The methodological part is followed by the implementation of the theoretical framework, including concepts of contemporary curating, brand management and luxury commercialism. The case study focuses on a set of Sotheby's guest-curated auction sales from the past three years, with special attention to four of the sales. The data set is analysed from the viewpoint of both curating, brand communication and luxury market trends. By digging deeper into the four cases from 2020-2023, the analysis compares Sotheby's curatorial agenda to global consumer trends.

Based on common denominators that emerge from the literature, the analysis concentrates on two main agents which, for many parts, overlap. Combined, their perspectives provide an understanding of the socially embedded nature of the auction market; on one hand it is a playground for distinguished auction houses – on the other, a shopwindow for prospective buyers and mere spectators. A third perspective, that one of the artists', can also be identified. However, as artist occupy more passive role than the other two actors in the network, their viewpoint is excluded from the analysis.

1.4. Refined research question: How does Sotheby's benefit from their curatorial approach?

Traditionally, auctions are conducted around a broad theme such as an era or the region of the presented lots. Although many lots can fit under the same umbrella, it is not customary to employ a curator to ensure the cohesion between the auctioned works. In this thesis, the act of curating is understood as something beyond systematic acquisitions and the grouping of the artworks for sale. Rather, as the case study argues, the curatorial is about allowing a fresh take on the presented lots and, perhaps to an equal extend, embracing a consumer trend with a well-framed message.

Instead of financial gain, the many of the closely studied curations are guided by social and cultural values, such as inclusion and innovation. In the analysis, curated auctions are examined against luxury market trends. The main task is to determine if curated auctions can help navigating the art market trends and even create new trends in the artwork circulation – or if they should be seen yet another tool for Sotheby's to persist with their long-established brand image.

When Sotheby's displays art, they do it to justify both its cultural and financial, even social, value and to encourage eager bidding among the auction attendees. At the same time, Sotheby's promotes a set of values that align with the luxury market and the institutionalized art world, including expertise and institutional power. Based on the reviewed literature, world-leading auction houses operate in the luxury market, where institutional power is defined by inextricable elitism. However, the exclusive, hegemonic nature of the global art market poses a threat to Sotheby's brand evolution; findings from the case study indicate that high estimates alone do not sell, and Sotheby's has discovered just that. With updated, digital audience development strategies and the curatorial approach, Sotheby's hopes to diversify their offerings and possibly attract more heterogenous audience base.

Could Sotheby's curatorial viewpoint contest the preconditions of an exclusive auction market and its traditional power dynamics, as can be witnessed happening as a consequence of curatorial activism elsewhere (Reilly, 2018)? By introducing personal viewpoints as opposite to institutional ones, can guest curators further challenge the power structures of the auction system and promote greater inclusion in the secondary art market? As the guest curators are not professionally trained art curators but celebrities with varied backgrounds, they often add personal stories into their curatorial statements. While art auction's primary function is to set prices and sell art, curatorial input can build a narrative around the artworks and breathe life into Sotheby's monolithic catalogues.

The theme of curation has thus far not been prominent in the auction market research. In the auction context, the viewpoint of curatorial practice is relatively new, and both in Sotheby's offerings and in the academia, it can be considered an anomaly. The guest-curated auctions deviate from other regular auction types with their themes, socio-political stances and genre-defying content. As the Contemporary Curated auction series has only been launched nine years ago, it is a relatively new instalment among Sotheby's more fixed auction types. Hoping to partake in the academic discussion – especially in the intersection of the auction market and the curatorial practice – the literature review and the analysis both provide examples on how Sotheby's incorporates curatorial ideas into their offerings.

The main research objective is to assess Sotheby's curatorial approach as a strategic brand management tool and a crisis response. Responding to market alterations, growing consumer demand, and ever-evolving digital trends, the online based auction system is all but easily managed. How does the curatorial approach help Sotheby's maintain their competitive edge, face the market turmoil, widen their audience base, and add value to their brand image?

In Sotheby's case, it seems that curatorial approach has helped them adapt to the external disruptors and to set them apart from competitors. Based on the literature and the case study, the thesis proposes that by including curated sales into their offerings, Sotheby's has welcomed fresh perspectives, more diverse artist representation and younger audience demographics. In their value communication, inclusion, innovation, and curatorial ideas stand out.

1.5. Definitions: art auctions and the way to assess them

As all but art circulates through the auction system, art auctions should be distinguished from auctions in general. On the top-tier level, typical auction categories span from various luxury items such as antiques, design, watches, fashion, wines, rare sports cars to high-caliber real estate properties. In the field of fine art, both tangible and intangible goods are being exchanged. Most recently, the trade journals have been

drawing the line between physical art and NFT art, with dedicated figures to specify what portion of sales comes from the growing digital genre (McAndrew, 2021a, 2022, 2023). In the following chapters and the analytical part of the thesis, a reference to art auctions also relates to the NFT art auctions, if not otherwise mentioned. The term “cyber turn” refers to the current crypto-friendly climate in the art market. It encompasses the creation and circulation of art minted as non-fungible tokens (NFTs), art classified as computer-generated imagery (CGI) and art made by artificial intelligence (Sidorova, 2019). In the auction market, the year 2021 was a heyday for cyber art, with 86% of the listed NFT lots at top-tier auctions finding a buyer, turning in an average price of approximately 520 000 U.S Dollars apiece (Artprice, 2022).

A less defined category is what the auction market knows as collectibles; a collectible item can many times be regarded as a borderline case between art and other auction categories. This is particularly true in the case of coveted contemporary design objects, for example the toy-like KAWS décor pieces and BE@RBRICK figurines, or collaborations between acclaimed artists and fashion brands. Some of the trending collectible items include rare Nike sneakers that are regularly auctioned at Christies, Sotheby’s, and Phillips for “sneakerheads”, also known as fans of the iconic sportswear brand (Artsy, n.d.). Depending on the sale where the collectible is listed as a lot, they can either be counted in as contemporary art or other luxury items in the auction market reports. For example, this thesis analyses a case study where a KAWS item would be treated as equal to the contemporary artworks it is curated and listed among. While various auction categories exist on the top-tier level, approximately 80% of the total value of auction sales comes from fine art auctions at Sotheby’s, Christie’s and Phillips (McAndrew, 2022).

Since the thesis is interested in evaluating the overall impact of Sotheby’s curatorial approach for their pandemic-time crisis management, the analysis puts more weight on the collective impact of the selected curated offerings than an individual auction or curation. On the lines of that aim, the analytical part of the study will not conclude on how each guest curator did on their job. Rather than taking a form of a curatorially focused art critique, the case study tries to paint a picture on the combined

managerial, curatorial, and strategic choices that go into orchestrating high-profile curated auctions during socio-economically demanding times. These socio-economic challenges derive mainly from the world-wide health crisis. Sparked by COVID-19 outbreak, the crisis not only affected local and global industries but the social and financial circumstances in most of the households whose income and the social relational cost of COVID-19 restrictions were highly dependent on the regulations of the surrounding society (Long et al., 2022).

Besides the combined curatorial and managerial viewpoints that focus on the impacts, there are various other ways to measure the changes that the auction market underwent after the COVID-19 outbreak. For example, many studies focus on the auction houses' financial gain and audience numbers when arguing for the overall performance of their recent online auctions (Bourron, 2021; Buchholz et al., 2020; Corina et al., 2021). On the flip side, this approach is mainly outcome-based and less interested in the process. Market reports that compare auction houses' sales results do not elaborate on investments or maintenance costs that the companies must have made towards the development of online platforms and streaming services. For example, it is unclear whether auction houses employed a digital crew to obtain streaming in-house, or whether they opted for outsourced content production. Thus, it is not possible to count the actual return of investment for the online auctions. What can be concluded however, is the rate of new customers acquired through the online events – and in that, Sotheby's has raised the bar to around 40 % in 2021 and 2022 (Sotheby's, 2021f, 2022a). By comparing the lot performance such as the number of unsold lots and the highest-paid artists on Sotheby's different Contemporary Curated editions, a surface-level analysis can be made on what type of curation appeals to the buyers and what type of selection might underperform.

2. LITERATURE REVIEW AND KEY CONCEPTS

2.1. Art market characteristics: Striving in a competitive ecosystem

The auction system revolves around two of its main actors: the auction houses and their audiences (Milano, 2019). With the biggest market shares, the world's leading auction houses are Sotheby's and Christie's (Davic, 2022; McAndrew, 2022, 2023; Statista, 2023; Takac, 2022). These auction houses have a year-around auction calendar with staple audience magnets such as the marquee month sales that attract some of the strong bidder pool annually. The audience consists of bidders, buyers, potential buyers, and the spectators who attend auction events for the sake of entertainment and with no real purchase intention.

Writers aiming to give an overall view on the international art auction market typically take one or two of the most prominent auction houses, Christie's, Phillips or Sotheby's, as the subject of their case study. In fact, little appears to have changed since Olav Velthuis presented the art market logics in the 2007, stressing how the secondary art market and its annual cycle are dominated by the London-based Christie's and the New York-based Sotheby's (Velthuis, 2007). Although these market leaders do not hold the entirety of the market shares, their prominent symbolic value in the academia and press mirrors the market trends quite effectively. Hence, these auction houses' major role is reflected in the scope of the literature review as well.

The world's three leading auction houses, also referred to as the top-tier in the auction house literature, all manage globally recognized brands attached to their name. In this thesis, Sotheby's is examined through the brand image it has strategically build through its brand communication and offerings. The top-tier auction houses belong to the art ecosystem where, together with art galleries, they act as the main organizations prompting artwork circulation in the secondary market. With this role comes great institutional, financial, and cultural power.

When using the term "auction house" as a decision-making entity, writers typically refer to either the marketing actions behind the auction house's public brand, or the top management in their organizational chart. This means that the auction house viewpoint can serve as a representation of the tasks handled by auction house

specialist and, for example, the marketing team¹. Accordingly, the case study does not claim to provide a full cross-sectoral study of Sotheby's operational structure but rather evaluate the brand image presented to the public.

Another perspective, that one of the artists', can also be identified. Nonetheless, as artists occupy more passive role than the institutional actors in the auctioning system, their influence comes indirectly from dealers and curator who make the cuts for exhibitions and curated auctions (Curioni et al., 2020). In comparison to the artists' yielding role, the curators can strategically build a sales catalogue to respond to customer needs and to reshape trends in the competitive art market. Yet in art market reports, the academic discourse, and Sotheby's marketing communications the artists hold a prominent place through their auctioned artworks. Although the artist brands are pivotal to the marketing and allure of the auctioned items, artists rarely carry any role in conducting the roster of the sales, unless they are appointed as artist-curators (McAndrew, 2021a). Similarly, they usually possess no real agency over the exchange of values through the auction system. It is art experts, auction house specialists and, most recently, the curators who have power over the represented artists and, for example, their gender division (Graw, 2012; Reilly, 2018). In the analysis artists will not be regarded as contributors to the audience development – unless performing a double role as curators or contributing to the sale with a custom-piece as some NFT artists have done (Aoki, 2021; Stephens, 2022).

It is also worth noting that the works of living contemporary artists constitute a marginal proportion of the sold lots in the traditional auction market, which still evolves around the circulation of post-war and modern art (Artprice, 2021a; McAndrew, 2021a, 2022, 2023). It seems, however, that Contemporary Curated sales seek to change the genre gap by giving some curators change to include their own works on the catalogues as well as use their personal relationships in sourcing ultra-

¹ Sotheby's top executives are listed on their website: Anthony Calnek is the Co-Worldwide Head of Marketing, Jackie King Co-Worldwide is the Head of Marketing, and Karina Sokolovsky is the Chief Communications Officer. In addition, different departments have their own marketing managers and local operations have area-specific marketing teams.

contemporary lots for sale.

As much as the art world is indebted to artists, creators, and regenerative practices, it would not function without its organizational network. While art auction system has its nuanced rules and prominent players, it is closely related, even inseparable, from the global art market. Private and public art institutions, art fairs, biennials, galleries as well as digital platforms for buying and selling art are all part of the same economy, where art is the exchanged commodity.

Following Arjo Klamer's understanding, a traditional market logic serves strictly an exchange of goods (Klamer, 2017). Alternatively, when a market fosters social interaction and the exchange of social values, as in the auction market's case, it would be defined as a crossover with the social sphere. Analyzing both the art market and auction system for its economic and value-laden logic, Joshua Decker agrees that "systems of object exchange also produce systems of value exchange" that manifest themselves in social rituals and the economic, largely institutionalized, dimension of art's valuation and investment potential (Decker, 2014). The building blocks of the social sphere are qualitative, whereas the market is built merely on quantitative metrics (Klamer, 2017). In the context of online auctions, two sets of values matter: on one hand, we have the market values such as profit, and on the other, the communal values such as social status, trust and power (Klamer, 2017). The relationships in the auction house market go beyond monetary transaction – they must emphasise trust between the auction house specialists and their seller-buyer networks. Echoing Michel Foucault's theory of the neoliberal market, Klamer sees the modern and contemporary art market adopting the logic of governance into their value exchange (Foucault et al., 2010; Klamer, 2017). The governmentality has an emphasis on financial growth, private organizations, and regulations that benefit the economic exchange, advocating "free markets and entrepreneurship, as managerial solutions for societal problems" (Klamer, 2017). The system of free value exchange, connecting the market with social causes, was interrupted during the pandemic. When governmental restrictive measures were issued globally, not only the circulation of goods was affected but the social nature of commerce, too (De Maio, 2021; Long et al., 2022).

One of the evident shifts in the whole art market has been its dynamic digital transformation, bringing about both operational and more conceptual changes to how organizations create value. In *Economising Culture: On the (Digital) Culture Industry* (2004), authors from the cultural and creative field try to detect different ways in which the digitalization of culture industry has introduced economic values to creative work (Cox et al., 2004). The underlying theme is how the principles of economy, increasingly focused on providing immaterial value and services over tangible commodities, interfere with or drive cultural consumption. As a countermovement, exchanges in the cultural sphere have been studied with their intrinsic value as the frame of reference: "This is not merely to acknowledge that art is bought and sold, or that artists should be conscious of a 'market', but to recognise that exchange is a powerful aesthetic object in and of itself" (Cox et al., 2004). When analysing the hyperconnected digital marketplaces of the secondary art market, many researchers find that the service providers need to negotiate a more complex set of values, such as technological innovation and intercultural, cross-generational accessibility, than they would in in-person exchange (Brown, 2021; Corina et al., 2021; O'Dwyer, 2020).

As reports on today's art market show, online-only and hybrid auctions have become a mainstream format of art auctions during the pandemic (Artprice, 2021b; McAndrew, 2021a, 2022). Albeit celebrating digital innovation and adaptation in their yearly review (Sotheby's, 2020e) the first year of restrictive measures took its toll on Sotheby's sales results (McAndrew, 2021a). With the gradual return of physical events in 2021 and 2022 making hybrid sales possible, the auction results for Sotheby's improved, and contemporary art was performing better than ever (McAndrew, 2022, 2023). In 2021, the auction audience had already been familiarized with the live-streamed events and their bidding options, and global online sales brought Sotheby's some of the year's highest sales results, including the Macklowe's a single collection sale that amounted up to 676 million U.S Dollars (McAndrew, 2022). The year saw historic performance across Sotheby's digital channels, accounting for over 16,6 million livestream views, 4,2 million followers on Sotheby's social media channels, over 13 million unique visitors to Sothebys.com and 6,5 million unique visitors to their online

auction catalogs (Sotheby's, 2021f). 92% of all bids were placed online in 2021, making Sotheby's online auction sales worth 800 million U.S Dollars (Sotheby's, 2021f). In 2022, the online bidding remained at high level, with 91% of all bids coming from online users at Sotheby's auctions (McAndrew, 2023). Compared to Christie's 75%, the percentage of online bids was clearly higher for Sotheby's (McAndrew, 2023). Although not all bids can win, and these figures do not show the percentage of online bids that resulted in purchase, the willingness to actively bid remotely signals trust in Sotheby's online infrastructure – both compared to the competitors and on-floor exchange.

In the brand management literature, it has been noted that digital value exchange increases the competitiveness in the information space (Swaminathan et al., 2020). Risking information overload, consumers are exposed to vast amounts of information not only from the brands themselves but from online-based consumer networks as well (Lurie, 2004; Swaminathan et al., 2020). Addressing the new roles and functions of brands as well as issues connected to brand management in the hyperconnected world, recent research propose that brand equity, or the perceived brand value, is more complex to control in the digital realm (Eckhardt et al., 2019; Swaminathan et al., 2020). One reason behind this intractability is that customers' trust and loyalty is increasingly volatile: in the so-called cancel culture, consumers can easily choose to withdraw their support from a brand that is seen regressive or failing their value proposition – to double the damage, potential customers can access poor brand reviews on social platforms where the brand image is often co-created (He & Ran, 2015; Schembri, 2022; Swaminathan et al., 2020). The lost trust is harder to replace when consumers' role has expanded and brands no longer control the information space, urging brands to produce community management guidelines, strategies for crisis management and to strengthen the emotional bond between the brand and its audiences (Schembri, 2022; Schmid & Huber, 2019).

In the past two decades, brand research has become more aware of how culture, ideologies and politics affect brand building (Schroeder, 2009). The relationship goes both ways: where branding experts have included cultural codes as well as ideological and political considerations into their strategic work (Schroeder, 2009), cultural

institutions have acknowledged the power of branding, too (Sorensen & Rowley, 2022). In conjunction, value production and equity have remained in the core of branding concepts (Schroeder, 2009; Swaminathan et al., 2020). Together with economic value maximization, the brand culture is more and more about having an ideological purpose – and being vocal about it (Swaminathan et al., 2020). As the role of brands has expanded into the socio-political and cultural fields, brand managers and chief executive officers need to tackle more areas of responsibilities to reach their targets (Swaminathan et al., 2020).

The continuous, omni-present access to digital devices, web-based communication channels and online marketplaces in digitalized societies has also influenced the way consumers interact with brands (Swaminathan et al., 2020). For example, rather than being regarded as stand-alone entities, brands are more likely associated with other brands and branded concepts, such as the #blacklivesmatter movement, that belong to the same brand network than them (Schembri, 2022; Swaminathan et al., 2020). Consequently, brand management needs to be aware of what ideas are trending and what actions can cause a backlash in the online community.

One of the latest examples of auction house falling under online criticism comes from Christie's science-focused sale in November 2022. Among the top lots was a T-Rex skeleton, estimated to bring 25 million USD to the auction house that has previously sold fossils for similar price range (Dafoe, 2022). After complains from Black Hills Institute of Geological Research, the lot was withdrawn from the sale, making headlines in the international mass media, such as CNN and The New York Times (Dafoe, 2022; Jacobs & Small, 2022; Subramaniam & Holland, 2022). In the case of the dinosaur named Stan, it was the science community that questioned Christie's decision to market the lot in a misleading way (Dafoe, 2022). In other instances, the auction house brands have come under fire for their lack of diverse representation (Reilly, 2018). To conclude, a socially interactive brand that is concerned about their customer satisfaction, cannot turn a blind eye on the consumer perspective of what should or should not be included in the brand's offerings (Swaminathan et al., 2020).

For auction house customers, time and money are the main currencies they invest to take part in the auction offerings. In return for their loyalty, they expect added value from the auction house's brand and their art experts (Renneboog & Spaenjers, 2013; Reyburn, 2020a). The reviewed literature suggests that the digital art market and luxury consumption both show signs of democratization and adaptation of sustainable values (De Maio, 2021; Milano, 2019; Shukla et al., 2022). As consumers are becoming increasingly aware of their agency and accountability in the value exchange (Huggard et al., 2022), audience development strategies face the question of how to make art consumerism more aligned with conscious commerce and sustainable futures (Quinn et al., 2018). In the analysis, the thesis looks at curating as a means of an extended brand communication as well as evaluates how the curated content can respond to the consumer trend that strives to have a positive impact in the world.

Along with the present-day trends in consumer behaviour, the reviewed literature highlights prominent concepts from auction houses' business-to-consumer relationships. The two key terms found in the literature are trust and value (Bianchi, 2015; Brown, 2021; Buchholz et al., 2020; Corina et al., 2021; Klamer, 2017; Sagardoy, 2020). The word "trust" appears when giving meaning to auction market's social function, whereas the word "value" is a common occurrence with both social and economic connotations that the auction market carries. To detect the underlying currents in art market's value construction from the literature and the case study, Pierre Bourdieu's theory of social, cultural and financial capital as well as different socio-cultural parameters are applied (Bourdieu, 1986). For many art market theorists, Bourdieu offers a theoretical introduction into the market's multilayered value system and motivators, even establishing basis for the art infrastructure's intersectional evaluation (Curioni et al., 2020; Klamer, 2017; Milano, 2019).

Analyzing today's art market, researchers find that trustworthiness, expertise and leadership come across from both galleries' and auction houses' branded content (Brodie, 2019; Brown, 2021; Bruno et al., 2018; Buchholz et al., 2020). In terms of the online auction management, the digital exchange of goods and assets requires sophisticated infrastructure and a curated environment that is built on a predominant

value-system (Brown, 2021; Buchholz et al., 2020; McAndrew, 2021a; Sollitt, 2019). Excellent performance in the digital realm involves polished techniques for trust-building, as well as compelling presentation of the auctioned lots. It also requires consistent brand communication with accepted values, such as expertise, prestige and high-status networks (Brodie, 2019; Brown, 2021; Kalbermatten & Rausch, 2021; Milano, 2019).

In exchange for showing interest in Sotheby's offerings, customers can trust that their expectations and needs are met with the level of professionalism that the auction house brand entails. Trust is also needed in the online transactions to ensure that bids and payments can be placed with confidence and without a worry of buyers' personal information being mistreated. On the other hand, price transparency lifts the lid on unwarranted secrecy, and can strengthen consumer trust on auction house's offerings, their quality, and art's investment value (Buchholz et al., 2020; Renneboog & Spaenjers, 2013). Whereas the art market exchange is characterized by opacity and private deals that are oftentimes kept under wraps (Brady, 2016; Lind et al., 2012; Milano, 2019; Vasan et al., 2022), sales results at Sotheby's are reported in real time to all registered customers – no more than an email address and a tick in a box (agreement to Sotheby's policies) is required for creating a customer account.

2.2. Conceptualizing “the curatorial” in the contemporary art market

In the past fifty years, the field of curation has seen professionalization and adaptation to the academic discourse (Balzer, 2015; George, 2015; Smith, 2012; Stallabrass, 2012). Part of a more recent – and more criticized – development, the curatorial discourse has entered the commercial sector (Balzer, 2015; George, 2015; Reilly, 2018). In his book *Curationism*, David Balzer remarks how curating has taken over not just the creative field but the experience economy as well (Balzer, 2015). A book review about *Curationism* (2015) concludes Balzer's main argument: “The current status of curating, the author convincingly argues, is as the defining cultural and social activity of the first decade or so of the twenty-first century, when the curated experience is used to market and sell everything from an individual and a lunchtime snack to a corporation and a lifestyle” (Rappolt, 2014).

Where the writer and curator Irit Rogoff sees art's expansion to the social opening possible avenues for inclusion and discursive practice, Balzer regards the merging with the economic field as more of a threat than an opportunity (Balzer, 2015; Rogoff, 2013). With the clash of social elitism of traditional institutions and the newly found populist applications at its core, the curatorial field might be doomed to a premature identity crisis amid its expansion. As curating has become a trendy ism of its own, it might lose its power to pose critical questions on other whims and weaknesses in the art world (Balzer, 2015; Decter, 2014). In reference to Joshua Decter's *Art Is a Problem* (2014), if the system produces artworks that are no longer problematic but plain neutral, the contemporary art world has a problem. It is in art's nature to intervene and disrupt, and "curatorial activism", proposed in Maura Reilly's book of the same name from 2018, might be just the answer (Reilly, 2018).

As an academic cluster, curatorial thinking is close to the interdisciplinary field of arts management: both as a theoretical approach and practice, curation happens in the intersection of artistic work, editing, knowledge-production, exhibition-making, and audience development. In the contemporary art world, one of curator's key responsibilities is to communicate values to audiences, leaving the floor to new approaches and possible interpretations for artworks and their often-abstract concepts (George, 2015; Smith, 2012). Introducing curatorial activities into an auction context as a managerial approach has made curation a potential tool for audience strategies and engagement. One possible emphasis on the curatorial agenda can be, for example, inviting more interaction between the auction house and the audiences. The participatory approach means that instead of just fostering impersonal online trade, the auction house recognizes how buyers' emotions can contribute to the brand appreciation, trust, and the outcome of auctions, among other things. From the turn of the Millennium, Sotheby's has directed its resources to the deepening of the customer experience, especially online (Anapour, 2022b; Bourron, 2021; Buchholz et al., 2020). With an exploration into a recent case from the auction market, the thesis offers a critical analysis on how a curated message transfers into a commercial context.

Both in the academic literature and in practice, art curating comprises a multitude of branches, theoretical approaches and trends that correspond to contemporary modes of artistic practice (Balzer, 2015; Smith, 2012). As a starting point, the thesis looks at Sotheby's curatorial decisions and the way they are communicated. Because guest curators are invited to give their spin on each curated sale, the curatorial approaches need to be analysed case by case with emphasis on personal inputs. As the research interest is as much managerial as it is curatorial, it is more purposeful to investigate the common curatorial denominators or notable themes that affect the public reception of the auction sales than to try and identify which scholarly theories of curating might be applied in each individual case.

A current trend and an on-going challenge in the curatorial discourse is to unload the generational baggage and even trauma that might rise with decolonialisation practices, accompanied by the call for diversification and inclusion in the structurally exclusive art system (Brown, 2021; Gerlieb, 2021; Reilly, 2018). "Curatorial activism", motivated by ethical curating, has been adopted to fight the exclusion (Reilly, 2018), while the new wave of institutional critique has challenged art institutions to "account for their role as conduits of economic and political power" (D'Souza, 2019) – exposing links to questionable funders and donors, for instance. Groups such as the Guerrilla Girls or the Art Workers' Coalition with artist Hans Haacke as its front man, have drawn much needed attention to the gender gap in the museum and gallery spaces (Reilly, 2018), as well as made visible "the material, social, and economic systems within which art circulates" (D'Souza, 2019). Art auctions have also been under criticism, with a growing demand for white male domination in the auction catalogues and best performing lots to be replaced with a multitude of voices (Reilly, 2018).

Besides the imbalance in the representation of male and female artists in the art auction catalogues, it is also worth noting that the works from living contemporary artists make up a marginal category compared to post-war and modern art that lead the number of sold lots in the traditional auction market (Artprice, 2021a; McAndrew, 2021a, 2022, 2023). With contemporary-themed sales and their recent venture into non-fungible tokens (NFTs), Sotheby's and Christie's have only recently opened the

floor to high-selling present-day artists (Artprice, 2021b, 2022; Sidorova, 2019).

Like the curatorial discourse, the art market is in a state of interpolation as well. With the introduction of non-institutionalized actors, the art market ecosystem has faced questions of inclusion, trend-awareness, and incorporation of new values. Being an integral part of the art market, the auction system has faced many of the same obstacles – and embraced the same opportunities – than the art market at large. Each year, Artprice.com compiles a report reflecting on the trends and financial terms of the contemporary art market. In 2022, marking the 25th edition for the report, Artprice published its annual market analysis with a focus on ultra-contemporary art. Having closely monitored the market shifts, the founder, CEO, and economic analyst of Artprice.com, Thierry Ehrmann, offers insightful observations on the ongoing developments that keep shaping the art ecosystem. In the 2022 report, Ehrmann describes the contemporary art market as two-fold: on one hand, traditional gatekeepers can be seen perpetuating the codes, symbols, and institutionalized platforms of the “organic” art world, on the other, a “recomposition” of the existing values and historical trajectories can be witnessed. With joining movements such as #metoo and #blacklivesmatter, the recomposed art world is a place for activism and progression. In their coexistence, neither one of the camps can escape technological challenges or current crisis in politics, health and climate – yet, it is only the newly founded art world that embraces the disruption, or even creates it. (Artprice, 2022).

In this thesis, the production of curated content is understood as knowledge production. Stretching beyond exhibition-making, a variety of managerial activities can be seen an added link to the value chain of knowledge production. These activities include brand and community management, collaborations with guest curators and both website and platform design. Curatorial approach, in turn, is viewed as a discursive practice that raises questions, shares insights and welcomes new points of departure, possibly with a disruptive quality (Martinon, 2013; Reilly, 2018; Rogoff, 2013; Sheikh, 2017a; Szakács, n.d.). In the foreword of the frequently cited book, *The Curatorial: A Philosophy of Curating* (2013), Jean-Paul Martinon and Irit Rogoff conclude that “‘the curatorial’ is a disturbance, an utterance, a narrative” (Martinon,

2013). Based on the case study, all three nouns are suited to describe the curatorial practices in the auction house context: some content seeks to disturb or disrupt by broadening the concept of art, some make clear statements on behalf of social causes and inclusion, while others contribute to the chain of verbally and visually transmitted narrative about Sotheby's brand.

In theory, curatorial approach could be incorporated into anything from audience development to strategic brand building. Indeed, as the thesis suggests, by combining curatorial thinking with managerial decisions successfully, Sotheby's has produced on-brand curated content with new and existing customers as well as added symbolic value in mind. Their curatorial actions can be said to generate profit directly in sales and, possibly, indirectly through increasing brand loyalty. From a more artistic and discursive perspective, Sotheby's is also contributing to the constellation of curatorial activities – the term “curatorial constellation” being coined in the past decade by the influential curator and theorist Paul O'Neill – where different bodies of knowledge participate in curating contemporaneity (O'Neill, 2012). As O'Neill argues, the main goal within the field of curation should not be to determine who will “have enduring consequences for the practice of curating and its parallel discourses and histories”, but to treat the wide mix of curatorial activities as equal (O'Neill, 2012).

Most auction houses, big or small, have the habit of producing a physical or virtual exhibition where potential buyers can view the listed lots before the sale. In relation to the terminology, the exhibition is where auction houses practice curating – whereas the curatorial can be applied throughout operations. Auction houses can be seen as virtual ringmaster who, by selecting what goes under the hammer and for what price, set the tone and new records for the secondary art market. In the auction context, the curatorial approach is as much about evoking emotions as it is about compiling a coherently themed sales catalogue. Curator's responsibility is to extract ideas from the artists' work and place them on “an arena of experience” for audiences to take part in the reciprocal value creation and the exchange of thoughts (Smith, 2012). This process is also referred to as “a choreographic mode of operation” in the curatorial research (Je Yun & Martinon, 2013). The description seems to fit to the auction context quite

well, as auctions are classed as “purely staged events, choreographed in advance” by the auction house specialist Todd Levin (Dobrzynski, 2015).

When the operation takes place in a digital arena, including curated webpages, online viewing rooms and live-streamed events, emotional bonds are created through the curatorial in an extended degree. Evident from the reviewed literature, the pandemic made room for auction houses’ choreographed spectacles that had their primary focus on building drama and trust – and producing profit only second.

2.3. High stakes, high drama: Auctions as choreographed spectacles

One of the main characteristics that can be pinpointed from the auction market literature is the systematic employment of drama in both live and online auctions (Brown, 2021; Buchholz et al., 2020; Graw, 2012; Sagardoy, 2020). As one paper likens the recent online auctions to spectator sports (Brown, 2021), the other considers the auction houses’ performative online presence as a natural continuity to their pre-existing brand strategy (Buchholz et al., 2020). What also emerges from the literature is the expanded body of pure onlookers – and the diminishing percentage of serious bidders (Sagardoy, 2020). It has been argued that up to 90 percent of the audience members attend auctions for the drama, not for buying purposes (Sagardoy, 2020).

To captivate the audience’s attention and to manage client expectations in a competitive online ecosystem, auction houses rely on building convincing narratives. For example, both Kathryn Brown (2021) and Larissa Buchholz et al. (2020) have recognized the added significance of visual culture in the pandemic era online auctions and detailed their analyses accordingly. Describing the visually-driven affair of online auctions, Brown repetitively uses the word “spectacle” (Brown, 2021). Similarly, Buchholz et al. refer to the screen-based experience as “globally streamed drama” and “theatre” (Buchholz et al., 2020). Buchholz et al. take Sotheby’s as their case example, while Brown illustratively compares Sotheby’s to its main rival Christie’s. For Brown, the auction spectacle constitutes of carefully displayed aesthetics that support the auctioneer’s verbally transmitted narrative. Indeed, in her article Brown highlights a multitude of rhetorical devices and scenographic motifs present at two online

auctions, including persuasive language and the use of virtual viewing rooms. The auctions are portrayed as highly choreographed shows where the camera angle strategically alternates between the auction house specialists and the competing bidders (Brown, 2021).

In contrast to Brown's apparent likening of auctions to spectator sports, Buchholz et al. consider the online presence as more of an organic extension of Sotheby's long-established brand. Additionally, and without an attempt to deodorize it, the writers regard the online offerings as the lifeline of auction industry, still recovering from the shock that COVID-19 induced. For Buchholz et al., the pandemic marks an accelerated demand in the online market, a market alteration that Sotheby's was able to respond to both regarding its socio-economic and technological preconditions. Yet in the press, Christie's and Sotheby's online happenings have been criticized for turning companies' prompt pandemic era survivalism into something that, in the writer's opinion, closely resembles economic opportunism (MutualArt, 2021). Again, from the pure economic point of view, online auctions have become more than means of survival – they have emerged as profit-driven success stories.

The auction houses certainly utilize digital realm and its technical advantages, such as mixed reality, to give as thrilling experience on screen than they might in a traditional setting (Brown, 2021; Buchholz et al., 2020; Sagardoy, 2020). In Brown's opinion, this approach is intentionally adopted to prove that a conservative, upmarket brand can be attractive to the digitally fluent trailblazers of the online era. As the camera zooms in the auctioneer's perspiring forehead and catches their reaction to a winning bid, the online auction has exceeded its goal to offer spatial, transitory, intimate and, nevertheless, collective experience. Whether performing online or in person, the auctioneers use their charisma to help and communicate the auction house's consistent brand image. Some have compared the "multicamera global livestreams" a game show (Reyburn, 2020a), while some say young audience segments can find comfort in the less socially normative online auctions (Sidorova, 2019).

Although compelling, the studies prove that auction houses have mastered digital

storytelling not for the sake of entertainment, but rather to control their brand value and to generate revenue (Brown, 2021; Buchholz et al., 2020). The dramatic arc is not an embellishment, it is an inherent logic of the online auction experience. In their visually aware examination of online auctions during the pandemic, both Brown and Buchholz et al. demonstrate how visual performance has been at the core of all the recent auction, starting with the polished appearance of auctioneers and ending with the digitally enhanced brand imagery (Brown, 2021; Buchholz et al., 2020).

2.4. Website as a platform for curation

The digital transformation has firmly established the use of platform economy and social media into consumers' everyday life as well as companies' business strategies. From the consumer perspective, searching and filtering relevant information from the content overload requires digital media literacy. Raising brand awareness through content production is, subsequently, more reliant on the audience's ability to tell branded content apart from the more generic, nonproprietary content (Swaminathan et al., 2020). At the same time, many online content producers find themselves in a curatorial role where intermediary processes have high importance (George, 2015; Jansson, 2019). In his book *Curationism: How Curating Took Over the Art World and Everything Else* (2015), David Balzer goes as far as stating: "If you work in digital you are also getting paid to curate" as a reference to curatorial activities apart from exhibition-making (Balzer, 2015). In the past decade, research on curating has certainly put more emphasis on how the concept of curation, as known in the art field, has been adopted to informative-intensive work in the digitalized society (Balzer, 2015; George, 2015; Jansson, 2019).

As noted in *The Curator's Handbook*, websites that present art-focused content and function in the realm of artistic expression, art criticism or artwork circulation, require at least some element of curation (George, 2015). Working in the digital, the curatorial input has to do with choosing the displayed content as well as producing and editing the curated information and/or educational material for the website visitors. At the same time, curators make decisions on service design and the visual layout of the website together with developers. Comparing the web-based curatorial role to the one

of a magazine editor, George remarks that someone needs to “select, or curate, the content of these websites much as a magazine editor will select articles for each publication” (George, 2015).

Aiming to produce information on the curatorial contributions in the rapidly digitalized art auction field, the case study conducted for this thesis is focused on Sotheby’s curated online content. Sotheby’s curated offerings can be seen as a respond to the saturated information space where auction houses compete for consumer attention amid the abundance of screen-cultural content. As today’s auction market is characterized by its growingly digital nature, Sotheby’s has adopted curatorial methods to present both tangible and intangible selection of goods that respond to the auction house’s brand values, timely themes and contemporary concepts highlighted by neatly packaged online offerings.

With their state-of-the-art online auctions, Sotheby’s has been in the forefront of high-tech initiatives during the pandemic (Bourron, 2021; Brown, 2021; Reyburn, 2020a). As the chief executive of Équité, a luxury strategy consultancy, remarks in The New York Times interview, “Sotheby’s has been the major innovator in applying digital technologies into the auction space” (Reyburn, 2020b). Similarly to luxury fashion houses, the highbrow art auction houses have embraced the omnichannel business strategy where innovative mediums for business-to-customer value exchange lead the audience development (De Maio, 2021; Sotheby’s, n.d.). Even after COVID-19 restrictions no longer dictate their operations, Sotheby’s has continued optimizing their digital experience and covering new land in the metaverse. Besides being the first in the top-tier auction market taking their digital art sales to the metaverse, Sotheby’s also provides a sleek mobile application where the user can browse listed lots, bid, have personalized posts on their feed and submit payments smoothly.

Although the digitalization of the auction market hastened during the pandemic, the grounds for premium online services were laid long before the crisis: tracing back Sotheby’s online strategy, their digital curation has been in the making already pre-2000 (Anapour, 2022b; Bourron, 2021; Buchholz et al., 2020; MutualArt, 2010). One of

the first (successful) attempts to help page-visitors navigate and personalize their online experience was made in 2004, when Sotheby's inaugurated their My Sotheby's service for tracking and saving lots (Anapour, 2022b). Before this, Sotheby's had tested and failed a partnership with the e-commerce behemoth Amazon in 1999 (Bourron, 2021). In the course of early 2000's and 2010's, Sotheby's piloted their BIDnow system that enables real-time online bids in an interface that is still in use (Anapour, 2022b). In their systematic development towards more enhanced online presence, Sotheby's introduced their mobile application in 2010, dropping one year after Christie's app launch (MutualArt, 2010). According to Amy Todd Middleton, Sotheby's Marketing Director at the time, Sotheby's extended its service in the "24/7 world" with its 2010 launch: "Our ever-enriching web menu, whether the mobile site, online bidding, our online magazine and now the app, bring Sotheby's directly and immediately to our clients" (MutualArt, 2010).

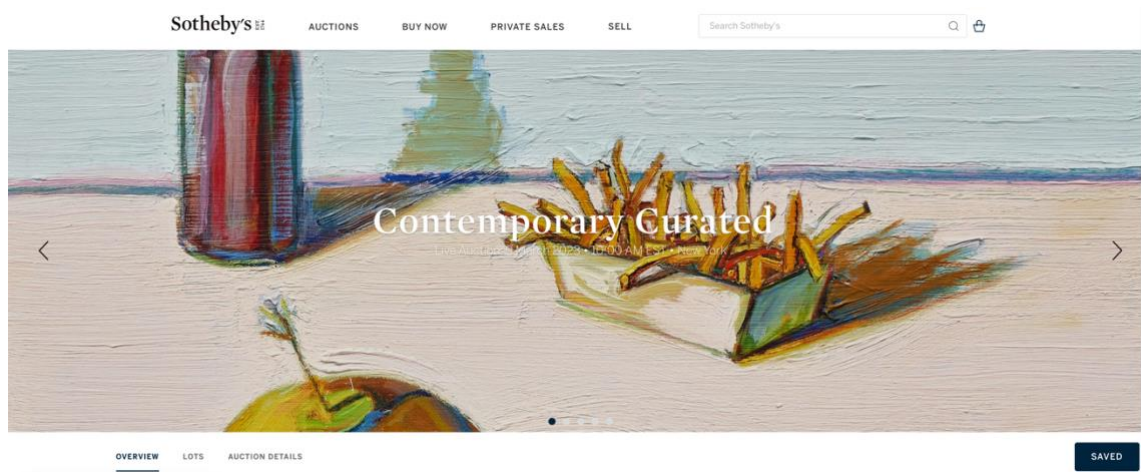
In 2016 the auction house forged an alliance with Invaluable, the online auction marketplace used by thousands of auction houses worldwide to list their sales, and continued the mutually beneficial partnership through 2022 (Bourron, 2021; Invaluable, 2019). Again, in 2017 the company reportedly made investments to expand their online offerings to serve more international client base (Buchholz et al., 2020). Interviewed by Art Market Monitor in May 2020, Sotheby's representative saw the opportunity in conceiving auction events fully in the digital terms. Discussing Sotheby's "tightly curated" evening auction titled *I have to stay at home*, Sotheby's Head of Contemporary Art for Europe, Alex Branczik, declared that "A new generation of auctions has arrived" (Maneker, 2020). While the new generation of auctions has not caused the old generation to go extinct, Sotheby's online-only auctions have gained a promising market share; compared to Christie's and Phillips, Sotheby's won both in volume and value of online-only sales during 2019-2022 (McAndrew, 2021a, 2023).

Sotheby's current visual identity is an integral part of the brands curated online image. The brand has stayed loyal to their line of communication after outsourcing the redesign of their logo and brand imagery in 2011. The facelift was executed by a design studio Pentagram, whose goal was to bring "coherence to the auction house's identity

and communications” (Pentagram, n.d.). According to Pentagram, the project reached its desired outcome in “reflecting the heritage” of the auction house, while also solidifying an image of a modern global brand. Together with Sotheby’s printed publications, the website was designed to host editorial content that “contextualize the auction house and its objects within a larger historical narrative about art, collecting, and living with art” (Pentagram, n.d.).

In Sotheby’s image and video production, Pentagram wanted to highlight the concept of “living with art”, embodied in the locations and setups shown in the visual materials. Video interviews were preferably shot in art-related context such as studios or art-filled homes of the collectors. This is also true in the videorecorded curatorial statements for Contemporary Curated sales: the guest curators are seen interacting with artworks either in Sotheby’s warehouse, exhibition spaces or in their own living room, as seen in Jay Chou’s or Bea Bongiasca’s curatorial statements for example. In his curatorial statement, Chou highlights the value in collecting for personal pleasure and “to place artwork at home and live with it” (Sotheby’s, 2021c). Moreover, an interview published on Sotheby’s Magazine titled “Living and Breathing Art” presents the guest curator and contributing artist DJ Skepta’s views on using art as a creative tool to overcome anxieties caused by the pandemic, to channel multicultural expression, blur the lines of “good” and “bad” art and, ultimately, find emotional connection to pieces that reflect subjective tastes in opposition to what might be commonly valued among one’s peers (Joshi, 2022). Also present in the Contemporary Curated online content, mainly the headers on each tab on the event page, is the idea of shifting focal point that zooms in on Sotheby’s operations: “Dramatically cropped, the oversized photographs suggest both a macro and micro view of the art world and provide a compelling entry point to content about the auction house and its activities.” (Pentagram, n.d.)

Figure 1



A screenshot of Sotheby's page view, giving an example of a tightly cropped photograph used for a webpage header. Wayne Thiebaud's *Burger, Fries and Ketchup* (2014), shown here with a close-up of the distinctive brush strokes, was included in the catalogue for Kelly Rowland's Contemporary Curated edition in 2023 and sold for \$1 477 000

Another aspect in designing online brand content is the ability to build trust between stakeholders, known to grow consumer brand loyalty and brand trust (Swaminathan et al., 2020). As successful trust-building has been identified as one key component in auction houses' customer relations, the importance of taking care of the trust relationships was accentuated by the pandemic. While social distancing rules limited physical interactions and prevented people from following social norms that would normally have nurtured trust and mutual understanding, the interactions were intrinsically changed in the auction system, too (Bianchi, 2015; Brown, 2021; Buchholz et al., 2020; Klamer, 2017). For the majority of 2020, auction houses had to abandon face-to-face client meetings and adapt to a more artificial setting of online platforms to interact with the buyers. Missing the physical audience at auction halls, specialists presented lots for studio crews and faceless masses behind the screens. Additionally, they had to show high expertise and circumspection to win the audiences on their side (Brown, 2021; Kalbermatten & Rausch, 2021). As one study suggests, Sotheby's compensated for the lack of social interaction with their globally recognized, well-trusted brand (Buchholz et al., 2020). When Buchholz et al. evaluated Sotheby's brand value during COVID-19, they found that the trust markers, already attached to Sotheby's brand pre-pandemic, did translate into the digital realm as well (Buchholz et

al., 2020).

Because the symbolic gestures that would build trust in face-to-face interaction were disturbed, Sotheby's had to master trust-building via remote connections (Long et al., 2022). In a study that discerns Covid's causal effects on social and public health, handshake is deemed "a powerful symbol of trust and equality" that, when not allowed, exemplifies how social norms had to be renegotiated in the times of preventive social distancing (Long et al., 2022). For the societies and individuals living under social distancing rules, the norms that convey trust in physical interactions were "radically altered" (Long et al., 2022) – and art exchange that is built on mutual trust, had to comply.

To be sure, leading auction houses were quick to develop nuanced, digital methods for trust-building in their streamed online auctions and remote customer service. The growing tendency towards performative online spectacles is evident from the auction market literature that reviews Sotheby's and Christies' coping mechanisms during COVID-19 (Brown, 2021; Buchholz et al., 2020; Sagardoy, 2020; Sidorova, 2022). In this thesis, both the online-only auctions and hybrid auctions are examined within the conceptual framework of curatorial approach. The curating, or choreographing, is present in the trust markers, themes, symbols, and socially valued attributes that each auction is designed to communicate to its audience. To strengthen the digitally transmitted brand image and gain consumer trust during financial instability, curatorial thinking plays a leading role.

Thanks to their in-house resources and pre-pandemic investments in online marketplace, Sotheby's could scale their online offerings to the point where more than 380 online auctions were held in 2020, tripling the volume from the previous year. In the first annual sales affected by the pandemic, Sotheby's online-only auctions totaled more than 550 million USD, which is seven times the value of online sales held in 2019 (Sotheby's, 2020f, 2020e). During the pandemic, "[t]he sector has also noted an increase in buyer confidence as average online-only prices are up 151%" as compared to 2019 (Anapour, 2022b). In 2021, the volume and value of online sales experienced

further buoyancy before settling to a more moderate but still reasonably high level in 2022 (McAndrew, 2022, 2023).

2.5. Institutional powers in the art world and the auction market

Through their strong presence in the art ecosystem and secondary art market, Sotheby's has gained a strong holding in the global art world. The auction house actively uses resources to build more resilient business models and to enter new markets as seen in regard to China and the NFT market (Sotheby's, 2020e, 2021f, 2022a). Their pioneering work in the art commerce has not been left unrewarded. TIME, the award-winning American magazine, chose Sotheby's as one of the world's most influential companies in 2022 (Chow, 2022). The magazine selected hundred organizations and brands worth to watch and placed them under five different categories. Landing among global brands such as Sony, Airbnb and Spotify, Sotheby's took its spot among 22 business influencers in the "Leader" category (Chow, 2022). Another brand ranking does service to Sotheby's image as well. Based on data collected from Sotheby's customers, Sotheby's brand ranks as number 279 in the list of Global Top 1000 Brands, meanwhile Christie's has been rated number 571 by its clients on the same survey (Comparably, 2023).

Besides being associated with some world-dominating brands, Sotheby's operates in a network based that is based on institutional relationships. In brand management literature, a group of co-dependent institution are referred to as the brand's stakeholder network (Dall'Olmo Riley et al., 2016; Eckhardt et al., 2019; Swaminathan et al., 2020). There are typically three types of institutions in this network: the consumer, both the firms and the channels that give access to the firms' offerings, and the governing body that issues regulations and oversees the value exchange between the former two (Eckhardt et al., 2019). Auction houses, like museums and galleries, belong to this type of network, where value creation and exchange are tied to relationships between other institutions. The embeddedness of the market system was illustrated by COVID-19, when the restrictive governmental measures imposed a threat to the way auction houses institute their day-to-day operations. As governments used their legislative power to restrict contact within both private and public networks

during the pandemic (Long et al., 2022), entire value chains and business networks were tested. This led researchers to analyse power relations more closely in the auction literature, too (Brown, 2021; Gerlieb, 2021).

In her well-detailed article examining crossovers between auctions and screen culture, Kathryn Brown stresses how power relations in the online auction space should be studied more efficiently (Brown, 2021). Brown's article raises the question of entitlement, and critically analyses the power auction houses possess in both the art market and the society at large. Furthermore, online auctions are viewed as an addition to the instruments of power that top-tier auction houses, Christie's and Sotheby's, use to maintain their influence. The terms "elitism" and "institutional power" are applied to the digital auction house system, where the online infrastructure is used to uphold the uneven distribution of power that already exists offline. (Brown, 2021)

Although there is a need for further research on the power structures in the auction system, other institutions of the art world, including the curatorial discourse, have been subject to critical analysis for decades (Sheikh, 2017b). The financial value of the art market and the appraisals of individual artworks, in particular, have been analysed for their possible bias that educational institutions might reinforce; as one research notes, "the study of the commercial aspects of arts and culture is increasingly integrated by domain experts within disciplines such as art history" (van Ginhoven & Rasterhoff, 2019).

Assessing the societal impacts of institutionalization, research has shown how the socially and politically driven "instituting" processes have played a pivotal role in the art history, its avant-garde movements and in the constituting of modern art organizations in an autonomous, self-instituting manner (Sheikh, 2017b). According to the contemporary curator and researcher Simon Sheikh, art belongs to two institutional categories: the autonomous and heteronymous, the self-instituted and the governed (Sheikh, 2017b). Self-instituting is a deliberate course of actions and formation of institutions whose existence is based on the notion of initiated change

and disruption of hegemonies, as well as on imaginaries such as norms, behaviours and collective values. The question of instituting and self-instituting is not motivated by a clear division between institutionalized ways and anti-institutionalization, nor a distinction between discursive formations and hegemony that Sheikh accounts to the free thinkers of the art world, but rather acknowledging the potential and subsequent responsibility in building institutions autonomously from influencing authorities – or extra-social authorities as Sheikh calls them. A more heteronymous alternative of the same phenomena is found in the non-human engineers of social-historical determination, bringing about an evident realization of traditions and laws in an imagined continuum. (Sheikh, 2017b)

The process of artwork circulation and exhibition-making take place in the heteronymous, institutionalized system. This means that buying art at auctions and adding it to personal or institutionalized collections are both subordinate acts to norms and governance – whether that is market forces, management, bureaucracy, provenance or perhaps in a more abstract sense, what Sheikh calls the “consecration” of art, reflected on its resell-value (Sheikh, 2017b). The consumer cannot escape the implications of the auction system no more than the organizations themselves. For example, following the Russian invasion of Ukraine in 2022, Phillips has been under financial scrutiny for its Russian owners. An audit from 2023, compiled by an UK-based accounting firm, states that Phillips’ funding structure causes “potential exposure to financial laundering and reputational risks” for its operations (Villa, 2023). As one of the world’s three largest auction houses, Phillips’ internal and external threats, such as probable tax evasion of its parent company Mercury Group or the Western sanctions on their elite Russian consumer base, impose a significant material and moral quandary on the top-tier level of the auction market (Villa, 2023). Besides Phillips’ Russian connections, all top-tier auction houses have been questioned about the origins and management of financial capital (possible laundered through international trust funds) that high-profile collectors rely on to make investments on art (Villa, 2023). Lately, research has also insisted not to turn blind eye on how both organization’s and clients’ tax avoidance negatively affects the artwork circulation (Zarobell, 2020). In theory, however, the heteronomous quality of the organizational

field and art consumerism would require the members of the institutional network to play by the book of the governing body – meaning no more tax havens or hidden assets.

The concept of institutionalized art world stems from institutional critique, rooted in the heightened awareness on unequal structures of the art world, such as the gendered norms of reproductive work and the invisible labor that goes to artwork maintenance (Lippard, 1976; Reilly, 2018). The late 1960's saw the first artist generation to partake in an institutional critique, aimed at cornerstone art institutions such as the Museum of Modern Art in New York as well as to the male-dominated traditions of instituting (Lippard, 1976; Raunig, 2009; Raunig & Ray, 2009). Soon after, as a philosopher and art theorist Gerald Raunig points out, another current sought out to critically view the institutionalized art world itself, not just the individual organizations or funders within the system (Raunig, 2009). Meanwhile the artist-led activist movement highlighted the hegemonic nature of the art ecosystem, institutional critique gained ground in the academia. Aligning with the second wave of the institutional critique, Peter Bürger's *Theory of the Avant-garde* (1974) places the art world under the critique as an institutionally, although sometimes unconventionally, operating field. In Bürger's words, a critic is the "monster" that attacks and questions biased institutions from the outside (Bürger, 1974). As opposite to today's institutional critique, the early critics did not consider themselves as part of the system – neither ideologically nor economically – but saw themselves as separate, independent agents denouncing all apparatus of power from museums to galleries, and from fine art education to private collections (Bürger, 1974).

In its more recent form, the institutional critics and art activists do operate inside the institutionalized spaces of art ecosystem, and instead of being restricted by them, they use the walls, policies, and platforms to make visible any faults in the system (Decter, 2014; Mouffe, 2010; Reilly, 2018). The philosopher and political activist Michel Foucault's theory on how power over individuals can be executed almost invisibly in modern institutions, has also influenced contemporary critique on art institutions (Decter, 2014; Foucault, 1979; Raunig & Ray, 2009). Acknowledging the power relations in the embedded economy that sustains many art organizations, the third

generation of institutional critics recognize the instrumental value in planting critical thought in the daily activities of an organization – and (temporarily) invading the institution with activist agenda (Mouffe, 2010).

Chantal Mouffe, a political theorist engaged in the curatorial and political discourse for past decades, has argued against curatorial activism that only seeks to occupy spaces outside cultural and art institutions. In Mouffe's understanding, counterhegemonic movements should operate within institutions, not by rejecting all association with them (Mouffe, 2010). Even in the most radical cases where curatorial activism is driven by the purpose of demolishing hierarchical and hegemonic power structures that reside in the art world, institutions should not be regarded as impossible avenues for critical political intervention (Mouffe, 2010; Sheikh, 2017b). If curatorial thinking strives to empower institutional critique and structural change, it should acknowledge the economic and political agency that institutions use, and let the curatorial exploration be propelled by it (Bürger, 1974; Mouffe, 2010).

Curatorial activism, a vein of artistic and curatorial practice that has gained more attention in the past few years, is closely related to the methods and goals of institutional critique. In her 2018 book *Curatorial activism*, already widely canonized in the curatorial field of education, a curator and author Maura Reilly shows through examples how curators and art activists have used exhibitions and performative interventions to raise awareness on ethical issues, such as colonial histories or feminist endeavours in art. Although the book gives an overview on advocacy strategies that can be applied to external counter-hegemonic activism, most of the examples take effect inside an institutional sphere, such as at biennials or museum organizations (Reilly, 2018). While Joshua Decker criticizes contemporary art practice of the lack of problematization and both social, political and ideological interventions, he too credits "political, social, critical, interventionist, public, participatory and other 'turns'" for trying to restore artists' agency in societies where resistance and shock value have become an obsolete machinery (Decker, 2014). Decker's idea of a liberal society can be seen as an equal to the saturated information space where polarisation and critical commentaries have become such a normative mode of thinking that protests against

injustice, power and authorities no longer strike audiences as radical.

Both as brands as well as cultural and economic agents, auction houses count as institutions of power; hence, they are prone to the institutional critique that has now become a permanent tool for activism in the art field. With a quick Google search, evidence on the importance of this artistic tool can be easily found. The search words “art and institutional critique” generate not only academic papers but articles by well-known media outlets in the art industry, too. Found on the first page of the search results, ARTnews, Artforum and Artsy are among the medias analyzing and commenting the ways in which institutional critique plays into the self-reflective evolution of the art world (D’Souza, 2019; Fraser, 2005; The Art Story, n.d.). Likewise, some of the most prestigious institutions in the modern and contemporary art sector, including Tate Modern and the Museum of Modern Art, have explained how the term is widely adopted and understood in the contemporary art tradition (Museum of Modern Art, n.d.; Tate, n.d.). In MoMA’s glossary of art terms, for example, institutional critique is said to “use a range of strategies to expose the ideologies and power structures underlying the circulation, display, and discussion of art” (Museum of Modern Art, n.d.).

2.6. Luxury consumerism and elitism: links to art consumption

As a result of today’s economies becoming more interconnected and network-driven, the exchange of both financial, social, and cultural value, or capital, becomes more complex. In the art market, these hybrid forms of cultural and financial capital materialize in art ownership. Having found that art consumerism not only translates into financial wealth but accumulates the consumer’s cultural capital as well, some researchers argue that art business accounts for more than an extension of luxury consumption and profit-making: “art is no longer a luxury by-product of financial capital, but central to these ‘new’ economies where the symbolic economy interfaces and has the potential to interrupt the frictionless running of the merely financial” (Lewandowska & Cummings, 2004).

Various theories, combining sociology, economics and cultural theories, agree on the social nature of art exchange (Braden & Teekens, 2019; Curioni et al., 2020; Decter, 2014; Klamer, 2017; Lewandowska & Cummings, 2004; Milano, 2019; Velthuis, 2008, 2012). In Arjo Klamer's theory of the art market, it is important to recognize the different value systems involved in producing and exchanging cultural goods (Klamer, 2017). Sometimes the financial system, operating on instrumental values, clashes with the "soft" values fostered in the social and cultural fields. However, in the neoliberal market system, the financial and cultural capital can enjoy "a free movement and transformation" between the two realms, as one study on Pierre Bourdieu's legacy on today's art market suggests (Milano, 2019). Olav Velthuis has even gone as far as to argue that top capital-holders in the financial field "buy access to a social world" when investing in art (Velthuis, 2008). In Bourdieu's terms, these investors gladly exchange their financial capital to the cultural and social capital that are highly valued in the art world. While cultural anthropologist and sociologist Pierre Bourdieu's financial, cultural and social capital are more discussed in the art-related literature, there are studies in both luxury research and brand management that build on the same theorization of value as the critical modes of art practice (Bourdieu, 1986; Lewandowska & Cummings, 2004; Milano, 2019; Schroeder et al., 2006; Swaminathan et al., 2020). Both artists, art historians and cultural theorists have made socially-aware observations of art as a system by employing Bourdieu's typology on capital (Quinn et al., 2018; Rogoff, 2013).

Although money cannot buy taste (Velthuis, 2008), it can help build powerful brands and "one-man institutions" in the art world where social capital is hooked on the top-tier networks one is associated with (Braden & Teekens, 2019; Milano, 2019; Velthuis, 2008, 2012). At the same time, competition between the market leaders is never-ending. Playing by the rules of neoliberal economy (Graw & Graw, 2009), "a game of power between players" is taking place in the private art sector: galleries, art selling platforms and top-tier auction houses, mega-collectors and top-tier buyers (also referred to as "high-class society members"), the financing bodies and the leading cultural figures with celebrity status and authority to partake the contemporary discourse, all trying to accumulate status and power while money and art circulates

around (Milano, 2019).

The link between the luxury market and the art market can be found in the “search for status” and social acceptance (Balabanis & Stathopoulou, 2021) that, according to the reviewed literature, is the key to understanding consumer decisions in both markets (Braden & Teekens, 2019; Peluso et al., 2017). In 2012, Velthuis identified new collectors that were outnumbering the traditional ones as entrepreneurs who “have typically earned their fortunes in the financial markets or the luxury industry” and “see art as an investment or as a status symbol” (Velthuis, 2012). Moreover, “the economic power of these collectors may be enormous; their cultural power is limited” and thus they follow luxury consumer trends rather than create them (Velthuis, 2012).

Influenced by this growing group of buyers that the art world is more inclined to call dealers than collectors, the contemporary auction system has become increasingly profit-oriented but not indifferent about its long-established social structures and reputations (Velthuis, 2012).

Status in the art market is typically a mix of cultural and social capital that, in the past centuries, has been denoted in bourgeois taste (Quinn et al., 2018) and more recently in conscious luxury consumption that is implemental for expressing defendant ideologies, social justice, sustainability and community values included (Huggard et al., 2022). It is with digitalization that the noble ideas of “good taste” or elitist culture, confined in marble buildings, have begun to crumble (Huggard et al., 2022; Milano, 2019). Online, the “moralization” of economic structures in the art world is gaining momentum, and new tastemakers emerge from more diverse social groups (Gerlieb, 2021; Milano, 2019). What has previously been seen as high status, can now account for bad taste; for example, luxury fashion houses have replaced exotic furs and leather with cruelty-free materials, and fine jewellery brands have opted for fairtrade or lab-grown diamonds over the so-called blood diamonds (Athwal et al., 2019).

Assessing journal articles from 2007 to 2018, a thorough study stresses that sustainable consumerism is one of the emerging, yet underdeveloped forms of modern luxury, pushed by “growing tensions” between luxury brands and consumer activists (Athwal et al., 2019; Bendell & Kleanthous, n.d.; Dekhili & Achabou, 2016; Henninger

et al., 2017; Kapferer & Michaut-Denizeau, 2014). This trend is also apparent but, as in the luxury research, still taking shape in the brand management literature (Kapferer, 2016; Schembri, 2022; Swaminathan et al., 2020). Conscious consumerism recognizes the power global brands have in the society and its policymaking. Its primary function is to set new standards for brands that contribute to prevailing issues, while also distinguishing between “woke washing” and authentic brand activism (Vredenburg et al., 2020). As an invaluable resource, social and cultural capital are a unique asset in brand communication, and the best antidote against empty words: “brands as foremost cultural ‘voices’ can shape the immaterial structures of society through design and branding, and thus address wider socio-cultural issues and contribute to social well-being” (Huggard et al., 2022). With the rise of consumer activism and the woke culture, auction houses too should demonstrate business ethics that hold water (Sagardoy, 2020).

Another recent development in the luxury industry sees luxury brands “targeting consumers who have less disposable income but still want to indulge in (affordable) prestigious consumption” (Chen et al., 2022). Due to global economic trends such as increase in disposable income, growing resale market and turn to renting instead of owning, luxury lifestyle is now more attainable than before: “Luxury goods, once exclusive to the elite of the society, are now available to a markedly large customer segment, mainly due to the process of democratization” (Shukla et al., 2022). As buying luxury products has become more commonplace, the democratization process has gained traction in the related research literature (Balabanis & Stathopoulou, 2021; da Cunha Brandão & Barbedo, 2022; Kilsheimer Eastman et al., 2022; Kumar et al., 2020; Michel et al., 2022; Shukla et al., 2022). In addition to more accessible pricing, brands are shown to reassess their offerings, organizational culture, societal impact, and brand communications with inclusivity in mind (Athwal et al., 2019; Dall’Olmo Riley et al., 2016; De Maio, 2021; Faccioli & Martin, 2022; Henninger et al., 2017; Kapferer & Michaut-Denizeau, 2014; Michel et al., 2022).

In their extensive report on “the new wave of enthusiasm in luxury” (2022), Deloitte, one of the world’s largest companies providing consultancy and advisory in the

financial sector, compares sales-weighted composite growth of top hundred luxury brands (Faccioli & Martin, 2022). “The luxury goods industry is working hard on promoting diversity, equity, and inclusion at all levels in the industry”, Deloitte’s report sums up (Faccioli & Martin, 2022). Global powers of luxury segment “are making structural and behavioral changes to become more purposeful and inclusive—from the way they engage and communicate with consumers—to how they present their models and collections, embracing all cultures and races” (Faccioli & Martin, 2022). These sustainability aspects combined with transparency and openness in the brand communication can both play into the purchase decision, as also argued in academic papers on luxury marketing (Athwal et al., 2019; Steinhart et al., 2013).

Democratization is taking place in today’s art as well, alas not as a widespread trend (Habelsberger & Bhansing, 2021; Reilly, 2018). Reviewing art galleries’ adjusted business models after the pandemic, an interview-based study finds increase in price-transparency and the amount of digital content creators that influence the tastes and preferences of art enthusiasts (Habelsberger & Bhansing, 2021). The study proposes that power is distributed more evenly when it comes to taste-making: “The transparent nature of online services implicates broad access to information, which in turn has made the formation of opinions and trends more democratic than ever before” (Habelsberger & Bhansing, 2021). On the other hand, the distinction between what has previously been regarded as high- and lowbrow art is becoming vaguer (Habelsberger & Bhansing, 2021).

For Sotheby’s, the year 2022 marked a more inclusive representation of creators. The annual sales data provides proof on Sotheby’s successful attempt towards gender inclusion, in particular. One of the main trends in 2022, as Artprice reports, was the popularity of young female artists (Artprice, 2022). In the first half of 2022, two of the top 3 highest-ranking artists under 40 were female. Interestingly, the top results all came from Sotheby’s sales, which implies that the auction house has marketed both young and female artists remarkably well. Even if Sotheby’s marketing team cannot fully be credited for the gender-gap-defying results, the sales in 2022 prove that Sotheby’s is positioning themselves firmly on the ultra-contemporary market where

success is not determined by the artist's gender or age.

In the academic discipline of luxury market research, theories often derive from understanding the motivation behind luxury consumption. What separates the luxury market from other types of commerce, is the psychological drivers that lead to purchase decisions: "luxury purchasing does not follow standard decision norms since it is highly hedonistic, symbolic and costly" (Michel e al., 2022). In contrast to utilitarian consumption that is driven by more pragmatic demand, luxury goods are found to fall into the category of "pleasurable, attractive and conspicuous products that enhance the self" (Michel et al., 2022). This distinction between hedonistic and rational buyer behavior is also present in the art market reports. While opulent investors can typically be seen making calculated moves in building their portfolio, the same individuals can indulge in "pleasure-purchases" (Artprice, 2021a) and passionate art collecting that builds on sentimental value over financial one (UBS, 2017).

From pleasure-purchases to strategic investments in both financial and cultural capital, it is fair to say that most of the reviewed literature agrees on auction market's inaccessibility: auctions are a trading place for luxury goods and investment pieces that only rare can afford (Bourron, 2021; Brown, 2021; Buchholz et al., 2020; Curioni et al., 2020; Kazumori & McMillan, 2005; Velthuis, 2007, 2012). As Velthuis painstakingly observed a decade ago, "[t]aste may now be shaped in part by new agents such as private collectors, but that development has done little to weaken the art market's elitist character" (Velthuis, 2012). Also branding conventional curating "subjective and elitist", one recent study on the secondary art market reports progress towards the codes of moral economy, initiated by the social empowerment potentialized on online art platforms (Milano, 2019). On the other hand, the pandemic might have reduced polarization in the secondary art market; meanwhile second-tier and small auction houses grew interest on "lowbrow" art and successfully offset the soaring demand (Radermecker, 2022), the top-tier houses saw high-end categories plummeting (Artprice, 2021a; Milano, 2019). Among the positive externalities of the crisis were, in both the provincial and global level, the fact that auction houses reached new audiences who sought out accessible (and acceptable) ways to consume in the

unprecedented times – either by turning to local, budget-friendly service providers or by embracing highbrow digital offerings with pandemic-stricken price points.

One of the key aspects determining the price in the luxury market is the rarity of the object (Caoui et al., 2022; Kapferer, 2014b). A luxury item needs to stand comparison with other options in the same item category and, preferably, be the highest-ranking one in respect to quality: “Luxury clients don’t buy a very expensive watch to read the time but to own the most complex mechanism, like that of a Van Cleef & Arpels watch reproducing the solar system” (Balabanis & Stathopoulou, 2021). Same type of eminent quality is also pursued in the fine art market where – instead of the clockwork – the complex mechanism is the artist’s “associative status network” that increases their prestige and, subsequently, the price auction clients are willing to pay (Braden & Teekens, 2019).

Because of the one-of-a-kind values and high status attached to them, luxury offerings require different marketing tactics than utilitarian, everyday items. The need for nuanced marketing and applies to the fine art auctions as well (Brodie, 2019). With the help from the content curator, marketing managers will need to communicate the uniqueness and the high artistic qualities of the auctioned pieces both verbally and symbolically (Brown, 2021; Bruno et al., 2018; Curioni et al., 2020). At the same time, the auction house brand should correspond with the offerings, setting the stage for premium customer experience (Brown, 2021; Buchholz et al., 2020). The difficulty lies in the heterogeneity of luxury consumers and the auction clientele: there is no one-fits-all marketing solution that can be applied throughout offerings. In brand research, the level of which companies should manage consumer heterogeneity by adjusting the message and targeting groups based on their social structure, is debated (Swaminathan et al., 2020). For auction houses, different offerings from curated NFT auctions to pre-auction wine tastings, are an effective way of targeting certain buyer profiles, while still staying true to their values.

Furthermore, it has been noted that luxury brands strive to become “absolute brands”; their goal is, unlike for individual commodities, to rise above competition and comparison (Kapferer, 2016). To achieve this incomparable status, luxury brands have

built strong associative bonds with art (Kapferer, 2016). As brand research has mapped the connections between art and luxury market, the marketing language that connotes artistry and art-like qualities of luxury items has become known by the term “artification” (Joy, 2022; Kapferer, 2014a). In the artification process, concepts widely recognized in the art industry, such as “art for art’s sake” and “art is priceless” will consolidate cult-like consumerism (Kapferer, 2014a, 2014b). Through purposeful artification, luxury marketing can turn coveted designer items and popular designers into legends (Kapferer, 2014a, 2014b), as has happened with Hermès and the Birkin bag, among some other luxury brands (Teicholz, 2015).

Ideologically, luxury and the art world are tightly connected (Codignola & Rancati, 2016; Joy, 2022). When researchers look at luxury, they often analyse cases from the high-end fashion and design. However, in these studies, art is addressed in connection to fashion for its ability to enhance the perceived brand value or demonstrate the creative, innovative and exquisitely crafted nature of luxury items (Kapferer, 2014b; Michel & Willing, 2020; Sorensen & Rowley, 2022). The notional and – in marketing campaigns and strategic collaborations – deliberately forged relationship between luxury and art goes way back, studies argue (Codignola & Rancati, 2016; Peluso et al., 2017; Schroeder et al., 2006): “luxury brands have always been close to artists and the art world to legitimize their cultural status” (Schroeder et al., 2006). It is no surprise that Sotheby’s Contemporary Curated series has invited several key figures from the fashion industry to lend their expertise. In the past few years, the honor has been granted for the fashion retail giant Net-a-Porter, editor-at-large for Vogue Japan, Anna Dello Russo, creatives behind the brands such as Off-White and Coperni, as well as offspring of the “royal families” of fashion, Missoni and Fendi.

2.7. Trend awareness and an attempt to attract the crypto community

In conjunction to the updated strategy that sees luxury brand taking over new interactive channels, Sotheby’s launched its custom Metaverse in October 2021, a destination for exploring the grazed digital art and joining a community of artist personas responsible for the hype (Sotheby’s, n.d.). On the surface, the Metaverse seems to still be in the developing stages with only a small fraction of the auction

house's annual sales taking place on the medium; still, it has prompted Sotheby's to claim victory in the NFT race, leaving other auction houses second. Although Sotheby's main rival Christie's had broken sales records during NFT auctions before, it was only in September 2022 the company made its metaverse platform Christie's 3.0 (powered by Manifold) available (Christie's, n.d.). Apart from winning the digital race, Sotheby's must win over the crypto community. Gaining the favor and trust of the community could help the auction house to build a new audience base and engaging digital brand image. In Deloitte's assessment on the luxury market (2022), the metaverse communities are reported to offer luxury brands a unique opportunity "to re-invent the luxury experience, build credibility, brand engagement, and brand loyalty" (Faccioli & Martin, 2022).

In the beginning of 2020, Sotheby's collaborated with the interactive metaverse platform Decentraland to reveal their own branded digital space that could be explored by creating an avatar. The next year, Sotheby's was ready to announce the launch of their very own metaverse that would host its first NFT auction "Natively Digital: A Curated NFT Sale" in October 2021 (Haigney, n.d.). With the title of the sale dropping clear hints of Sotheby's managerial approach in the Web3, the curatorial mindset has been present in the Metaverse from the very beginning. Sure enough, Matthew Iles, the head of NFT platform provider Mojito that has built Sotheby's Metaverse, says that Sotheby's role in the industry has long been taste making and thought leadership in creative decisions. In an article published by Sotheby's, Iles calls the auction house "a curator" who has the power of boosting careers and phenomenalize artworks with curatorial input. (Haigney, n.d.) Even if Iles' wording might intentionally be aligned with Sotheby's curatorial-minded brand, it still forces the narrative and vocabulary that supports it.

Artworks falling into the category of non-fungible tokens (NFTs) have already drawn considerable sums at online auctions (Artprice, 2021a, 2022). For example, during Christie's first-ever NFT sale Beeple's *Everydays: the First 5000 Days* reached 69 million U.S. Dollars, followed by a sales total of 17 million at Sotheby's themed auction *The Fungible Collection by Pak* (Bourron, 2021; McAndrew, 2021a; Sotheby's, 2021e). For

the digitally fluent trailblazers that are willing to bid millions of dollars for NFT art, the social value attached to NFT communities might be invaluable. With most of the NFT's value chain being built on platforms based on social connectivity, collectable NFTs are building a social clique around them (O'Dwyer, 2020; Vasan et al., 2022). Although the profiles of sold artists have not changed dramatically since the digital shift, collaborations with the more marginalized cyber and crypto art communities might make the auction market more versatile in the future (Sidorova, 2019). At the same time, NFTs could function as important trust-building tools by allowing artwork provenance to be verified using the blockchain technology.

3. METHODOLOGY: QUALITATIVE DOCUMENT ANALYSIS

3.1. Qualitative analysis and the theoretical framework

The thesis offers a qualitative analysis on Sotheby's selected online offerings. With case study as the research approach, the analysis aims to provide an in-depth evaluation of Sotheby's managerial and curatorial choices, detected from their curated digital content. The managerial perspective includes brand and value communication through curated sales, the co-creation of content with guest curators, as well as digital audience development for deepening client relationships and diversifying the inherently exclusive clientele; the curatorial approach is present in the composing of catalogues, the representation of listed artists and the thematic framing of each sale. Rather than pragmatic solutions, the analysis offers possible theoretical answers to the research problem and the supportive questions, elaborated in Chapter 3.2. Combining the curatorial and managerial viewpoints, the analysis shows how an active curatorial focus could help Sotheby's brand to stay relevant for the existing customers as well as first-time auction attendees.

As the purpose of the thesis is to discern curatorial agenda from Sotheby's online offerings and evaluate its benefits for the auction house's overall brand image, Sotheby's curated online-only, and hybrid sales were selected for the case study. Case study is chosen as the research approach for its ability to "identify essential factors,

processes, and relationships” in the studied phenomena – in this case, the curatorial trend in the established auction system (Rashid et al., 2019). While the objective of case studies in general is “to do intensive research on a specific case, such as individual, group, institute, or community”, the thesis focuses on Sotheby’s institutional power, the community it builds around the auction house brand, and the online content Sotheby’s produces for specific curated sales. The thesis takes a closer look on two types of curated content found on Sotheby’s website. Firstly, there is the type of content that has explicitly been titled, branded, or described as “curated” in the auction house’s marketing materials, as is the case in the Contemporary Curated auction series that functions as the base for the case study. Secondly, the thesis looks into content that can be seen utilizing curatorial approach more broadly. The latter type of the curated content will not be analysed case by case but treated as the backbone when defining the stand-out characteristics of Sotheby’s streamed online auctions in the following paragraphs.

The material for the case study is gathered through document analysis that uses different forms of digital documents – from news articles and reports to highly edited webpages and curated catalogues – as the data set (Bowen, 2009). The marketing materials published on Sotheby’s website are the primary source, and data for the case study is mainly sourced from the website as well, with additional remarks made based on auction descriptions and results that are published on trade journals. While sourcing for relevant online documents functioned as the main data collection method, few literature-based remarks on Sotheby’s streamed auctions were confirmed by observing Sotheby’s Contemporary Curated sale online on March 9.

As the literature review shows, art auctions can be contextualized against different backgrounds, including the value systems and social relationships fostered by the auction houses. The values and networks of the value exchange are key for understanding both the distribution of institutional power between different actors as well as analysing how the institutions communicate their central role in the value creation to justify their power. The common values connect the auction market to the luxury industry. To analyse art auctions within the theoretical framework of luxury consumption is especially fruitful because the current developments in the luxury

industry and world economics correspond to what is happening in the art market, too (Graw & Graw, 2009; Milano, 2019). Both markets have seen democratization in the consumer side (luxury items have become more attainable while the auction scene has adopted the decentralized blockchain technology that democratizes data access) as well as rising demand for both social and cultural inclusion (da Cunha Brandão & Barbedo, 2022; Michel et al., 2022; Milano, 2019; Pitts & Price, 2020; Radermecker, 2022; Shukla et al., 2022; Sollitt, 2019; Vasan et al., 2022). Thus, the level of inclusivity is one of the main evaluation criteria in analysing Sotheby's curated content.

As a point of departure, the thesis process produced knowledge on the auction market's current state by reviewing research literature, trade journals, market reports and Sotheby's main communication channel, their website. What emerged from the documents and the journal articles was both valuable insights grounded in evidence and more empirical findings or weak signals still to be verified. Seeing that there were multiple market alterations occurring simultaneously, the focus of the thesis started to take shape. The final formulation of the research problem was done after the literature review illuminated themes close to curating, such as the choreographed nature of the online auctions. Finally, screening Sotheby's online offerings based on the curatorial conceptualization, the Contemporary Curated series and two guest-curated digital art auctions were selected as the case study. While the digital art auctions were held solely online, the Contemporary Curated auctions have taken different forms from live to online, settling into hybrid format in the time of writing.

In Chapter 4, the case study and its findings are described in full detail. With critical, detailed examination, the chapter identifies important characteristics about Sotheby's curated content, while pointing out which actors are relevant to the case study. It should be noted that although Sotheby's takes the central stage, it is the network and the nature of business-to-consumer relationships the auction house partakes that make the complete scene – without the audience, the bidders, the guest curators, or the artists responsible for the auctioned artworks, there would not be a curated auction altogether.

The qualitative analysis, theoretical discussion and final conclusions are presented in Chapter 5 and 6. The analysis is further divided into conceptual categories based on the key themes that are abstracted from the case study. In the data analysis, triangulation is used to combine case study findings with other information sources and data collection methods, as proposed in methodological guidelines (Bowen, 2009; Yin, 2009). To get a more rounded picture on Sotheby's curated auctions, the descriptive and numeric data presented on Sotheby's website is set side by side with Sotheby's press releases, annual art market reports and media coverage on auction results. These documents are studied in comparison to the trends that arose from the reviewed literature.

The triangulated data set shows that the findings from the case study are supported by academic and industry sources, too. The additional sources provide, among other things, accounts on how much attention industry experts have given to both the announcement and outcomes of the individual auction sales analysed for the case study. The triangulation process also sheds light to the auction network and how it operates: comparison between different sources exemplifies how the information flows in the ecosystem, how auction market's importance is narrated, and who has the authority to share news or commentary on the value exchange that upholds the entire value exchange.

3.2. Elaborated research question

In the researched period from 2020 until now, Sotheby' has faced market alteration sparked by COVID-19, the rise of blockchain technology and the crypto art genre, as well as new trends in luxury consumption, including concerns for societal issues and the subsequent democratization of the (predominately exclusive) industry. The recent turmoil has hastened the digitalization of the whole art market, including art auctions. Amid these structural changes, Sotheby's has communicated values such as inclusion and innovation that support their transformative processes. At the same time, the digital turn has heightened the demand for digital content curation and mediation. When online-only and hybrid auctions became the norm, did Sotheby's gain a competitive advantage form the curatorial approach, already adopted before the

pandemic? Could guest curators, in fact, upgrade the online offerings with timely takes on the auction house's physical and digital collections? As a means of an extended brand communication, could the curatorial approach challenge the accustomed exclusivity and inaccessibility of the auction system?

The interpretation of auction sales data is used to evaluate the curations' favourable outcomes in both financial and symbolic terms: how well did the curatorial input generate sales and translate into Sotheby's brand communication? To reach the final conclusions on how the curated content stood out from other, competing auction offerings and resonated with the audience, qualitative data such as auction descriptions, curatorial statements and news articles are analysed. One indicator of failed auction, be it for the unsuccessful marketing or curation, is the number of unsold lots. While evaluating the reception of individual auctions, hammer prices can also prove helpful. It can, for example, be telling if many artists break their price records – even if the new personal best does not land them a spot in a higher price segment, their work might be set to an upward price development meanwhile they gain media exposure and recognition for their name in the industry outlets. A prime example of this will be given in Chapter 5.4. when comparing the sales results to the media coverage for Virgil Abloh and Gordon Wagener's curated sale in 2020 (Gleadell, 2021). The sale bears witness to Sotheby's active participation in steering artist careers and impacting their future investment value.

Although the price estimates and hammer prices bring additional evidence for the analysis, the qualitative approach gives more insight into the online brand communication. Meanwhile curatorial concepts can be put under scrutinization as is done in art critique, the thesis does not intend to provide criticism from the viewpoint of strictly curatorial merits. Rather, the focus is on how the curatorial and managerial decisions can help Sotheby's stay relevant brand-wise. Because the auction house's core business is not to arrange exhibitions with the utmost artistic expressions but to exhibit lots in a realistic selling condition for the potential buyers, it is justifiable to look at the curated auctions as commercial products and as Sotheby's brand extensions, not as highly pronounced curatorial landmarks. Yes, the artistic content of

each curation is of research interest and will partly be analysed in the case study; the work of selected guest curators is studied more closely for their timely themes, values, and appeal. Furthermore, as the guest curators do not hold a degree in art curation but are invited to give their personal rather than professional spin on the curated sales, it is reasonable to see what outsider perspective they can bring to Sotheby's offerings.

3.3. Compiling the data set and analysing it through the lens of curation

Because the thesis is interested in the combination of curatorial approaches and online brand communication in the art auction system, Sotheby's was a justified choice for the case study. As both a recognized brand and an active producer of online content, Sotheby's provides a valid sample that represents the wider phenomenon of commercial curating in the digital space. In the market reports, Sotheby's has been found to be the most prolific top-tier auction house in the online-only segment: in 2019-2022 they held more online-only auctions than Christie's and Phillips, and the value of the sales exceeded the counterparts, too (McAndrew, 2021a, 2022, 2023). Moreover, Sotheby's has planted the Contemporary Curated auction series as part of their annual offerings, making the curated sales anticipated events for the audience and the guest curators as well.

In the analytical part, the curatorial choices are reviewed against the concepts of exclusivity and inclusivity, as well as curatorial and brand activism. The curatorial statements and auction descriptions are treated as digital documents, reflecting the editorial and curatorial choices made by the publisher, Sotheby's. In document analysis, electronic documents such as Sotheby's online content are evaluated and interpret to produce qualitative information on the research topic (Bowen, 2009). According to Qualitative Research Journal, document analysis is a valid method for tracking time-sensitive trends (Bowen, 2009). Because Contemporary Curated series has produced chronological recordings and documents from the past 8,5 years for Sotheby's website, it presents an opportunity for analysing change and development in accordance with contemporary events such as the outbreak of COVID-19.

The research material comprises of the case study with data gathered from Sotheby's website, and supporting data that includes art market reports and news articles. The case study functions as the primary source, with curatorial statements, curated catalogues, Sotheby's Metaverse platform and related marketing content being subject to the document analysis. The data collection focuses on the past three years. The first auction on the data set was held in April 2020 and the last in March 2023. For the spring 2023, New York, Paris and London editions were scheduled. The London sale, however, will not be included in the data set due to the later date that conflicted with the thesis' timetable.

Although the Contemporary Curated auction series traces back to 2014, the case study concentrates on Sotheby's online communications accelerated by the pandemic. The selected auctions cover a three years' time span, offering a viewpoint to both pandemic and post-pandemic auction sales. Subsequently, the art market reports that contribute to the quantitative side of the analysis, are selected from 2020 onwards and on those that have primary interest in fine art auctions. This timeline allows the comparison between pandemic time and post-pandemic auction offerings, while encapsulating some of the most articulate trends in the contemporary art market: the establishing of young, ethnically underrepresented, and female artists in the sales catalogues, as well as the introduction of the decentralized crypto art scene in the otherwise institution-heavy auction system.

Three Contemporary Curated auctions and one digital art auction are selected for closer examination. Martinon and Rogoff's definition of the curatorial, presented in Chapter 2.2., frames the qualitative analysis of the curated content: all four of the closely studied curations can be understood as an act of disturbing the prevailing auction landscape, uttering personal and timely sensibilities, or narrating a string of choices and meanings. For the detailed analysis, the following auction sales are chosen: Kelly Rowland's Contemporary Curated edition from March 2023, Xperience Digital Art Auction from November 2022, Steve Aoki's Contemporary Curated sale from September 2021 and, lastly, Virgil Abloh and Gordon Wagener's Contemporary Curated auction from October 2020. These sales show a disruptive quality worthy of

attention, boast an in-depth artistic statement or social purpose, and add to the overall narrative of Sotheby's curatorial prominence and expertise.

The cases are selected based on the timeliness of the auction theme, the level of technological experimentalism and the measures taken towards more rounded artist representation, including gender ratio. These four auction sales cover main trends that have affected auction offerings in the past few years: the rapid digital shift and Sotheby's expansion to China, the rise of crypto art and NFT collectibles, as well as the valuation of previously overlooked artist groups such as ultra-contemporary artists (artists under 40 years old), female artists, and artists who identify as people of color (Artprice, 2022; McAndrew, 2021a, 2022). After an overview of Sotheby's curated content is presented in Chapter 4, Chapter 5 discusses the four cases in further detail.

In gathering the data, a systematic evaluation of all contemporary curated sales from 2020 to April 2023 is conducted. This is to minimize the risk of any research bias in selecting the sample (with sample size of four sales). For example, the selection is not based on preference of any of the curators or their persona, but on the sample's ability to represent the wider trends in the art and luxury market.

All curated auctions in the data set, which are 25 in total, are examined through the lens of Sotheby's brand management and their role in strengthening Sotheby's core business, the artwork circulation. For example, if a curated auction results in a high proportion of unsold lots, it has not reached its financial targets successfully – and in that case, the curation is the first place to search for explanation. Although the "white glove sales", a term referring to an auction where all lots find their way to a new owner, are rare, a relatively high amount of unsold lots might indicate a lack of interest to not only specific lots but to the sale in general.

To give an example, the notion of mediocre, uninteresting auctions can be perceived in the marquee sales of spring 2023. In contrast to Sotheby's highly anticipated auctions that have featured single-owner collections (Davic, 2022), the marquee months were kicked off with less quantity and quality of lots compared to last year (MutualArt,

2023). A trade journal article titled "Supply Squeeze Dampens Art Market" explains that the less profitable auctions are due to the limited availability of artworks that, like magnets, would attract quality-aware bidders (MutualArt, 2023). This shows the correlation between quality content and the sales figures, which will put pressure on the content curations as well.

Overall, the case study draws on the Contemporary Curated auction series and two digital art auctions. The unit of analysis is illustrated in the Tables 1 and 2 (see Appendices). The grouped data is used to select the auctions for more detailed study as well as to form the picture of the full data set, where different documents are used as a source. For example, information about the record-breaking estimates and hammer prices comes both from Sotheby's auction catalogue and the market reports. "Other remarks" are a synthesis of the writer's own notions, the information extracted from Sotheby's auction descriptions and industry news on the auction results.

The data selection has factored in access to the data, which in the auction system is for some parts limited. As will be discussed in Chapter 3.5, buyers' personal information is protected in online auctions in the similar manner it would be in other e-commerce. Hence, an auctioned lot cannot be linked to a specific bidder or buyer nor their identification details such as age, sex, or nationality. What can be known from the analysed documents is, however, more relevant to the research question; the emphasis is on Sotheby's online brand communication and curated content, mostly attainable through open access. The only part of the data set that needs registration for Sotheby's web system is the auction results (hammer prices and unsold lots).

As information about the auction house activities, such as sales results and publicly displayed products of digital merchandising, are largely accessible, the case study focuses on a sample of those. The other chosen angle is artist representation, especially the distinctions made by artists' ethnic background or sex. These two perspectives demonstrate the socially and financially embedded nature of the auction system, as well as its links to the art market. The auction results are also influential in future price determination: as "art dealers rarely, if ever, disclose the prices of the

works they sell”, the winning bids are the strongest indications of financial value in the secondary art market (Dobrzynski, 2015). The recorded hammer prices function as the point of reference when auction houses or galleries make appraisals for works going for sale and can, thus, shape the career of an artist and catapult their work to linear growth of value.

For this thesis, no interviews are made. With the aim of assessing the communicated values and curated ideas as they are publicly presented on the website, it is a deliberate decision not to involve comments from Sotheby’s informants. The analytical part of the thesis is interested on the managerial and curatorial activities that help the auction house manage and control their brand as audience perceives it. If an interview would be included, a representative from Sotheby’s marketing team might have provided explanations on why they employ guest curators and use the curatorial approach in their online communication – however, to investigate whether this approach is indeed useful in building brand appreciation and generating more audience flow, interviews might not prove any useful than the reliable market reports. Having more emphasis on the public brand image, the study focuses on data available for all site visitors at sothebys.com.

3.4. Limitations and the scope of the study

The thesis takes a form of a theoretical study, and the information gathered for the analysis is limited to Sotheby’s outbound communications on the auction sales, curators’ comments on the selection, scholarly analyses on the sales data, and the writer’s own reading on the curated content. No empirical observations are included in the data set as such. However, the writer has attended Sotheby’s Contemporary Curated auction remotely on one occasion. The experience was useful for verifying arguments from the reviewed research literature, such as the implementation of choreographed aspects, narrative elements, and dramatic arc.

Unlike in most contemporary exhibition settings, the Sotheby’s guest curators do not work directly with artists, their estates, or their representatives. From Sotheby’s

contemporary collections, the curators bring the audience a selection of artworks that reflect their own personal tastes perhaps more than would be expected from a team of professional curators, or from an art expert that represent either the auction house or the curatorial institution. All Contemporary Curated listings – upon release and advance bidding – have been accompanied by a short commentary from the curators’ end. These interviews with guest curators are regarded as curatorial statements, although they are not published under such title. In the statements, the curators have voiced their personal sentiments, opinions, and preferences in an interview format, with the content revolving around the selected lots and art collecting in general. A videorecording with the guest curator has been the most popular medium for this, though few written pieces have been published as well.

Evaluating the art market from the auction house perspective, the market saw rapid digitalization and a remarkable increase in online sales volume due to COVID-19. From the market reports, it is easy to discern information on Sotheby’s annual sales results and collective results for contemporary art. To evaluate Sotheby’s annual profits, however, a deeper insight on the operational costs and investments in auction houses’ online infrastructure would be needed.

The scope of the thesis is partly defined by data access. Privacy protection prevents third parties from gathering of detailed data that would link an individual buyer’s personal information to certain purchased items. While the auction houses (together with various independent journals) do report annual sales by different buyer categories, keeping track of the buyer demographics for a specific auction sale is impossible with publicly sourced data. For example, the age distribution and nationality of the buyers at curated auctions remain unknown – and the research must rely on collective data for Sotheby’s art auctions, published by item categories. Because of the lack of comprehensive consumer data in curated auctions, the auctions selected for the case study are mostly assessed through hammer prices and the number of unsold lots, and not that much with the demographics in mind. However, assumptions can be made based on market trends and documented data that cover the auctions in general, not just Sotheby’s Contemporary Curated sales. With NFTs, for

instance, the data shows that the appeal is strongest among buyers under 40 years old (McAndrew, 2022).

Other limitations are connected to the lack of existing research on both curated and NFT auctions. The reviewed journal articles represent the fields of art market study, cultural sociology, and visual culture studies, but a more multidisciplinary literature review could also be conducted. While established (service) industries experienced costly operational changes and loss of revenue, market alterations created by COVID-19 have proved to be a fertile ground for new market entries in the digital space. These new companies and offerings essentially sprung from the need for technological innovation and adaptation (Remes et al., 2021). As researchers have pointed out, due to the magnitude and fluctuation of the digital art market, emerging online art trade still remains an underexamined territory in the academic research (Habelsberger & Bhansing, 2021; Sidorova, 2019).

Regional limitations also apply; as the pandemic still affects some emerging market areas including China, the time for scalable studies might be ripe in the future. The need for further research is recognized especially for the emerging online art trade, currently deemed an underexamined territory by some writers (Habelsberger & Bhansing, 2021; Sidorova, 2019). The crypto art market is in its preliminary stages and the academic understanding of the field is accumulating in present time. While some pioneering research on NFT art is already published (Vasan et al., 2022), the history of cyber art is still to be written. Altogether, the digital transformation is still a relatively recent phenomena that will arguably impact the art system in the long run.

Researching an on-going, current trend that influences the present-day art market means that there might not be clear waning in sight for the researched phenomena – as acknowledged in curatorial texts touching on contemporaneity (Smith, 2012, 2015).

4. FINDINGS: OVERVIEW OF THE DATA ANALYSIS AND THE CASE STUDY

4.1. Auction market recap from 2020 onwards: redefining Sotheby's offerings

Due to worldwide lockdowns, auction houses were forced to reinvent their functions and enhance their digital brand image in 2020 and 2021. While Sotheby's had already reached mature stage in their business life cycle pre-pandemic, the reviewed literature proves they were not stagnated (Anapour, 2022b; Schmid & Huber, 2019). Instead, the auction house shows that thriving in a competitive, pandemic-struck marketplace has required proactiveness, alertness and technological agility. Sotheby's newly renowned auction house brand can be associated with present-day platform economy while retaining reliability and high value at the core of their business and value communications.

As the distribution channel transitioned from brick-and-mortar to digital platforms, established companies had to gain foothold online to secure stable market share in the expanding market. The digital leap affected not only the auction houses and their operational structures, but buyers and represented artists alike. Among the clear winners of Christie's and Sotheby's digital outreach strategy were NFT artists such as Beeple and Pak. At the same time, the value chain of auction industry faced structural changes, mainly in the terms of audience capacity and new investments directed to the digital infrastructure.

Studies suggest that, as industry heavyweights with long-established online presence, Christie's and Sotheby's were able to move their sales processes to digital space without costly transitional period (Bourron, 2021; Brown, 2021; Buchholz et al., 2020; Kazumori & McMillan, 2005). Hence, the shift from in person to online auctions took effect already during the first months of the pandemic. Both auction houses were able to benefit from their status as global market leaders when building trust with digital customers. As many writers point out, Sotheby's had found an advanced infrastructure and technical applications a prerequisite for producing high-quality live streams as well as to reinforce their online customer base already in 2017 (Bourron, 2021; Brown, 2021; Buchholz et al., 2020; Kazumori & McMillan, 2005; Sagardoy, 2020).

During the health crisis and the resulting instability of the global economy, both Christie's and Sotheby's had to communicate resilience and reliability via their digitally transmitted brand image (Brown, 2021; Buchholz et al., 2020). Evaluating Sotheby's brand value amid the global turbulence, Buchholz et al. stress that the auction house's internationally recognized brand bespeaks trustworthiness. The writers proceed to argue that the trust markers, already attached to Sotheby's brand pre-pandemic, did build brand loyalty in the online sector as well (Buchholz et al., 2020). The article provides three examples on trust-building between Sotheby's and the remote clients. First and foremost, Sotheby's has an esteemed brand which, together with their globally spread physical operations and office networks, act as the first trust marker for their clients (Buchholz et al., 2020). The brand value is recognized by other researchers as well (Brown, 2021; Sagardoy, 2020; Velthuis, 2012). Secondly, the auction prices (estimates, opening bids, hammer prices) are typically public, permitting that the price transparency accords with a sense of legitimacy (Buchholz et al., 2020). Lastly, the auction houses had launched their online platforms well before the pandemic, so their frequent customers had gained previous experience in using the format (Buchholz et al., 2020) as also noted by another study (Bourron, 2021). Altogether, when building trust with digital customers, both Christie's and Sotheby's can be claimed to have benefitted from their image as digitally advanced market leaders.

Sotheby's seller-buyer network is characterized by the collective valuing of certain aesthetics, perceived social and cultural assets and the synergic exchange between the bidders and the auctioneers (Brown, 2021; Buchholz et al., 2020; Curioni et al., 2020; Sagardoy, 2020). Instead of being viewed as mere receptors of the goods as in impersonal online trade, the audience is credited with contributing to the atmosphere and the outcome of the auctions by many writers (Brown, 2021; Buchholz et al., 2020; Curioni et al., 2020; Sagardoy, 2020). Through the auction houses' customer-centric approach, audience engagement became one of the main instruments to inject trust to the pandemic-ridden online art world.

Since Sotheby's successfully kicked off its now well-established Contemporary Curated auction series in 2014, the auction market journals have occasionally (but not often) offered their views on how curated sales might serve audience development goals. Some writers have even given the concept a benefit of the doubt by describing them as a "clever" marketing tactic (Brady, 2016). Furthermore, the subject of curated auctions is touched upon in one of the dissertations for Sotheby's Institute of Art (Klimko, 2019), yet not sufficiently covered in independent scientific publications to get a critical perception of the subject.

As one of the market leaders, Sotheby's can be expected to direct resources into self-reflective strategies all healthy organizations must employ to avoid stagnation and to safeguard their values. For an organization with heritage, like Sotheby's who has been in the business almost 300 years, stagnation could mean being reduced to the name, the logo, the label, without real innovation or impact on the operational side. Besides Sotheby's performance in the competitive auction market, their recent strategic investments can be seen as a sign of being in the prime of their institutional life cycle. As part of their recent investments in online platforms, Sotheby's has launched Sotheby's mobile application in 2010, outsourced the redesign of their brand image in 2011 (Pentagram, n.d.), and developed Sotheby's Metaverse in collaboration with Molito, introduced in 2021 (Kinsella, 2021b; Pentagram, n.d.). In the past few years, Sotheby's has partnered with crypto and digital art communities to arrange digital art auctions with the industry's top names.

With the adaptation of curatorial discourse, Sotheby's can opt for seamlessly curated offerings as well as encourage outward thinking: as curating contemporality has to do with both self-mirroring and curiosity for the world around (Obrist, 2014), curatorial methods can be used to communicate values within an on-going dialogue, in contrast to more one-sided testimonials and purpose statements regularly published by brands.

Much like in *How Institutions Think* by sociologist Mary Douglas (1986), auction houses are socially and culturally sensitive institutions. (Douglas, 1986). Encoding trust-relationships, auction house managers make decisions that are bound by ethical

consideration and the social structure that gives legitimization to their institutional power. The purpose of accumulating and archiving cultural memory is not unique to the auction house, however. Also constructed around the sense of shared communal values, the consumer body is growing its influence through art collectors and contemporary connoisseurs (Eckhardt et al., 2019; Lind et al., 2012; Quinn et al., 2018). With trend-awareness and systematic audience development, Sotheby's actively restructures the auction system in both social, technological and cultural terms.

4.2. The guest-curated Contemporary Curated auction series

Sotheby's is the only top-tier auction house that explicitly takes notes from the curatorial discourse, branding one of their long-running auction series around the concept of curating. The Contemporary Curated concept was introduced in 2014 and by April 2023, Sotheby's has held almost 50 auctions on the titled series. A quick review on the list of sold lots shows that the auctioned artworks come in various medias such as sculpture, mixed media, graphic art, prints and the beforementioned digital art. Paintings, however, make up the largest share. Altogether, there have been changes to the sales' reoccurring cycle on annual basis, starting from thrice a year and phasing up to 9 events per year. The record year with nine Contemporary Curated auctions is 2021, a year when Sotheby's live events battled with the COVID-19 restrictions. The auctions have taken place in New York and in London, with more recent editions in Milan, Paris and Hong Kong added during the pandemic. Judging by Sotheby's decision to continue the series, curated auctions seem not to be a passing trend but a staple in the auction calendar (Klimko, 2019).

For each Contemporary Curated auction, Sotheby's has invented one or two guest curators. Essentially, the guest curators have lent their name, face, and voice to validate the stylistic choices and viewpoints proposed in the catalogues. None of the guest curators have been professionally trained; most of them are self-proclaimed art-lovers or (contemporary) art collectors who have made their name in sports, acting, fashion and music, to mention a few. Successful sales have been curated, for example, by an English rugby player Maro Itoje, fashion designer Margherita Maccapani Missoni

and pop musician Robbie Williams. Carrying on their predecessors' footsteps, the latest curated sales in September 2022 have seen an actor Robert Pattinson, DJ Skepta, as well as a chef and food designer Laila Gohar giving their spin on the selection. Even though common denominators are hard to detect from the long string of Contemporary Curated auctions, many of them have celebrated emerging artist generations with less weight on established and the so-called blue-chip artists.

Typically, the guest curator highlights 5-15 artworks from Sotheby's collection that are introduced to the curated sale as the curator's "Picks". This signals that not all the works are personally chosen by the guest curator, but most likely the catalogue is built around the chosen curatorial focus in collaboration with Sotheby's experts. To what extent the guest curators influence the compiling of the entire catalogue, cannot be deducted from the analysed documents. The main aspect is, nonetheless, the tone set by the curator and their curatorial statement: the guest curator gives a face and a voice for the selection and can justify even bold curatorial decision with how certain themes resonate with them and their experience as art collectors personally.

The guest curators, invited by Sotheby's, are creatives, art collectors and art enthusiast, and none pose as an expert on any specific genre. While the case study does not find the curations passing as institutional critique, the format itself can be labeled as such. Going against the fast-running stream of superstar exhibitions and world-famous curators (George, 2015), Sotheby's legitimates their guest curators and gives them the authority to put together a meaningful selection of hand-picked lots. The guest curator's input does not meet the job description of a (post-)post-modern curator. As the guest curators are not required to perform background research on the lots or have professional expertise in visual cultures, their job is more about letting their personality shine through the curation. Whether the curators give personal meanings or more universally elevated attributes to the artworks, they interpret Sotheby's collection from an outsider position. Being part of the art consumerism as collectors, but not holding a degree or professional role in the industry, the guest curators represent exactly what they are called in Sotheby's marketing materials: guests, whose visiting role might partly free them from the organization's bias. Ideally,

they can introduce new values and open avenues for discussion without strong attachment to the instituting tradition of the auction market.

The guest curators are all public figures and some even mega celebrities idolized by millions of people (e.g. Abloh, Aioki, Russo and Chou). Their fame, however, is found in fields other than fine art. Some of the guest curators come from privileged backgrounds, like Margherita Maccapani Missoni and Delfina Delettrez Fendi, while the likes of Virgil Abloh and Kelly Rowland have had more humble beginnings, acquiring their celebrity status through artistic work, not the family name. In addition to issues connected with celebrity status and social elitism that should be acknowledged in curatorial practice (Balzer, 2015), the case study also shows that many of the guest curators represent historically excluded groups and use their platform to make the creative industry more inclusive.

In her curatorial statement, Rowland shares memories from her childhood and recounts moments in her upbringing that made her proud of being raised into African American culture (Sotheby's, 2021d). Both Rowland and Abloh tell how they aspire to help underprivileged children to connect with their cultural identity and find paths to creative expression. From 2020 to spring 2023, six Contemporary Curated editions were curated by a person of color, with either African or African American roots. Eurocentrism, criticized in the curatorial literature (Reilly, 2018), was further challenged by Taiwanese Jay Chou and Palestinian Fai Khadra.

Representing LGBTQ+ community, the curator duo Arnaud Vaillant and Sébastien Meyer are a married same-sex couple and co-founders of the fashion label Coperni, whose "futuristic yet affordable designer pieces have become massively successful among luxury Gen Z consumers" (Hortenzia, 2022). In a similar way Vaillant and Meyer promote innovation, fashion technology and sustainability through their price-accessible fashion collections, the duo's curation highlighted unique pieces with relatively low price points. In total, the catalogue presented 64 lots that had an estimate of 10 000 € or below, including 20 lots that had been estimated to go for less than 2000 €. Compared to the average hammer price of artworks in 2020, which was

20 800 U.S Dollars, the sale was a cost-friendly one. Moreover, it could have attracted collectors that fall into the same consumer demographic than Coperni's fashion-forward fans.

Adapting curatorial approach into the market-driven art auction system, value-based questions and possible paradoxes arise. How do curatorial and commercial mix? If financial and cultural values contradict, which one should prevail? In the research literature, the art world has been reported to transition from the "theoretical, curatorial, and art historical evaluation of artworks" to financial-driven appraisals where the collector takes the place of an art critique in the price determination. In other words, if buyers show demand for an artist or an artwork, the auctions prices go higher – even though the increase would not reflect the work's higher artistic qualities (Curioni et al., 2020). Still, it seems that Sotheby's guest curators have managed to mix the curatorial and the commercial so that hundreds of lots have exceeded the price estimates in the recent sales.

For the Contemporary Curated catalogues, curators have generally picked artworks from different price ranges, genres, eras, and cultural origin. By doing so, the curations have showcased an interesting cross-over of various medias, artworks, and collectibles as well as investment pieces and works that have more cultural meaning than financial value (judging by the price estimates, at least). The analysed auction results show, for example, an interest towards KAWS collectible figurines that fetched the highest hammer price in two curated sales (see Table 1). The figurines, also sold on e-commerce platforms dedicated to fashion and homeware, represent the non-institutionalized side of the art market where a design range can top the price of an inimitable work of artistic expression. Collectibles claiming a prominent spot in the curated art sales can be understood as part of the trend Sotheby's calls "Expanding the Definition of Cultural Icons" in their 2020 report (Sotheby's, 2020e).

In an article about upcoming auctions, Widewalls notes how Contemporary Curated sales allow personal touches from the guest curators and "are a unique opportunity for these figures to show their individual tastes and interests" (Anapour, 2023). As far as the actual use of curatorial methods goes, however, it is hard to tell marketing

gimmicks from in-depth selection processes. In Sotheby's case, interviews and articles that accompany selected auction catalogues, give more information on the ideas curators or artists wish to convey. Often in their videoed curatorial statements and interviews, the guest curators explain why they have chosen certain works, why they are drawn to them and what artistic merits or influence a given artist can be attributed to, in their opinion. Some of these interviews have been published under catchy titles, such as "Food for thought", referring to Laila Gohar's selection of surrealist works that depict culinary cultures. In some instances, the editorial work could be taken further, with each curation bearing its own titular theme. Curating appears to be adopted to compile conceptually interesting catalogues, not just for the trendy word. Thus, the profit-seeking auction houses can indeed benefit from curatorial expertise much like organizations such as biennials, museums, and cultural centers whose primary focus is on the exhibition-making (O'Neill et al., 2017).

Marketing-wise, Sotheby's can also benefit from the exposure they get on guest curators' social channels. As seen in Figure 1, Steve Aoki is one of the curators who advertised his upcoming Contemporary Curated edition for millions of fans (as in April 2023, his Instagram account has 10,8 million followers). In the caption, Aoki refers to the future expansion and possibilities of crypto art market, while also writing about his excitement for the NFT community and the platform NFT art is given at Sotheby's. Listed side by side with physical works of important contemporary art, Aoki believes that his selection of NFT art is in great company.

The notion of goods being favorably associated with prestigious artist brands and their high cultural status is also present in the research literature, where the terms "art infusion effect" (Peluso et al., 2017) and "halo effect" (Braden & Teekens, 2019) are used to describe the possible cultural, social and financial appreciation that follows from associative connection to art's big names. However, it is noted that emerging artists can gain from the high-status comparison only to a certain limit, after which the association becomes "a liability" (Braden & Teekens, 2019). To put it bluntly, NFT artists can stand on the shoulders of their associative fine art network, artist brands,

curators, tastemakers, and collectors (including Aoki), or the auction house institution up to a point, after which they must carve their own path to success.

Figure 2



@steveaoki on Instagram 1.10.2021 the day after his Contemporary Curation edition

4.3. Annual reports on the auction market

In the art market, a social sphere and a cultural sphere collide with market logic and market rhetoric (Klamer, 2017). The “multilayered and complex socio-cultural structures” of the art market (van Ginhoven & Rasterhoff, 2019) are very much connected to the norms and hierarchies that the surrounding economy has imposed to its other, often historical, institutions such as national archives or the scholarly traditions (van Ginhoven & Rasterhoff, 2019; Velthuis, 2008). Moreover, theories show that the auction market has its own socio-economic landscape and conventions that differ from the ones seen in the global field of art galleries and art fairs (Corina et al., 2021; Curioni et al., 2020; Klamer, 2017; Lind et al., 2012). These differences are

thoroughly analysed in Clare McAndrew's annual reports on the previous year's art market data, published simultaneously with Art Basil (McAndrew, 2021a, 2022).

Globally, same auction houses rule the online space and the in-person auction market (Corina et al., 2021). Based on a record number of transactions during online auctions, the auction market appears to have made a robust recovery from the shock COVID-19 induced (Artprice, 2021b; Bourron, 2021; McAndrew, 2021a). Still, more than half of the purchases have been made by return customers (Buchholz et al., 2020; McAndrew, 2021a), suggesting that the majority of online bids came from collectors already familiar to auction scene before the pandemic. So, while live streamed online auctions might seem to have opened the market to broader audiences and digital artworks, the research conducted on online auctions during the pandemic suggest that exclusivity remains one of the main characteristics of both the market logic and rhetoric (Brown, 2021; Buchholz et al., 2020; Sagardoy, 2020). However, as the case study proves, Sotheby's has made attempts to challenge the exclusivity with broadening the scope of contemporary art; for example, by adding collectibles and NFTs into their curated sales. The inclusion and accessibility of the crypto-friendly sales is analysed in Chapter 5.6.

To evaluate the auction market's accessibility in financial terms, an analysis of the top-tier auction sales in 2020-2022 is conducted. Due to the numbing effect of the first pandemic months in 2020, the total auction market turnover that year was more moderate and could not compete with the most profitable months in a two-decade-long examination period (Artprice, 2021b; McAndrew, 2021a; Sagardoy, 2020). Although the value of the market took a minor hit, the volume of (online) sales was still relatively good with particularly strong bidding from Asian customers (McAndrew, 2021a; Sotheby's, 2020e). The total turnover, however, maintained at a usual level as more artworks sold for low-end prices. In the online-only sales, artworks under 250 000 U.S Dollars made up the largest share in the online auction market's total value. This indicates an increased demand for more affordable artworks in remote sales. An analysis on the market prices confirms precisely that; the winning bids were lower than the figures from the seven years prior to 2021 (Artprice, 2021b; Bourron,

2021; Milano, 2019). Even if the performance of lower price categories is considered, the average hammer price for auctioned artworks was still 20 800 U.S. Dollars in 2020 – with the years’ sales being heavily affected by the hasty transition to distance selling (Artprice, 2021a).

In 2022, the art market transitioned to the new normal in most of the regions excluding China, where zero-Covid policies were still in effect. After strong few months in the auction sector in the beginning of 2022, the Ukrainian war installed instability in the world economics and politics in the spring of 2022. As a reaction to the uncertainty and growing interest rates, the global art market showed signs of cooling. Still, the top-tier auction houses recorded a second year of financial growth in a row, proving that the pandemic, not the appeal of the offerings, was to blame for the lower turnover in 2020. With the spending power of high-net-worth collectors being less impacted than that of other demographics, artworks that sold over 10 million U.S Dollars were the only segment that grew its value from the previous year. While hopes were (justifiably) raised for the rise of more accessible auction prices during the pandemic, in 2022 “sales continued to display the more familiar pattern of outperformance at the high end, buoying aggregate values but creating a denser concentration at the top”. According to *The Art Market 2023* report, old hierarchies are still very much present in today’s auction system, with no significant restructuring of the institutional power from buyers’ or auction houses’ side. (McAndrew, 2023)

In contrast to many other segments in the luxury industry, auction prices were reported to have withstood the pandemic competently (De Maio, 2021). 2021 saw an upturn in the auction market, and by 2023 the market has already exceeded its pre-pandemic levels both in value and volume (Davic, 2022; Takac, 2022). Comparing the market performance in the first half of the business year from 2000 onwards, the number of transactions reached a record high in 2021 (Artprice, 2021b). In addition to the collective market performance, the year was a profitable one for Sotheby’s as well. All categories combined, Sotheby’s recorded the best sales total in the auction house’s history – only to break the record the next year (Sotheby’s, 2021f; Takac, 2022). In 2022, Sotheby’s gross sales peaked at 8 billion U.S. Dollars, from which \$6,8 billion

could be accounted for art and luxury sales (McAndrew, 2023). With the continuation of online sales, “expanded access” worldwide and the introduction of NFTs, the company welcomed a high percentage of new clients: in 2021 44% of all the bidders and 78% of NFT bidders were new to Sotheby’s, followed by 40% of new bidders the next year (Sotheby’s, 2021f, 2022a). 2021 was, in addition, the record year for modern and contemporary art, as the category reached 4.3 billion U.S Dollars at Sotheby’s art sales (Sotheby’s, 2021f).

One possible explanation for Sotheby’s steady performance and successful customer acquisition can be found in their dedication to building networks and taking care of their existing clients. In fact, Sotheby’s does not only curate catalogues but phone books and networks as well. After an interview with Lisa Dennison, the chair of the Americas at Sotheby’s, Buchholz et al. proceed to argue that Sotheby’s personalized outreach methods and ability to communicate what opportunities were in the horizon for both sellers and buyers, won them clients and their trust during the pandemic (Buchholz et al., 2020). Whereas business calls may have revolved around small talk and unavoidable logistics before, pandemic introduced an unforeseen common threat. Should an agreeable partnership present itself, that threat might as well have been turned into an opportunity. Furthermore, the interview with Dennison elucidated main responsibilities of an auction house chair (Buchholz et al., 2020). At Sotheby’s, for one, these are sourcing and selling artworks – objectives which both demand intense networking, client outreach and person-to-person interaction. Without pre-pandemic business deals or “lucrative consignments” in place, Sotheby’s might have failed to cater for buyers at the spring 2020 auctions (Buchholz et al., 2020). For Sotheby’s, former best practices in property procurement and client relations were not only a place to start, but a place to systematically revisit in the turbulent times of digital shift and nation-wide lockdowns.

According to Art Basel’s annual art market report that covers the figures and trends seen during 2021, the world’s leading auction houses, Christie’s, Sotheby’s and Phillips continued to offer online-only and hybrid-format auctions, although eased-down COVID-19 restrictions would have allowed transition to live auction events (McAndrew,

2021b, 2022). From the three top-tier houses, Sotheby's was the most active in the online sector with almost online auctions in 2020 (McAndrew, 2021a; Sotheby's, 2020e). As mentioned before, individual online auctions accounted some of the best sales results of 2021 for Sotheby's whose online infrastructure could facilitate frictionless remote participation (McAndrew, 2022). Besides Sotheby's other hit sales such as the Macklowe Collection art auction, the year saw an all-time best for a Contemporary Curated edition. The record-breaking sale, held in Hong Kong and curated by the Taiwanese pop star Jay Chou, came to cross a \$100-million-mark. After gradually resuming to in-person events by the end of 2022, the share of online-only sales in the global art market dropped by 17% (McAndrew, 2023). Still, the total turnover from e-commerce, including sales by auction houses and dealers, was up by 85% compared to 2019 figures. From the top-tier auction houses, Sotheby's has hold on to the online-only format most eagerly, with 57% of all sales organized remotely even in 2022. Furthermore, from all bids placed at Sotheby's auctions during 2022, 91% came from online bidders. With buyers showing trust in the online market and investments being made to offer best possible infrastructure, it is unlikely that Sotheby's would overlook their online strategies in the future (McAndrew, 2023).

New York and Hong Kong sales have been the most lucrative, with four of the US editions reaching a total of more than 30 million U.S Dollars and one in China bringing little under 846 million Hong Kong Dollars (approximately \$108 million) with the beforementioned Jay Chou's curation. In comparison to Sotheby's 2022 day and evening auctions in New York, the contemporary, modern and "the now" sales all had higher results than the curated sales. However, compared to both "Contemporary Discoveries" and "Modern Discoveries" series that have fetched around 6 million U.S Dollars or less, Contemporary Curated have many times the turnover; the sales typically have fewer lots but higher hammer prices.

Although COVID-19 reshuffled luxury consumers' priorities and caused buyers to minimize non-essential purchases during the crisis (De Maio, 2021), psychological factors such as escapist purchase behaviour and appreciation for trustworthy, responsible brands have only been highlighted in the unprecedented times (De Maio,

2021; Joy, 2022). With more and more purchase power concentrating in the Asian market (Artprice, 2022; McAndrew, 2021a, 2022; Sotheby's, 2020e, 2021f), the first Asian editions of Contemporary Curated and digital art sales were a welcomed addition to Sotheby's offerings. Jay Chou's selections as well as the Xperience Digital Art Auction and The New Vanguard, both curated by NFT Asia, have left a footprint in the heated regional market.

Expanding their online offerings and increasing the volume of monthly online-only and hybrid sales, Sotheby's gained foothold outside its on-floor auctions and in the less capitalized digital realm. With their first pandemic-time Contemporary Curated sale, Sotheby's broke its sales record for online auctions in April 2020 (Sagardoy, 2020). Although the sales data does not translate into audience engagement without problems, bids and hammer prices are still a good point of departure when assessing the allure of the auctioned goods – and to mark a succeeded curation. Proving that they could stand out from the heavy supply of remotely organized art events such as art fairs and virtual Q&A sessions with art professionals now saturating the market (Anapour, 2022b; Sidorova, 2019, 2022), Sotheby's reported record-setting annual turnovers and amassing crowds of first-time bidders in 2020, 2021 and 2022 (Sotheby's, 2020e, 2020f, 2021f, 2022a).

5. ANALYSIS: APPLICATION OF THE CURATORIAL DISCOURSE IN THE AUCTION CONTEXT

5.1. Beyond the catalogues: cultivating curated experiences and online presence

When COVID-19 restrictions began to cast their shadow on commerce both locally and worldwide, Sotheby's depended on their capability of forging and nurturing trust relationships among stakeholders. For one, Buchholz et al. have studied Sotheby's in-personal bonds and the fissure these ties endured during the pandemic (Buchholz et al., 2020). In their study, Buchholz et al. analyse the practices endorsed by the auction house employees as their routines took a forced digital turn towards the second

quarter of 2020 (Buchholz et al., 2020). Based on an interview with Sotheby's head of sales in Americas, Lisa Dennison, Buchholz et al. conclude that during the first pandemic months, the personal bonds that were crucial for both buying and selling art were treated with extra care. As the restrictions limited personal contacts, Dennison strengthened her professional relationships and Sotheby's seller-buyer networks on Zoom meetings and phone calls as well as in increasingly content heavy messages, as opposite to sending customary emails with just small talk (Buchholz et al., 2020).

Dennison's account for stakeholder connections in pandemic could even be seen as a testimonial for added depth in conversations (Buchholz et al., 2020). It seems that settling for surface-level exchange was not an option for the online sales either. Instead, Sotheby's met the unsettling times with producing meaningful content and reassuring the buyers to take risks – to invest in emerging artists, ultra-contemporary art and new digital media, NFTs. It was against this backdrop of renegotiating managerial duties and bringing about the sense of connectives that Sotheby's arranged some of the most profitable Contemporary Curated sales to date. This chapter approaches Sotheby's strategic operations from the backstage point of view and evaluates the decisions behind building auction catalogues and Sotheby's curated online content.

Amid the challenges brought by the pandemic, Sotheby's had to attract new audiences, ensure press hits, and promote "buzz" to keep their business afloat. An effective way of engaging their increasingly international – and unprecedentedly young – bidder pool was to find a marketing edge for online and hybrid sales events. One said attempt to captivate the attention of millennial and Gen Z crowds was through adding digital art and NFT artworks to the auction catalogues (Artprice, 2021b; McAndrew, 2021a). Another strategy, employed by Sotheby's and further discussed in this section, was to hold curated auctions with celebrities and cultural advocates in charge of the selection. Proving out to be more than marketing tricks, these actions formed the lifeline for Sotheby's and anchored their brand communication despite the market uncertainty. According to Sotheby's annual market report from 2020, Sotheby's investments in audience outreach seemed to pay off: the auction house welcomed

their largest number of first-time buyers in 15 years (Holmes, 2020; Sotheby's, 2020e), continuing to spark interest among new bidders during 2021 and 2022 (Sotheby's, 2021f, 2022a).

The employment of hybrid model where the auction house specialists are in the physical venue and the audience, both spectators and active bidders, are online, is one of the developments that earned a permanent place in the auction calendar post pandemic. In their trend report for 2021, Sotheby's business specialist noted how the rapid digitalization in the art market has created more touchpoints for online consumers to interact with the auction house and its offerings, as well as made the path to purchase in online-only sales smoother and trusted by more customers than before (Sotheby's, 2021a). Parallel to the growing number of remote audiences, the display of lots needed to be taken to a new level. While the placing of bids was done either through online system or by phone, 3D-modelled lots were listed side by side with 2D-pictures. What is more, digital replicas of artworks were hanged on the virtual gallery walls at Sotheby's pre-auction exhibitions. Research focusing on the transition from on-floor auctions to online-only offerings suggests that auction houses' online communication contributes to large extend to the perceived value of the lots and the prices they could eventually reach (Kalbermatten & Rausch, 2021). In the times of social media marketing, virtual exhibiting of the lots and remotely handled customer service, online content and community management form an essential building block for the auction house brand image – and attractive curations are part of that.

Even after COVID-19 restrictions have lifted and on-floor auctions made a return, Sotheby's website remains a go-to place for getting a sneak peek on upcoming sales and browsing the catalogues beforehand. Selling, on the other hand, includes even more complex infrastructure with both in-person contacts between auction experts and consignment-clients as well as online buyers who are new to the auction scene. The new buyers might require consultancy to ease into the auction system and navigate the variety of offerings (Buchholz et al., 2020; Velthuis, 2008). Still, they are more comfortable online than offline (Sidorova, 2019)The same consumer behavior that seeks quality service throughout all platforms and values seamless online

interfaces over offline interaction (for example, prefers a mobile app over a visit to a store) also applies to other luxury segments, such as fashion (De Maio, 2021). When advance bidding on Internet platforms has become the norm for Sotheby's and its rivals, competitive edge is increasingly about creating a customer-friendly online experience.

When comparing the ambience of physical auctions to online auctions, researchers present slightly different angles. Whereas Brown (2021) deems online auctions to be even more action-filled and visually detailed than live auctions, Buchholz et al. (2020) and Sagardoy (2020) find online auctions lacking the leading-edge competition, normally fuelled by social pressure and psychological drivers (Brown, 2021; Buchholz et al., 2020; Sagardoy, 2020). Quoting Sotheby's Lisa Dennison, who considers the "galvanizing force" of aggressive counterbidding a constitutive element of physical auctions, Buchholz et al. are giving ground for their argument (Buchholz et al., 2020). In short, when potential buyers are bidding against each other, they provide the in-demand object more perceived value and, consequently, validate the purchase decision.

Although streamed auctions attract less serious bidders than mere spectators (Sagardoy, 2020), the digital does not take away agency from the audience. As events unfold in real-time and bids are placed against other prospective buyers online, via phone and in the sales room, the audience gives the bidding its social context. At the online spectacle, the auction attendees observe and are being observed, much like in Tony Bennett's theory about art exhibitions (Bennett, 1996). Active participation from the bidders' side signals trust for both the online infrastructure and the auction house brand (Brown, 2021; Buchholz et al., 2020; Sagardoy, 2020). What is more, each bid gives justification for the auction house's role in determining prices and communicating the lots' value: the price is set right if bidders show interest and deem the offerings worth the money.

While both on-floor and online auctions have the power to create a gripping atmosphere, in the digital transmission the editor's stylistic choices prevail, and a

script makes the event exceedingly choreographed (Brown, 2021; Buchholz et al., 2020; Sagardoy, 2020). Although researchers are not unanimous about how the psychological setting of online auction compares to a live event, statistics show that the online format is better equipped for selling more affordable art than the in-person format. The art most fitted for remote selling goes for hammer prices below \$250 000 (Artprice, 2021a; Habelsberger & Bhansing, 2021; McAndrew, 2022). Nonetheless exceptions apply, including top-priced NFT lots and coveted private collections (Fenstermaker, 2022; McAndrew, 2022; Sotheby's, 2021e).

In addition to the increased popularity of lower price segments, a newly found (or rediscovered) interest for regional art is also taking place as a counter-effect to global travel restrictions. To meet the demand for more affordable and regional art, curating can play out as a strategic response (Radermecker, 2022; Sotheby's, 2021a). Furthermore, carefully curated selections can offer much needed coherence and consistency compared to the overwhelming amount of content targeted to art audiences through algorithms, email marketing and reselling platforms. At the same time, the "art infusion" effect, created by mixing high- and low-end lots in the same catalogue, can add perceived value to the lower-priced art that might lack luxury feel and prestige of its own (Peluso et al., 2017).

The art infusion effect, also known as artification in the branding literature (Joy, 2022; Kapferer, 2014a), can be viewed in a same trajectory with the current platform era trends; in digital content creation, "content curation" is a method that collects, comments and repurposes already existing material, including art, in a value-adding way (Shappee, 2018). The digital content curator can work for a publication or a peer-to-peer platform and does not have to be an expert on the curated materials (Shappee, 2018). For editorial or educational purposes, the content may consist of articles, quotes or other snippets that are contextualized within the curation. For entertainment, the curation might use art, imagery, memes, videos, and such as the main content but present them in a new light or even controversial way. Following the trend of digital content curation, Sotheby's guest curators are non-professionals who connect with the works on a personal level. By sharing personal impressions and

attributing meaning to the artworks through individual backgrounds, the curators give their artwork selection added value that would not be generated otherwise.

5.2. Curator's role in the auction contexts

In the contemporary art world, one of curator's main tasks is to communicate values to and with audiences, inviting new approaches and possible interpretations for artworks and abstract concepts (George, 2015; Smith, 2012). In the words of Hans Ulrich Obrist, "the role of the curator is to create free space, not occupy existing space" (Obrist, 2014). In Obrist's *Ways of Curating* (2014), the writer-curator talks about Brian O'Doherty's infamous concept of the white cube, where neutral or even clinical aesthetics make room for the observation of art. Without inference from other visual cues, the minimal gallery space is meant to sanctify modern art, and help the viewer direct their attention to the singular artwork, as art deserves (Obrist, 2014). In curating post-modernism and contemporality, Obrist sees many non-physical options for framing the artworks – and to recede from the almost fetishized idea of an object. The creation of new spaces for art to be displayed and interact with includes, in today's curatorial practice, an aspect of community management; curators are someone who "bridge gaps and build bridges between artists, the public, institutions and other types of communities" (Obrist, 2014). The curator's role must reflect the current changes in the art world (Obrist, 2014) and, thus, play into the "art's expansion into the social" as defined by Irit Rogoff in *The Curatorial: A philosophy of curating* (Rogoff, 2013).

During the past three decades, curators' influence in the contemporary art space has grown to the point where they "run the art world" and impact its current state "even more than artists, dealers and collectors, and way more than critics" (Plagens, 2012). Following the rise of "curationism", contemporary curators are now handed over the title "bestowers of value in the artworld" (Balzer, 2015). Even if curators have not fully claimed the "control of value" from their fellow art professionals (Balzer, 2015), their role in the art world's value creation is undeniable.

Curator can also be a mediator and collaborator in audience development. In *The Curator's Handbook* (2015) by Adrian George, a curator is viewed as the link between

art collections and the ideas art organizations seek to exhibit. One parameter for evaluating curator's work is how far the exhibited ideas spread in the art system. In the curating field, it is not unusual for the curation to be further explored or challenged by other curators (George, 2015). In this sense, curator is a catalyst for conversation both within the audiences and the academic field of curating. Bridging ideas and possible interpretations, the curator has the power to spark dialogue or as George calls it, a "trialogue" between the institution, its audiences and the presented artists (George, 2015). It is this capacity to generate exchange of thoughts that have put curators in the gatekeeping role where they can realize the potential in audience outreach and impact the level of engagement with the art organization's offerings.

In the auction system, curators cannot operate separately from the management level. As the acquiring of the artworks and the closing of deals with private collectors is on the shoulders of marketing and customer relations experts, (guest) curators work with what the department has secured for sale. If intentional managerial choices, such as the visual and textual marketing language, play into the curatorial concepts, curated content can convey a powerful narrative. When combined, managerial and curatorial approach provides a potential tool for audience development and engagement. If audience engagement is defined as something beyond interaction in financial terms, audience *development* could have more to do with the auction house's price transparency and accessible price points.

In respect to the white cube ideal and the limited number of distractions in the art space, commercial content curation is, in most parts, about optimizing the value that can be retrieved from audience's limited attention span. In today's attention economy, consumers' attention is a limited resource and in the digital space the competition for it can be exhausting (Kane, 2019). While in the decentralized metaverse users become content creators and curators of the co-produced content, most digital platforms manage the curating process top-down, by building the infrastructure, holding immaterial rights, and acting as connoisseurs of the content they provide.

Brand recognition and the ability to set auction house's offerings apart from its

competitors is, as mentioned earlier in the literature review, dependent on the brand's unique offerings and its distinctive brand communication, accentuated in today's screen culture where the building blocks for the brand identity are highly visual. In the auction context, curators work with an intense amount of online content that is viewed by up to 3 million monthly page visitors on Sothebys.com (McAndrew, 2021a). Rethinking brand valuation processes has led researchers to present new brand management methods to cut across "digital clutter" (Swaminathan et al., 2020). Building on Bourdieu's cornerstone theory on social capital as well as on the social structure of brand networks, contemporary brand management has approached brand valuation from the perspective of "institutionalized relationships", as Bourdieu puts it (Bourdieu, 1986; Swaminathan et al., 2020). The premise is that, especially in the platform economy, the value of the brand increases in correlation to the social capital of members in their network (Swaminathan et al., 2020). If increased social capital is the driving force in community management, commitment is the glue that holds social networks together in the digital space. To grow the social capital and brand loyalty through networks could, therefore, be a key to auction brand's differentiation – an asset that curators might help achieve.

As much as the curators weave together concepts, they bring in people who find those ideas intriguing. Hence, they play a crucial role in building the audience base and its social structure that, in Sotheby's case, can be rather heterogenous in terms of age, nationality and prior experience in collecting (McAndrew, 2022). At one sale, there can be absent, live and proxy bidders from over 40 countries, with up to thousand live attendees on a reserved seat in the auction hall (Dobrzynski, 2015). The percentage of mere spectators is also a common characteristic in online sales. For example, Sotheby's reported 6,5 million unique visitors to online catalogues in 2021, compared with 200 000 bids placed on the website (Sotheby's, 2021f), and it is estimated that only 10% of auction attendees come prepared for placing bids (Sagardoy, 2020). The role of non-buyers cannot be underestimated however, as they contribute to the excited atmosphere as well as the social and psychological setting of the auction (Brown, 2021; Buchholz et al., 2020). If the guest curator manages to attract crowds to the live event, it will impact the energy in the room and, oftentimes, be reflected in the

auctioneer's delivery of lot descriptions and how they commentate the match between bidders.

While the auctioneers take the podium and swing the hammer during the live event, encouraging bidders to act, it is the "backstage" team of curators, art experts and marketing managers that make the catalogued lots as appealing as possible in the first place. Indeed, studies show that in online sales, auction houses need to pay even more attention to lot placement and the methods that provoke competitive bidding (Buchholz et al., 2020; Kazumori & McMillan, 2005). Describing the managerial efforts put into the selling of Sotheby's star lots, The New York Times writes: "A team makes up dummy catalogs and plans to show the art in buying hotbeds like London, with proposed exhibition designs. They present marketing plans, sample advertisements, web videos, media strategies and maps of likely bidders. They estimate what the art will fetch and outline their track record for selling works by the artists in question." (Dobrzynski, 2015).

Pre-auction marketing, with the personal brands of guest curators as the drawcard, is important for securing success in Contemporary Curated auctions. Although Contemporary Curated auctions might not be the biggest sales of the year measured in financial terms, the auctions get categorically the standard pre-auction headlines on Sotheby's own customer newsletter as well as MutualArt Magazine that covers the latest news in the art market. As the documents analysed for the case study show, most of the guest curators appear on a video clip where they elaborate on their curatorial decisions and highlight selected works from the upcoming sale. At best, these videos can add personal touch and both cultural and social value to the presented works: explaining the cultural importance of a more marginalized artist or an emerging art form, for example, the curator can help justify their price tag as well. Same goes for showing links to socio-political movements such as the feminist art which, if articulated well through the curation, challenges the historical exclusion of women in the art market (Gerlieb, 2021; Reilly, 2018). The benefits of a credible spokesperson can reach as far as financial outcomes, as a study on brands and consumer behavior suggests (Su et al., 2023). If a spokesperson, or a brand

ambassador, appointed by brand is a right fit, they can help communicate the brand's message, positively influence consumers' brand attitudes, and have a "significantly positive impact on consumers' herd behavior, which will significantly increase consumers' purchase intention" (Su et al., 2023).

5.3. More than a guest performance: Playing the role of the curator

In their day-to-day operations, auction houses are "actively reaching out to create a community of buyers, sellers and other knowledgeable agents" (Brodie, 2019), including academics, art historians and, in Sotheby's case, curators. In addition to their existing expert and buyer community, Sotheby's an associative network with celebrities. Some of these celebrities are artists, some collectors, and some guest curators. Although the guest curators are not professionally educated in curating, their work can be viewed in the context of curatorial tradition. In this chapter, few of the Contemporary Curated editions are analysed in connection to the legacy of famed curators. The comparison might not be fair, but ever more illuminating.

In the selection and curatorial statements, traces of prevalent curatorial viewpoints can be discerned. By comparing curated auctions to influential curatorial strategies and arbiters behind them, it is examined how Sotheby's offerings measure up to curatorial ideas that have influenced the expanding role of the curators as well as the history of exhibition-making. For example, Steve Aoki's curation has similarities to Lucy Lippard's idea of the artist-curator relationship where the curator works as a collaborator with the artist. Together, the pair can show resistance to hierarchies and power relations as well as make room for marginalized artists. In his sale, Aoki collaborated with the artist pplpleasr to create a NFT lot for the auction. He also invited four NFT artists to produce custom-created digital pieces for the sale, which mainly featured physical artworks. With the inclusion of NFT artist community, Aoki could be seen challenging the hierarchies of conventional art auctions; auctioned back-to-back with artist such as Frank Stella and Rashid Johnson who work with traditional mediums, the NFT artist were not overshadowed by the more established names. Furthermore, part of the proceedings from Aoki and pplpleasr's piece as well as the auction's overall sales contributed to both the plsA0k1 Vault that supports emerging

female NFT artists and the Aoki Foundation that commits to brain research, further establishing collaboration between Sotheby's, selected artists, and the respectful initiatives.

Aoki's edition also hints towards the trend often attributed to Hans Ulrich Obrist that blurs the line between artist and curator. While Obrist has been renewing the curatorial and exhibition practices in various ways, he is probably best known for allowing the curator to perform as an artist. In Contemporary Curated auctions, Aoki is not the only curator contributing to the catalogue with their own piece. DJ Skepta painted and sold a piece together with his selection, and Virgil Abloh and Gordon Wagener auctioned a model of Mercedes-Benz Abloh had designed as the top lot. In a quote from Abloh, published as part of the lot description, Abloh describes the design project between him and Mercedes-Benz as a perfect platform to evoke ideas in young creatives who might want to impact the future power relations and stylistic alternatives in luxury design (Sotheby's, 2020d).

Figure 3

"My ultimate goal in this project with Mercedes-Benz is inspiring young artists, engineers, designers to question the status quo, in addition to experimenting with my own design abilities. Mercedes-Benz is a brand that stands for luxury and exceptional performance. Truly a perfect chassis to interject modern artists' ideas of what the future can be stylistically."

VIRGIL ABLOH



MERCEDES-BENZ X VIRGIL ABLOH PROJECT, GELÄNDEWAGEN. FULL PROCEEDS OF THE SALE OF THIS WORK WILL GO TO CHARITY. \$60,000-80,000.

Quote from Virgil Abloh, published sale together with the lot description on Sotheby's online

catalogue for Abloh's co-curated Contemporary Curated auction in 2020. The lot was auctioned for \$201 600, more than doubling its price estimate

In other curations, a collective theme emerges from the artworks. The New York edition of this spring's Contemporary Curated sale focused on depictions of Black culture and female energy, earning pre-auction press in media outlets such as Widewalls and MutualArt. Curated by Kelly Rowland, the first Contemporary Curated auction of 2023 was held in a hybrid format. Tens of lots sold generously above estimates, many of which were by female artists, whereas lots by famous male artists, including Andy Warhol, underperformed, or narrowly reached their estimates. Rowland's curation follows the curatorial convention popularized by Helena Filipovic. Like Filipovic, Rowland seems to use the exhibition she put together with Sotheby's as a medium, where the selected artists determine the ideas presented. The bond between the audience and the artworks is, therefore, not for the curator to create but something that should be formed rather organically.

For Jay Chou, the starting point seems to be rather different from Rowland's. As a curator, Chou takes a place of an author and from that role gives an introductory of the chosen perspectives, separated from the artists' viewpoint. As part of a two-part auction series *Jay Chou x Sotheby's* for Contemporary Curated Asia, Chou curated one online day and one evening sale, appearing in two videos that can be read as his curatorial statements. Other videos with him include seven "Featured videos and stories" where Chou shares his remarks on individual art works selected for the sales. Demonstrating a hierarchy similar to Harald Szeemann's work, the curator is the star of the show, with the artworks coming second and the artists third in the order of precedence. Last in this hierarchy are the audience members, who are only briefly addressed in the curatorial statement. In the curatorial statements, Chou, an Asian musician or "the king of mandapop" as titled in the videos, mentions his hopes to bring "surprise and stimulation" to the audience, mainly through appealing to his fellow art collectors with the rareness of auctioned lots (Sotheby's, 2021c). For the most parts, Chou speaks about his own personal history as an art collector, and as to how the selected artworks and their creators relate to his music. The sale relies on the guest

curator's authority in defining what is desirable and worth collecting, featuring some unparalleled names such as Picasso or Zao Wou-Ki's who the Asian buyers should be familiar with. Introducing his impressions on Pablo Picasso's *Buste d'homme* (1969), Chou says the painting invokes energy and tropicity that is "great to go with a mojito" (Sotheby's, 2021c). To conclude his statement, Chou presents an idea of incorporating original piano scores in the auction spectacle, appealing then to the audience with a rhetoric question "Cool, right?" (Sotheby's, 2021c). Even without the piano, his curations are a good example of portrayal of values prominent in luxury consumption, such as uniqueness and a certain cool-factor (Kapferer, 2014b).

Figure 4



Jay Chou in his videorecorded curatorial statement for Jay Chou x Sotheby's auction in 2021, published on Sotheby's website

5.4. Now trending: Curatorial agenda and strategies for inclusion

The following chapter will look at the possible implications of curated auctions within the framework of inclusion. Analysing Sotheby's offerings from the theoretical framework of luxury consumption as well as the elitism it entails, it is not to say curated auctions should – or could – abandon wealthy clients who appreciate luxury. Instead, the case study provides a window for seeing if curated sales add inclusivity to Sotheby's artist representation and marketing language. Social inclusion can, for

example, help amplify accessibility in Sotheby's digitally transmitted brand image.

The curators' role left aside, it is fair to ask if auctions can, in fact, afford to stress artistic values and curatorial objectives over the mere pursuit of profit. After all, auction houses are companies with immense infrastructural expenditure (Reyburn, 2020b). In the pandemic-struck business where total turnovers are plummeting, auction houses must, more than ever, let budget discipline and financial gain steer (or even dictate) their operations (Reyburn, 2020b). On a more cynical note, auction houses can be accused of using carefully curated sales only to facilitate growing attendance numbers and eager bidding. One trade journal even criticizes Sotheby's online auctions for turning a prompt pandemic era survivalism into something that, in the writer's opinion, closely resembles economic opportunism (MutualArt, 2021). On the other hand, Sotheby's is a privately owned company that may or may not go public in the future (Sutton, 2021). In the art market that is now adjusting to the post-pandemic reality, it might be more of a risk not to embrace structural changes such as new platforms even when doing business face-to-face is not restricted anymore. Even a greater risk would be failing to react to trends that shape today's luxury consumerism, such as democratization and social inclusion.

Luxury brands, as the literature review highlights, have had a positive response to the growing demand for accessibility and inclusion (Athwal et al., 2019; Caoui et al., 2022; Faccioli & Martin, 2022; Michel et al., 2022). While inclusion has been challenging exclusivity, luxury consumption still values high-status networks and the enhancing of one's own social and cultural capital. Research that re-evaluates the state of the luxury market after the pandemic has found that purchase decisions continue to be motivated by the "search for status" and the perceived exclusivity of the luxury objects (Balabanis & Stathopoulou, 2021; Kapferer & Valette-Florence, 2021). What has changed, however, is that social status can be reached by engaging with socially, culturally and environmentally sustainable brands (Swaminathan et al., 2020). To encourage this type of engagement and have a positive impact on brand attitudes, brands should communicate their values to potential audiences in an authentic way; for example, collaborating with a suitable spokesperson (Su et al., 2023). Could curated

auctions – with the help of visiting spokespersons – strengthen Sotheby’s brand by employing ideas of diversification, representation, and inclusion?

Socially constructed meanings can be conveyed through brand communication in various ways, including campaigns that are fronted by people who have strong, socially impactful personal brands themselves (Swaminathan et al., 2020). Whether the brand embodies the activist agenda in their own right or employs an outside figure to wave the flag, as in the case of guest-curated auctions, taking a position in timely social issues can lead to growing audience engagement: “Purpose-driven branding argues that brands should uphold societal values because doing so gives consumers an opportunity to use them in instrumental ways to show support for social causes” (Swaminathan et al., 2020).

In contemporary commerce, brands have broadened their functions to serve a social role and to actively take part in social and political discussion (Swaminathan et al., 2020). From the viewpoint of brand management and audience engagement, it can be beneficial for Sotheby’s to promote values such as social inclusion. As researchers in contemporary brand management suggest, there is a heightened demand for brands to enable brand activism to become more meaningful for their supporters (Schembri, 2022; Swaminathan et al., 2020). With poor execution or inconsistency in the representation of brand’s values, brand activism can pose a risk to the brand’s authenticity (Schembri, 2022). If done right, however, activist agenda can help brands to give back the community as well as to address topics important to their audiences (Schembri, 2022; Swaminathan et al., 2020).

While algorithms on the consumer’s end and business silos on the company’s side (Liolis, 2021) can contribute to an opposite trend, the digital transformation has helped adapt to the requirements of moral economy, an economic system of exchange that prioritizes equality over material values (Milano, 2019). Some researchers are optimistic about the merging of social inclusion and digital access as it could help overcome the exclusiveness of the “organic” art market (Artprice, 2022; Milano, 2019). Although financial economics and ethics operate on different value systems their

successful fusion might convey “a more equal representation of the participants in the art world, and thus a more ethical structure of it” (Milano, 2019). This prediction comes from the study of online art auctions, and it has possible implication to Sotheby’s case study, too. Meanwhile the literature review suggests that Sotheby’s online presence gives away luxury and prestige, Sotheby’s also communicates their strong will to empower the art community through regenerative initiatives, active collaborations and community work that aims for greater social and cultural inclusion (Sotheby’s, n.d.b).

As proposed in the literature review, present-day brands are increasingly determined to let the world know about their mission and purpose (Dall’Olmo Riley et al., 2016; Swaminathan et al., 2020; Vredenburg et al., 2020). Sotheby’s purpose statement is explicitly about promoting sustainable and socially inclusive values. On their website, Sotheby’s has dedicated a section for weighing up their impact on social, environmental and educational level as well as introducing initiatives they lead for more inclusive art world (Sotheby’s, n.d.b). The page opens with the title *Sotheby’s Impact: Empowering an Inclusive Art World* and a bold-faced statement that reads:

Sotheby’s firmly believes in the transformative power of art and culture, and is committed to making the art and luxury industries more inclusive, sustainable, and collaborative. Sotheby’s Impact outlines our role in working with collectors, creators, and the greater arts community towards accomplishing that shared objective. (Sotheby’s, n.d.b)

In Contemporary Curated auctions, signs for social inclusion, cultural sustainability and collaboration are more prominent than in others. To include observations from the data set, the spring 2023 New York edition of Sotheby’s Contemporary Curated navigated art’s transformative potential extremely well – especially through multiracial, multigenerational dialogue. Opening the sequence of Contemporary Curated sales in 2023, Kelly Rowland’s curation gave the center stage to depictions of Black, female-led culture. In her curatorial statement, Rowland says her first memories of art came from visiting friends’ houses where the walls were decorated with stories of African American culture. This visual storytelling is something Rowland wants to

provide for her own children as well. Through collecting art in a culturally conscious way, Rowland is pleased to be able to pass “generational wealth” to her offspring (Sotheby’s, 2021d) and, thus, experience the transformative power of living with art. The selection performed well, with notable portion of female artists among the top lots.

Figure 5

“Four Ladies with Gold Hat’ reminded me of my Houston, Texas, days. It put me in the hair salon, which is a part of my upbringing, with these beautiful, Black, intelligent women. They were sharing conversation, and it felt like they were either talking about how good she looks or she’s talking about how great they look. It’s just a space for imagination to take place, and that’s what I love about that picture.”



ERNIE BARNES. *FOUR LADIES WITH GOLD HAT*, 1998. ACRYLIC ON PAPER, 25 BY 19 IN. ESTIMATE: \$25,000–35,000.

Quote from Kelly Rowland’s videorecorded curatorial statement, published in an article for Sotheby’s Magazine (Russ, 2023). Rowland shares her impressions on six artworks she selected for the Contemporary Curated sale, including Ernie Barnes’ *Four Ladies with Gold Hat* (1998) that aroused Rowland’s imagination and reminded of the women in her childhood

Other examples of curated auctions with socio-political or marginalized cultural narrative are seen in Maro Itoje’s picks from African-born artists, in DJ Skepta’s creative endeavour, a painting that celebrates his Nigerian roots and debuted at the auction, as well as Lous and the Yakuza’s curation that evokes memories of her

childhood in Congo while also demonstrating critical thought towards patriarchy, abusive relationships, romanticization of death and the digital gaze.

5.5. Getting political: evidence on curatorial activism

In the curatorial tradition, political stances are frequent (Decter, 2014; Reilly, 2018; Szakács, n.d.). Irit Rogoff, while defining what contemporary curating and art activism means for her, views established infrastructures and institutions as spaces for critical interventions (Rogoff, 2013). Like her contemporaries Ernesto Laclau and Chantal Mouffe, Rogoff thinks that activism can find an arena within institutions, and therefore art practitioners should not abandon all ties to the centralized art system (Rogoff, 2013). However, taking a step outside the conventional structures gives space for investigation, which can also be beneficial (Rogoff, 2013). By zooming out from the institutionalized art world, art practitioners can broaden their perception on cultural narratives outside the dominant value system. With guest-curated offerings, Sotheby's has entered political discussion by proxy. Sharing the stage with visiting curators, Sotheby's authorizes small-scale interventions into their everyday operations.

For some writers, art consumers are where political impact starts – and ends. In the auction system, institutional, financial, symbolic and political power has been historically accumulated and concentrated in the hands of top-tier auction houses (Brown, 2021; Milano, 2019). Evaluating the socioeconomic influence that Christie's, Sotheby's and an online marketplace Artsy have in the art market, Ronit Milano predicts that a changeover of power, or at least a more equal distribution of political agency, might be in horizon. In her paper, Milano argues that the empowered middle class, more active in the art market since the introduction of online auctions, is the one using financial and political power in the future (Milano, 2019). As online participation could be “strengthening their ability to engage in the market effectively and to make a significant political contribution”, it is not the small elite but masses that gain taste-making capacity – the authority that museums and curators have traditionally exercised (Milano, 2019).

Besides important discussions on power structures, contemporary curating is interested in exploring, questioning and actualizing the societal role and political potentiality of art (Decter, 2014; Reilly, 2018). As a curator, art critic and educator Joshua Decter argues, all art exchange positions the artworks socially and politically – or at least strives to do so; for him, art is “a specialized cultural product that aspires to critical, yet demotic, social and political germaneness” (Decter, 2014). In the process of art exchange, including the secondary art market, the most sought-after commodity is “art that can submerge into the social ocean and yet swim against the political currents” while also carrying relevant meanings in its spatial-temporal context (Decter, 2014). This appears to be especially true in the auction house system, where reputation and status affect the prices, and curatorial standpoints enhance the brand image (Braden & Teekens, 2019; Klimko, 2019). For example, the socio-political awareness of Virgil Abloh and Gordon Wagener’s Contemporary Curated edition stood against structural racism in the times when the Black Lives Matter movement launched nationwide protests to object police violence targeted towards the Black community in the US.

With their political conceptual basis, some of Sotheby’s guest-curated auction could even be seen as a form of situationism, a politically informed art philosophy that counters cultural homogenization with urban art and provocative artistic gestures. As contemporary art activists, situationists challenged centralized cultural institutions which were, by definition, institutions of power. In situationism, self-consciousness and autonomous critical thinking is pursued by creating circumstances that interrupt the flow of the choreographed spectacle, possibly with strong visual cues or statements that contradict the institutionalized monoculture’s uniformity (Velimirović, 2016). The uniformity can also be disrupted in curational activism that takes into account the present-day political situation, such as the rise of populist propaganda in the right-wing politics.

The Curatorial Dictionary, published as part of a long-term collaborative research project, explains how curatorial praxis often intersects with political phenomena: “expanded curatorial work enters into social and political discourses, inasmuch as

many projects—with their thematics, research or statement—wish to contribute to socio-political realities” (Szakács, n.d.). Like artists, curators comment on the news, trends, wonders and woes they encounter in their day-to-day existence. Speaking of taking his political and artistic stances since 1960’s Hans Haacke, an artist and a prolific institutional critic, states: “The world of art is not a world apart. ‘Worldly’ news enters the ‘sanctuary’ and connects it to the world ‘outside’” (Haacke, 2010). Although art consumers might seek escapism, curators often anchor their ideas into reality. One such reality, and an object of critique, is the structural system that safeguards both financial, cultural and social value exchange in the art world (CNN, 2022; Sorensen & Rowley, 2022). Compared to Sotheby’s more conventional art auctions that are composed around an artistic era or region, Contemporary Curated selections often summon up associations that are not tied to the stylistic resemblance of the pieces. Rather, the guest curators practice thematic curation, with sensitivity to issues such as under-representation and the possible readings of the artworks’ pictorial politics.

Through the Contemporary Curated auctions, it is the social and creative relationships that Sotheby’s seeks to nurture. When the auction house invites guest curators from creative fields to take on curatorial responsibilities, they unleash the creative potential that lies in the social networks outside the curatorial institution. Including a nonprofessional curatorial perspective, Sotheby’s can be seen welcoming the idea of “curatorial constellation” into their operations, tapping into modes of knowledge-building outside their immediate institutional circle. Popularized by Paul O’Neill, the term curatorial constellation refers to the interplay of institutional curating and curatorial activities that happen in the margins of the field – neither one being less than the other (O’Neill, 2012). While theorists have tried to make distinctions between the curatorial and the secondary curatorial activities, the attempts also known as the neologism of the “paracuratorial”, O’Neill credits the myriad of curatorial ideas that accumulate the understanding of curatorial discourse (O’Neill, 2012; Ricci, 2017). Instead of drawing the line on “which bodies of knowledge will have enduring consequences for the practice of curating and its parallel discourses and histories” (O’Neill, 2012), the curatorial constellation allows inclusion of voices, all contributing to the intertextual allusions of artistry, curating and the viewership.

As a result of becoming embedded in the society and its different value systems, Decter notes that art's capacity to critically point out problems in the economic or socio-political sphere has become compromised (Decter, 2014). Limitation to one's criticality can be, for example, linked to the institutions and communities one is part of. Corresponding with Irit Rogoff's ideas (2013), he proposes that art experts, whether engaging in critical curatorial activity or other critical processes such as teaching or assembling, should adopt a mental state that enables them to reflect on the power they have while also stepping outside that very position of power (Decter, 2014; Rogoff, 2013). To question and problematize the entanglements of power, and gain sovereignty in critical thought, Decter invites authors to discuss contemporary institutional critique, its political underpinnings, and the creation of authority in *Art Is a Problem* (2014). Because art exchange combines intrinsic and use-value, both the artistic and the pecuniary elements, it does not have to obey the same market rules as other commodities. While art has assimilated into the surrounding social networks, ideological systems and market forces as a "robustly investable class of commodity" it is still more than "merely the reflection of market exchange"—as Decter puts it, art is a "necessity" that should not exclude people who do not have the money to invest in it but, instead, promote public cultural sphere for artistic and civil resistance (Decter, 2014).

To address what is going on in the world in general, Contemporary Curated sales have raised awareness and donated funds to battle injustices, crisis, and unequal opportunities in the social, cultural, and economic spheres. Curated sales contributing to a good cause include Cynthia Erivo's Contemporary Curated charity auction for the support of Black female artists, Anna Dello Russo's Contemporary Curated edition in response to the healthcare crisis and to raise funds for both voluntary workers fighting COVID-19 and a center for vulnerable women and victims of domestic violence, as well as Virgil Abloh and Gordon Wagener's Contemporary Curated selection that paid respect to the Black Lives Matter movement. Additionally, by means of an artistic collaboration between the human artists Sophia Hotung and AI Robot Sophia, sponsored by The Women's Foundation Hong Kong, the Xperience Digital Art Auction

promoted more gender-inclusive² innovation in technology and leadership. Supporting women in the intersection of technology and creative production has also been a goal for Contemporary Curated sales; as mentioned before, Steve Aoki's edition raised funds for up-and-coming female NFT creators while also presenting custom-pieces from female NFT artists.

Perhaps the most politically aware edition of the Contemporary Curated was held on October 2nd in 2020; the event took place during the aftermath of the global wave of demonstrations and protests credited to the Black Lives Matter movement. The reason this specific case stands out, is the auction's curatorial focus on underrepresented Black artist. Additionally, the auction marked the highest turnover for a Contemporary Curated sale during lockdowns, generating a considerable amount of media attention, too. The auction was curated by artistic director, fashion designer and DJ Virgil Abloh³ alongside with his co-curator Gordon Wagener, the Chief Design Officer for Mercedes-Benz. Together, Abloh and Wagener had designed a one-of-a-kind 3D model for Mercedes-Benz's *Project Geländewagen*. The model was placed on the auction as the opening lot, and it went for triple the estimate. In the interview published on Sotheby's website, Wagener explains – and perhaps justifies – the car brand's involvement in the charity auction: “We wanted to explore a new definition of luxury, one that is stripped back, honest and makes sense for the times we live in” (Sotheby's, 2020c). All the item proceeds were donated to charity (Sotheby's, 2020b)

The Contemporary Curated auction in October 2020 was the first one to contribute to a charitable cause that, in this case, was chosen by Abloh. Abloh, born to Ghanaian immigrant parents in the US, chose to raise funds for his Post Modern Scholarship Fund that supports fashion students coming from ethnic minorities. As the auction

² In art, gender-inclusivity aims for creating more equal representation and societal role for female and non-binary artists among male-dominated spaces

³ Abloh is known as the founder of the high-street brand Off-White. Before his premature death, Abloh also worked as the artistic director for the luxury brand Louis Vuitton's menswear. Abloh has curator credits from VitraMuseum exhibition in 2019 (Batycka, 2021)

doubled as a fundraiser, Sotheby's extended its everyday operations to tackle financial difficulties many vulnerable creative communities faced due to COVID-19. Encouraging immediate response to the crisis as well as commenting on the underlying power structures in the creative sector, Abloh stated: "Now more than ever, those of us who have voices and have opened doors need to keep them open, and make sure that the conversation includes the youth" (Sotheby's, 2020c).

Following the maquette by Abloh and Wagener, all four of the other opening lots were by Black artists. Notably, many artists of colour broke their auction records during the sale (Gleadell, 2021; Villa, 2020). Among them was Titus Kaphar (b. 1976) who made his personal best with *Page 4 of Jefferson's "Farm Book"* (2018). Highlights from the older generation artists included Barkley L. Hendricks' *Latin from Manhattan...the Bronx Actually* (1980) and Kerry James Marshall's *The Wonderful One* (1986) (Gleadell, 2021; Sotheby's, 2020b; Villa, 2020). Numerous artworks sold above estimates, meanwhile many of the highest prices were paid for artworks by Black artists (Gleadell, 2021). Altogether, the lots amounted to 30.7 million U.S Dollars, making the sale one of the five Contemporary Curated auctions that have totalled over 30 million U.S Dollars thus far.

Adding to the solid curatorial decisions and the high-quality selection, the triumphant sale received its share of press attention, too. The auction results were reported in the likes of Hypebeast, a media platform and online community for design-aware consumers, as well as AfroTech, a magazine for investment and technology-related topics with an emphasis on African American market operators (Dorisca, 2021; Stanley, 2020). The press hits indicate not only editorial interest, but a supposed enthusiasm from the ranks of millennials and investors that might identify as people of colour. The Hypebeast article, for example, collected nearly 10 000 likes – or "hypes" in the platform's terminology – from its readers. Still, as many auctioned lots performed better than expected, it would be an understatement to say it was all just a hype. With Virgil Abloh and Gordon Wagener in charge of the curatorial, Sotheby's Contemporary Curated can be regarded an improvement in artist inclusion with many lots by Black artist performing impressively.

Furthermore, the auction can be seen as an acknowledgment on the shock pandemic induced to marginalized and underprivileged communities, as well as a nod to the subsequent rise of societal injustice experienced by Black creatives. While curated auctions might not enhance the prospects of buying art for the big masses, the case study on Sotheby's Contemporary Curated implies demand for including more non-white artists in the auction catalogues. Although personal data protection is justified in the artwork circulation and ownership, curated auctions should keep on advocating for price transparency – also in the case of charity auctions. Access to sales data enables research on, for example, the diversity of the highest-earning artists and, consequently, contributes to the wider inclusivity discourse in the arts.

5.6. Flirting with the crypto community: Platform, profit, and participation

As traditional auction houses tend to appeal for older generations and seasoned collectors, need for attracting younger demographics is addressed in Sotheby's marketing strategy (Curioni et al., 2020; McAndrew, 2021a; Sagardoy, 2020; Sollitt, 2019). One considerable effort to captivate the attention of millennial and Gen Z crowds is the introduction of non-physical digital art at online auctions (Artprice, 2021b; McAndrew, 2021a). The digital realm allows auctioning of tokenized artworks that venture on blockchain technology. The selling of such digital collectibles broadens the scope of traditional auction offerings to more innovative mediums and activates new buyer demographics (Artprice, 2021b, 2021a; Bourron, 2021; Brown, 2021; McAndrew, 2021a). As Art Basel and UBS reports, 78% of Sotheby's NFT bidders are first-time clients for the auction house, and over half of them aged under 40 (McAndrew, 2022).

Blockchain technology is currently linked with novelty value, and traditional auction houses can enjoy its allure (Brown, 2021; Sidorova, 2019). While the top-tier auction houses Christie's, Sotheby's and Phillips have been riding the new wave of digital art, the second-tier auction houses have not caught up on the trend. In 2021, only 5% of

the auction houses classified as second-tier in the Art Market report, carried NFTs in their collections (McAndrew, 2022).

As a strategic move, Sotheby's Contemporary Curated sale in September 2021, curated by DJ and philanthropist Steve Aoki, featured a collection of works from female NFT artists and the crypto art scene in general. One example of the auction houses' bid for progressiveness came in the summer 2021 when both Christie's and Sotheby's made headlines by accepting cryptocurrency as an alternative payment method to national currencies (Kinsella, 2021a). This happened few years after Christie's Art + Tech Summit in 2018, where the prospects of blockchain and cryptocurrency were first discussed (Sidorova, 2019).

It should be noted, however, that both web2 and web3 technologies are a double-edged sword. On the back cover of *Economising Culture: On the (Digital) Culture Industry*, it reads: "On the one hand, the culture industry appears to allow for resistant strategies using digital technologies, but on the other it operates in the service of capital in ever more complex ways" (Cox et al., 2004). The online auctions make no exception to this dualism, as they have allowed Sotheby's to reach a more heterogeneous audience and break sales records but, at the same time, break through the opacity of the art world with blockchain technology.

In Steve Aoki's Contemporary Curated edition (2021), NFTs made their first entrance to the auction series. Contemplating on his curation and the democratized nature of NFT culture, Aoki says: "It's not fixed to any galleries, any walls, and it has a viewership that anyone could participate in or look at" (Aoki, 2021); hence, he believes that NFT art can have a wider audience base than physical art. By looking into a case of Sotheby's digital art auction as well as Sotheby's Metaverse platform, this chapter asks if the blockchain technology could reinforce values such as inclusion and accessibility in the auction market.

Part of the document analysis, Sotheby's Xperience Digital Art Auction is examined. On Sotheby's website the themed auction is described as bringing together "a curated selection of digital art using cutting-edge technologies from AI-generated art and

holograms, to generative art responding to the foreign exchange market” (Sotheby’s, 2022b). It paints a picture of avantgarde pieces that reflect the current market trends and capture what’s happening in the virtual world.

In Xperience auction, strong visuality, distinctive colours and internet-era aesthetics seem to be the underlying aspect that ties the lots together into a cohesive catalogue. Neon colours, contrasting black backgrounds, animated images on a fast-paced loop, 3D effects, cinematographic style, cues from the gaming world and superhuman CGI characters are some of the visual elements that make the listed lots pop out from the computer screen, as assumably intended.

Some elements of the auction could be regarded as signs of inclusion and accessibility: the sale is crypto-friendly¹, the marketing materials are written in both English and Chinese (traditional & simplified characters), there are multiple works belonging to a lower price category (with five-figure estimates in HKD) and the catalogue includes three female artists and one female-representing cyborg.

Sotheby’s marketed the Xperience Digital Art Auction as a somewhat creditable crypto event by accepting cryptocurrencies as a payment. However, the lot prices were marked down in Honkong Dollars with a separate title on the lot listing that says “Accepts crypto” for each artwork. Among the auctioned artists were “the first virtual human and artist” MonoC, a CGI character and digital content creator who uses social media platforms to promote art sold in her name, and a collaboration between a human Sophia Hotung and artificial intelligence, Sophia the Robot (Sotheby’s, 2022b). For more elaborated background information on the lots and the artists, the auction overview comes with links to two articles titled *When Sophia Hotung Meets Sophia the Robot: A New Artistic Collaboration* and *The Future of Digital Art Is Now: From NFTs by a Meta-Human to a Human and AI Collaboration*, both covering the state of the art of digital creativity and the artistic process behind some of the listed lots.

According to one of the articles, Sophia Hotung, the artist who joined forces with Sophia the robot to create a digital piece called \$OPH for the auction, believes it is

important to create equal opportunities for both male and female creators and collectors to engage in the NFT art world. Hotung takes pride in contributing to “a more gender-inclusive community within the NFT, crypto and Web3 space” where the work could be demystified and the participation in female-led digital art projects could receive more support from, for example, the education system (Stephens, 2022). Unfortunately, \$OPH did not find its destined collector at a validated price point but was sold below the estimation.

All in all, a quick look at the results indicates that the auction was not a huge success among the bidders but still managed to make 8 065 260 Hong Kong Dollars with the sale of 16 lots (totalling around 1 027 000 USD or 929 000 EUR). Only few lots met their estimated prices, and there was no evidence of bidding frenzy for any of the lots. Indeed, a total of five lots were left unsold, and ten went for less than estimated. For example, the top lot Jacky Tsai’s “Golden Years by Jacky Tsai” went nearly half million Hong Kong Dollars under the estimation. Three artworks, however, fetched a hammer price above the estimation; all the unexpected achievers were from the catalogue’s lower, yet still relatively pricey, end. While the performance of these lots could be explained by many factors from the “hype” around the artists to some competitive bidding best described in psychological terms, it also aligns with the current trend of more accessible online pricing.

All the auction’s female artists belonged to the lower price category, which reflects the persistently uneven market recognition between female and male artists (Anapour, 2022a; Reilly, 2018). “Present” by a female artist Willea Zwey went for 13 000 HKD above the estimation, selling for approximately 8129,90 Euros. Zwey’s male counterparts, on the other hand, exceeded the estimations by far striking figures with Grant Yun’s “Special Delivery” almost doubling its estimation. The artwork sold for 693 000 HKD (approximately 89 429 EUR), despite the estimation being 250,000 - 350,000 HKD. Reuben Wu’s “An Irresistible Force” ended up with a hammer price of 441,000 HKD (approximately 56 909 EUR) in contrast to the estimated 200,000 - 350,000 HKD, proving once more that male artists, living or deceased, are more likely to gain attention and break records in the auction market.

Regardless of the visually gratifying catalogue at the Xperience Digital Art Auction, the audiences could not be coaxed into determined bidding behaviour, nor did they candidly join the artist Sophia Hotung's plea for less gender-biased engagement in the NFT art market. From the marketing perspective, there were curatorial attempts such as the insightful articles, the acceptance of cryptocurrencies as optional but not exclusive payment methods, and the lower-priced lots to communicate accessibility. Based on the results, the marketing did not hit its target as ten out of 21 lots did not reach their estimated hammer prices. Were the estimations too ambitious or did the auction fail to engage its audience to a level where they would have agreed to bid with more excitement and open-mindedness? One possible explanation could be the lack of common thread or a theme in the curation. For example, some of Sotheby's most successful NFT sales based on the total results and the percentage of sold lots have focused on one either theme, collector, or creator. These include an auction centered around the science fiction novel *Snow Crash* (all lots sold), an auction of a single-owner collection from MaxStealth (23 out of 26 lots sold) and the CryptoPunk 7523 sale that featured Larva Labs' original creation. Now that NFTs are becoming normalized in the auction scene, it might not be enough of a catch to market a sale as "a digital art auction". Nonetheless inclusion – apart from the slightly more approachable prices – did not materialize in the sold artworks.

A comparison to other NFT auctions indicates that the blockchain technology is good for generating profit but not necessarily for diversifying the clientele by disposable income. In fact, compared to other types of auctioned lots in online-only auctions, NFT sales brought in some of the most opulent bidders and highest hammer prices in 2021 (Art Basel, 2022). For example, a bundle of 101 Bored Ape Yacht Club NFTs auctioned for 24.4 million USD at Sotheby's September 2021 sale (Sotheby's, 2021). Hence, judging by the hammer prices, Sotheby's previous NFT sales have been enormous hits that might have influenced the estimates on Xperience Digital Art Auction as well. Combined with the eager bidding by affluent Asian buyers in New York and Hong Kong-based events, as well as the steady value of online-only auction market in China – even with the collectibles-grace left out of the sales figures – it is not outrageously

optimistic that the estimations were as high as 5000 0000 HKD equalling approximately 637 000 euros (Art Basel, 2022, pp. 127, 138, 153-154; Sotheby's, 2020).

Meanwhile NFT auctions do not automatically promote inclusion, they come with a promise of data accessibility. With NFT sales, auction houses can finally introduce new policies regarding how sales data is made public. In stark contrast to the long-standing lack of transparency in the art business, the private auction sales in particular, NFT art is associated with open data and traceability of transactions (Concas, 2021; Vasan et al., 2022). As one London-based art market reporter remarked in 2016, many of the actors in the art field are not in favor of publicly documenting the money flows in the auction system: "In a world that prides itself on discretion, the desire to reduce opacity inevitably comes up against the expectation of confidentiality" (Brady, 2016). In the same article, it was estimated that only about 40 % of the sales made in the international art market end up showing in the market reports, the other 60 % of sales figures being withheld by dealers whose clientele prefers the total value of their art investment maintaining undisclosed – much to the annoyance of market analysts and trend forecasters (Brady, 2016).

While auction houses have generally been more transparent with the prices than the art gallery and brokerage system, the traditional auction market does not compare to the transparency fostered in the crypto art scene (Concas, 2021). For an ecosystem that is built to be decentralized and autonomous, and only regulated by the smart contracts made on the blockchain, there is a theoretical possibility to become the flagship of demystification. In reality, NFT policies are too inconsistent to support full transparency: only part of the world's digital asset will be stored in the open-source Ethereum blockchain that provides the smart contract functionality (Concas, 2021; Vasan et al., 2022).

Traditionally, information on bidders identities is secured by top-tier auction houses. What is provided, however, is the basic data that supports provenance: the signature of the artist, the date when the artwork was completed and any known history of the previous ownership (in case of public collections or institutions). This information will

help justify asking prices but does not, in itself, determine the financial or social value of the artwork. In the case of NFTs, the artwork's social value can be evaluated based on the list of owners – the network it holds, that is. The largest NFT trading platform OpenSea is, for example, making visible all item activity and transaction history, including the date of minting, usernames of sellers and buyers, date of listings, usernames and bid amounts of online bidders, and actualized resales on the platform.

Included in the Terms of Service for Sotheby's Metaverse, it is stated that the users of the marketplace can "bid on non-fungible tokens established on the blockchain using smart contracts" (Molito, n.d.b). Reminding of the technological risks that NFT purchases might be subject to, Sotheby's Metaverse Conditions of Business for Buyers reads: "the characterization and regulatory scheme governing NFTs, cryptocurrencies, and blockchain technology is uncertain and undetermined" and new laws or crypto policies might alter the jurisdiction of the buyer in the future (Molito, n.d.a).

Much like Sotheby's other curated content, the Metaverse gives its users an access to "behind the scenes" interviews with fellow art collectors. By inviting celebrities (and their avatars) to share their motivation behind collecting NFTs, Sotheby's Metaverse can help set an example on how to start and curate one's own NFT art collection. For example, a socialite and philanthropist Paris Hilton joined the Metaverse to select three pieces from her personal collection for the Natively Digital 1.2 sale. On a video statement, Hilton talks about the female empowerment and the force of femininity she sees in her NFT collection. She credits her interest in collecting to the female-led NFT community, taking pride in being involved in the trend that sees "women creating a new movement as artists and creators". (Sotheby's Metaverse, n.d.)

Despite the celebrity appearances, Sotheby's Metaverse platform seems to still be finding its unique form. Currently, The Metaverse has much of the same auction page formats than sothebys.com. Based on surface-level document analysis on Sotheby's Metaverse, the platform suffers from a lack of gamification and interactive, user-to-user options. Surely, the metaverse experience can be offered without fully utilizing the infrastructure's potential, such as community building, personified artist and

collector avatars, decentralization, and transparency. But after the initial hype wears off, the platform does not stand comparison with the more co-creational metaverse sites.

Sebastian Fahey, the brains behind Sotheby's Metaverse, believes in the fusion of curated content and the extended reality. Speaking of his role as the executive lead of Sotheby's Metaverse and its planned expansion to other categories besides ultra-contemporary art, Fahey expresses his eagerness to apply the teams' "expertise and curation to the burgeoning world of art for the digitally native generation" (Kinsella, 2021b). Research, on the other hand, suggests that more time is needed to fully understand both the social and reflective nature of NFT art, including the social value of metaverse communities and the cultural importance of NFT collections (Vasan et al., 2022). Researchers hope that with data transparency, future research will be able to "explain the influence of NFTs in shaping culture and art, in the same way that physical art are deeply embedded in narrating historical events" (Vasan et al., 2022).

5.7. Curated auctions for widening the audiences – yes, no, or maybe?

In the quest of convincing auction audiences to partake online value exchange, curatorial activities have become a prominent part of Sotheby's strategy. Through curatorial statements, the guest curators act as mediators between online audiences and the virtually exhibited artistic content. With amended online offerings such as curated digital art auctions, auction houses might attract more diversified clientele that sees more value in click-provoking catalogues than in Sotheby's institutional brand as such. The "might" entails the notion that online-only auctions and digital viewing rooms could be an allure to some but have an alienating (rather than excluding) effect to others, as research on the digital art and its artificial scarcity shows (O'Dwyer, 2020).

While the expansion to the online market can attract a new generation of buyers (Maneker, 2020), the surge of online-only auctions does not lower the barriers of entry unambiguously. The "pseudonymous nature" of NFT trade is reportedly lowering the threshold of participation in the trading culture, where digital exchange is generally

handled between two equal parties operating behind pseudonyms that provide neutrality (McAndrew, 2023). In NFT auctions, however, auction houses still have the intermediary role that undermines the peer-to-peer element found on many other blockchain-based platforms. On the other hand, Sotheby's has given back to the NFT community – which is to tell that the auction house is not just trying to cash in on their intermediary function. For example, both the Xperience Digital Art Auction and Steve Aoki's curation have supported young female NFT creators through gender parity and donations for female led regional NFT movements. As NFT auctions are known to engage Gen Z and Millennial audiences (McAndrew, 2021a, 2023; Sotheby's, 2021f), they introduce new consumer trends to the traditional auction system. Concerns about social inequality and gender-exclusion being “firmly inscribed in their online behaviour” (Gerlieb, 2021), the young audiences might base their active participation and purchase decisions on intersectional values that are not yet fully formed in the top-tier auction market. Thus, to activate younger demographics, Sotheby's needs to pay attention to diverse representation of genders as well as feminist and queer narratives.

To overcome the art world's growing polarization, mediation practices are now put to test. Together the digital turn and the pandemic have heightened polarisation between the highbrow and lowbrow collectors (McAndrew, 2023; Milano, 2019; Radermecker, 2022) as well as the division between the traditional and the disruptive art worlds (Artprice, 2022). After one year of navigating COVID-19 policies and restrictive administrative measures from governments worldwide, Christine Bourron assessed how the global health crisis affected the financial state of the auction market (Bourron, 2021). As traditional auctions are deemed to be socially more exclusive than the online ones (Milano, 2019), some new collectors, including the group referred to as “crypto millionaires”, find online participation more comfortable than attending on-floor sales in person (Bourron 2021). Traditional collectors, however, still prefer to have their seat at the physical event or use proxy bidders who bid on their behalf (Bourron, 2021). As more and more auction offerings can be accessed online, live encounters have become even more privileged than before (Milano, 2019; Saint-Raymond, 2021).

As the recent studies from academic journals illustrate, the world's leading auction houses tend to iterate their traditional brand image in online communication (Brown, 2021; Buchholz et al., 2020). Sotheby's online auctions are viewed as yet another medium for manifesting their institutional power, accumulated during the centuries in operation (Brown, 2021). Sotheby's brand image, established in the pre-internet era, is optimized for building a selective clientele, nurture seller-buyer trust and to initiate drama at live-streamed online auctions. On the other hand, the brand optimization comes with added trend-awareness, willingness to innovate and an ability to develop audiences in accordance with the current trends in the art and luxury industries. As more brands are inclined to contribute to social inclusion and sustainable futures, failing to address societal issues could be read as regressive brand culture (Schembri, 2022).

Embarking on a brand development project together with the design studio Pentagram in 2011 (see Chapter 2.4.), Sotheby's introduced and implemented the concept "living with art" in their visual communication. A similar concept was also behind the situationist art movement that gathered momentum in the 1960's. Heavily influencing contemporary art theories to this day, situationism urged art to be integrated in the urban everyday life of different social groups. For art to be impactful on an ideological level apart from the art market, the situationists strived to make "a person living in the capitalist system see art as part of their daily living" (Velimirović, 2016). To increase encounters with art, distribution via popular channels was encouraged. By the means of graffiti and artistic interventions in public spaces, the situationist art movement aimed to transform existing structures into sites that would host a multilayered commentary and effectively convey messages to passers-by. The artistic content, building on the materials found in situ, contextualized its messages according to the surrounding conditions and, in this way, hoped to have more significance for the observer. In Sotheby's curated content, curatorial statements have a central role in the contextualization of the selected art works. For example, commenting on his NFT picks, Sotheby's guest curator Steve Aoki says he "wanted to create a diverse group of perspectives and approaches as to what digital art can be", while reflecting the art

market's digital turn and giving context to what he deems art world's foreseeable futures (Sotheby's, 2021b).

Trying to make sense of the past, the present and the future, the diverse group of perspectives is crucial for both widening the audiences and, in Sotheby's case, for envisioning a more inclusive institutional role in the luxury industry. Although many auction attendees appreciate the spectacle, Sotheby's needs to provide socially and culturally sustainable values to build brand loyalty beyond the entertainment and economic values. This need was recognized in the situationist art movement, too. Canonized by the situationist movement soon after publishing, Guy Debord's *The Society of the Spectacle* (1967) calls for active social participation instead of deactivating consumption of entertainment products (Debord, 2021). With critical remarks on the commercialization of societal functions as well as the spectacles that drive the market economy as more abstract modes of commodified action, Debord discusses the colonization of the social life by, first, the obsession in owning (in the consumer society) and later, by the fixation with the appearance (in the society of the spectacle). With the term "state of appearing", Debord refers to the central role of images in what he calls "the society of the spectacle" (Debord, 2021). In Debord's understanding, images mediate social relationships between people to the point where authentic interactions are overshadowed by cultural homogenization and mass marketing, both of which are heavily based on commodified imagery. In the declined state of social activity, it has become normal to just identify with the images and passively enjoy the spectacles without reclaiming agency in the critical processes of constructing knowledge of the past and the present. Furthermore, Debord expresses his concern of first-hand experiences being plagued by mediation practices that make society members live through images: "All that once was directly lived has become mere representation" (Debord, 2021).

Although Sotheby's Metaverse can be seen promoting artificial social connections as opposite to more authentic or at least in-person ones, Sotheby's curated auctions try to balance out the inevitable interest in Sotheby's brand's appearance, aesthetics, and the auction spectacle with curators' subjective statements. Rooted in curators'

personal histories as well as the heterogeneous art forms that, instead of forcing an institutional narrative, do not on the artworks' representational potential, the curations are not just online spectacles but places for participation. With the successful implementation of the concept "living with art", Sotheby's curations can avoid falling prey to Debord's critique on the mere representation as well: to live in coexistence with art does not take away one's agency. Being reduced into mere representation would require one to passively accept the cultural representations that mass culture imposes, and this the guest curators are eager to avoid. Rather than underlining distinctions between culturally marginalized and Western art or the male-dominant and non-gendered art worlds, the curated auctions have presented a wide combination of genres and artistic histories side by side, positioning works in such a way that gives them more of a personal than situational meaning.

With many of the guest curators revealing their cultural motivations for collecting art, Contemporary Curated series shows that works deriving from various art-making practices and cultural discourses are worth exhibiting and, with the collectors in mind, worth investing in as well. In the analyzed auctions, artworks might not be presented as equal in terms of estimates but in terms of more integrated lot placement: as opposite to having only pieces by Western male artists as top lots, guest-curated auctions have attracted some of the highest bids for diverse artist selection both gender, age and nationality-wise.

Trying not to assimilate African or African American contexts with Western and global ones, curators Maro Itoje, DJ Skepta and Kelly Rowland, among others, have contemplated on what kind of art would deserve a place in their curations and represent Black culture in such a way people from that cultural contexts could feel nostalgic for and connected to. Speaking of contemporary art's ethnic and cultural symbols, Rowland says her personal art collection is shaped by the need to build a family legacy around images with identifiable stories that allow her children to take pride in being reflected in art as people of color. Rowland wishes that in her curation, pieces from Sotheby's institutional collection create an inviting, non-excluding opportunity for also the young people to enjoy "the magic and power of art" without

being put off by the hegemonic nature of the auction institution (Sotheby's, 2023). Rowland believes that by collaborating with visiting curators and thus starting polyphonic conversations, Sotheby's opens up lanes for wider participation: "putting both of our voices together, it allows this new generation of art collectors and enthusiasts have a place and a space not to be intimidated" (Sotheby's, 2023).

For those potential audiences that find the economic conditions of the auction market intimidating or discouraging, consistent communication of cultural values can lower the threshold of attending online auctions. Indeed, even though the art market is upheld by financially embedded business-to-consumer relationships (Bianchi, 2015; Buchholz et al., 2020), research has shed light on the symbolic and cultural facets of art consumerism (Balabanis & Stathopoulou, 2021; Brown, 2021; Joy, 2022; Lewandowska & Cummings, 2004; Velthuis, 2007). Marysia Lewandowska and Neil Cummings (2004) suggest that artworks can make visible the underlying abstractions in financially determined encounters (Lewandowska & Cummings, 2004). Creative endeavours, in turn, grow from what Lewandowska and Cummings call the "power of the gift", a notion that is not independent from financial terms but, more precisely, a countereffect to economised ways of producing, co-creating and exchanging value.

Lewandowska and Cummings see creativity as a force behind gift-based, reciprocal activities in both the market system and the public commons in general. Referring to Marxists theory, the authors discuss the valorising effects as well as the social, creatively organized value exchange in terms of economic and socio-politic sensemaking: "The formal structures that frame different economies, their institutions, rules, restrictions and subsidies give form to exchange, and through Marx's famous extrapolation, the social and creative relations they facilitate" (Lewandowska & Cummings, 2004). In the institutionalized art auction system, the curatorial approach can be a valuable tool for culturally bound sensemaking strategies that contribute to timely socio-political discussions, even demands. With themed auction sales, curators might look at the customer body as an institution of luxury consumption and deconstruct from there – possibly with a culturally inclusive mindset as seen, for example, in Kelly Rowland's curatorial statement that touches upon the topic of

generational wealth and cultural capital that art collecting can promote.

The auction market follows the conventions of the luxury industry while also showing some of the same trends visible in luxury fashion consumerism. Since luxury consumers accommodate the auction institution with high level of buyer readiness, understanding their purchase behavior is essential for auction house managers. One of the current trends is an increased brand activism that favors purpose-driven brands over ambivalent ones. As the luxury industry has opened up to more democratized consumption, masstige marketing and relatively accessible prices have welcomed new clients to luxury brands' following (Athwal et al., 2019; Balabanis & Stathopoulou, 2021; Faccioli & Martin, 2022; Kumar et al., 2020). In the art market in flux, Sotheby's has also tried to gain an upper hand by diversifying their clientele (Bourron, 2021; Sidorova, 2022; Vasan et al., 2022; Velthuis, 2012). To keep the brand relevant, the exclusive underpinnings of Sotheby's brand are challenged by the diverse backgrounds of Contemporary Curated guest curators who have, in the past three years, curated a few culturally inclusive catalogues with wider female and non-Western representations. At the same time, Sotheby's has reported a wider age distribution of buyers through online sales and that could, slowly but steadily, translate into more accessible brand culture.

Both institutional power and brand valuation derive from the social capital of networks. With curatorial actions, Sotheby's curates not only digital content but the social structure of their brand's online communities. By welcoming visiting curators with their networks to join the community-building process, Sotheby's curations expand to social and cultural realms that might be excluded otherwise. From representing their own cultural backgrounds to including artists that have special cultural importance based on underrepresented cultural symbols, the curators extend Sotheby's offerings to new institutional, artist and audience networks. Moreover, Sotheby's curatorial practice has engaged different groups from Black to women artists, and from crypto collectors to the growing number of Asian buyers. At the same time, the auction house has used the auction platform to help communities such as female NFT artists, health care volunteers, and underprivileged students by donating

proceedings from the curated auctions to chosen charities. For example, the design project between Virgil Abloh and Gordon Wagener raised scholarship funds for aspiring fashion designers of Black, African American, or African descent by auctioning a unique model of Mercedes Benz at the co-curated Contemporary Curated edition.

Although charity auctions are not exclusive to the Contemporary Curated series and contribution towards good causes does not, for that reason, provide enough evidence for challenging the system, guest curators have bent the boundaries of institutional authority in other ways, too. Commenting on their historically high sales results in 2021, Sotheby's Chief Executive Officer Charles F. Steward merited the "unparalleled expertise and innovation mindset" for the performance (Sotheby's, 2021f). As Sotheby's brand communication is about offering innovation, expertise and premium service, the fact that none of the guest curators are professionals in the curatorial field, seems a deliberate selection criterion. It could be argued that inviting non-professionals to take charge of multi-million-dollar catalogues is a radical move.

Based on the case study and the sales results from curated auctions, there is proof that curatorial thinking could boost accessibility through lower price points. When talking about prices, the online fine art auctions differ from on-floor auctions quite drastically regarding the average hammer prices. Judging by the exchange volume in 2021 – the year of record-breaking online sales in Sotheby's history – artworks auctioned for under 5 thousand U.S Dollars comprises nearly two thirds (73 %) of the number of purchases made online (McAndrew, 2022). In contrast, the value of the turnover accounted for online sales in this price segment is only 6 % of the total turnover made through online auctions (McAndrew, 2022). All price segments combined, the value of online-only auctions represented 16% of all Sotheby's auction sales in 2021 and just 9% in 2022 (McAndrew, 2022, 2023). At online auctions held by mid- and top-tier auction houses' in 2022, 40% of the sold works belonged to the \$5000-50 000 price segment, and the second largest share, 35%, came from the price bracket of \$50-250 000 (McAndrew, 2023). While artwork priced at less than \$5000 dominated the global fine art sales by volume, judging by the value of the sales, top-tier auction houses made 60% of their sales with works over one million U.S Dollars (McAndrew, 2023). In fact, the highest price bracket of over \$10 million was the only segment to

grow in 2022, seeing an increase of 12% from the previous year (McAndrew, 2023). Thus, the figures show that most customers buying via online platforms favour the middle market art, but it is the lots that go for millions of dollars or more that keep the auction market booming. From the Contemporary Curated editions, Bea Bongiasca's (2022), as well as Lous and the Yakuza's (2023) selections showcased an emphasis on lower price segments, with highest estimates at around 100 000 €. Arnaud Vaillant and Sébastien Meyer's curation (2021) was also marked by more affordable prices that started from couple hundred euros. Although the top lot went for over 600 000 euros, 64 lots met a winning bid at under 10 000 €.

Held by one of the market leader for million strong crowds during the pandemic and after, the curated online art auctions have, to some extent, generated inclusive values in the art market. Judging by Sotheby's Contemporary Curated auctions and NFT sales from the period of 2020-2023, there is indication of wider artist representation and even more significant improvements in client diversification. Especially with the NFT sales, the auction house has managed to engage younger audiences that were new to Sotheby's prior to the so-called cyber turn. As the average hammer prices are still higher than the monthly salary of most under 40-year-olds in Western countries, the diversification hardly applies to the middle or low-income classes, however. Apart from online platforms being adopted as the primary arena, value exchange between Sotheby's and their clientele seems to remain relatively unchanged. In the core of this exchange, trust and the dramatic arc prevail. As the reviewed literature remarks, both elements serve a social purpose as well as further accentuate the luxury feel of the offerings. To really shake the art auction system to its core, it would take another institutional power, such as the consumer body, to obtain a more prominent role in the network's value cocreation. In fact, weak signals of this change are already visible and discussed in the next chapter.

5.8. A possible paradigm shift from collecting to trading

Besides the lower starting prices and digital accessibility, the attractiveness of NFT artworks has partly been explained with their high liquidity and "instant tradability" (McAndrew, 2023). As soon as the transaction has been successfully made, the token is

transferred to a new owner both in terms of legal rights and digital possession. Without physical handling, shipping, and customs procedures, the NFT can be passed to the next owner within days, even hours from the previous transaction. As argued in *The Art Market 2023* report, the primary interest of “speculative” NFT buyers is to use the secondary art market platforms gain quick financial returns for their art investments (McAndrew, 2023).

One incentive to engage in speculative trading has been the sudden growth in NFT artworks’ value during the pandemic. At the peak of NFT art’s popularity in 2021, it seemed easy money to resell NFT art for profit; in 2021, 91% of the transacted NFT artworks had increased their value from what they had been originally priced at (McAndrew, 2023). To quantify the rapid rise of NFTs popularity, by the end of 2021, Sotheby’s reported a yearly increase of almost 25 times in their NFT sales volume (McAndrew, 2023). Meanwhile media attention and the average prices for NFT artworks declined in 2022, art-related NFT platforms continued to grow both in the size of buyers and sellers (McAndrew, 2023). Both of Sotheby’s guest-curated NFT auctions, curated by NFT Asia, have taken place after the global sales value of NFTs declined in November 2022 and March 2023. Currently, a clear majority of the art-related NFT transaction are made in the secondary art market, driven by the amounting numbers of resellers and buyers of preowned NFT art (McAndrew, 2023).

At the top-tier online auctions, almost 80% of the fine art purchases were priced at under 5000 U.S Dollars or below in 2022 (McAndrew, 2023). One reason for the appeal of moderate prices could be the risk that comes with buying an artwork without seeing it in person. When browsing lots on the computer screen, the personal attachment might grow weaker in opposition to admiring them on Sotheby’s gallery walls. Another possible reason could be the fact that the target audience for NFTs are keener on trading than collecting art. At the time of the purchase decision, they might already have plans of reselling the piece for profit when the demand goes up. This hypothesis is supported by the latest art market data that, from all art categories, shows the shortest resale period linked to NFT art (McAndrew, 2022, 2023). In 2021, the average buyer owned their NFT for just 33 days before putting it back into circulation

(McAndrew, 2023). Compared to the average resale period of 25 to 30 years in other art categories (McAndrew, 2023), any time span around one month seems hasted.

As mentioned before, NFTs are most popular among Sotheby's first-time bidders and buyers under 40 years old (McAndrew, 2022). These buyers are willing to take financial risks worth tens of thousands of Dollars (and more) to acquire artworks that have no previous auction history, as is the case with Contemporary Curated and Xperience Digital Art Auction's custom-created lots. From the Sotheby's sale, the NFTs might enter the artwork circulation in a matter of weeks or months, if following the general tendency of NFTs' short resale period. This would not only pose a new niche in the online auction system but a larger trend in the secondary art market. As traders might quickly introduce the piece into rotation on the on-chain platforms, should this be already signified in the original price indication set by Sotheby's?

Analysing trading in terms of curating, its taste making capacity would offer one plausible explanation. Trading presents an alternative to the traditional value exchange between institutions and collectors; trading on peer-to-peer platforms grants sellers and buyers the power to create fast-cycled economic trends without a middleman. This could, in turn, affect how artworks are priced at auctions as their short-term resale value is what counts. If interactions are becoming increasingly financial in the new art space, will collecting loose its pull to trading? As proposed in UBS Investor Watch's report *The Value of Collecting*, the collecting of luxury items builds on cultural and sentimental values (UBS, 2017)). It could be argued that in one month's resale period, NFT collectors do not simply have enough time to grow sentimental feelings towards their art investment. As many private collectors are found not to know the financial value of their collections nor see the need to have the collected items insured, collecting is typically motivated by non-financial values, unlike investing (UBS, 2017).

While art experts are regularly paid to curated private portfolios for customers that need guidance (Velthuis, 2012), does the evolution of online art trade present new opportunities for do-it-yourself curating? In a rather dystopian concept, trend-setting

buyers could curate their NFT vaults based on artificial scarcity and attention value, only to increase their perceived value in the eyes of prospective buyers (O'Dwyer, 2020). As NFT collectibles, such as the Bored Apes and CryptoPunks, come with an access to closed social clubs in the metaverse, the curations might also consider the social value encrypted in the digital piece.

In addition to the digital development, trading could be understood against the trajectory of art collectors' growing influence. In his art market review in 2012, Velthuis presented the shift that saw art experts losing their authority to new connoisseurs who acquired power in the auction market by buying their way into sales events and the auction system's social circles (Velthuis, 2012). Back then, dealer-like collectors were gaining foothold in the growingly profit-oriented art market: "the market's regime of value has come under pressure", Velthuis writes, explaining that "[t]he role of the (public) expert has been gradually replaced by the (private) collector" (Velthuis, 2012). Based on his analysis on the art world's reshaped values ten years ago, "the type of elitism has changed, from cultural to economic", with private investors at the apex of the new value hierarchy (Velthuis, 2012). Decter, on the other hand, finds the fixation on financial value to be an inherent part of the auction industry, not a recent phenomenon. He calls public auction events a "sanctioned cultural pornography" that turns "art into an investment before the 'covetous eyes' of auction audiences" (Decter, 2014). With even more covetous eyes behind the screens, digital art auctions can be the new arenas for banal spectacles where art's cultural and social values are reduced to potential profit-making.

Today's art auctions come in many shapes and sizes, and Sotheby's cannot risk being profiled as only one thing. To facilitate the growing number of online-only interactions, Sotheby's Metaverse and new online offerings now attract art traders and new types of art investors who have never transacted with Sotheby's before. In the digital realm, the competition is fierce, the trading pace high, and the trend cycles fast. If digital trading platforms become the beacons of progress, could auction market's logic and rhetoric maintain unchanged?

6. CONCLUSION: SENSE-MAKING PRACTICES AMID THE TURMOIL

6.1. Digital transformation and the rise of the curated sale

Evaluating the art market from the auction house perspective, the market saw rapid digitalization and a remarkable increase in online sales volume due to COVID-19. Other trends that have been affecting the auction system in the recent years are the introduction of blockchain technologies and the increased awareness of societal issues, such as social inclusion and accessibility. In the competitive digital market space, the ability to predict and satisfy consumer demand is key for generating not only profit but engagement in the new generation of art collectors. To stay on top of the competition, Sotheby's has integrated innovative managerial and curatorial approaches into their online operations. The goal of this thesis is to see if the curated approach has added value to Sotheby's brand communication during the years of economic disruption. By conducting a case study on Sotheby's curated auctions from 2020 to spring 2023, the curatorial input is analysed based on its financial, cultural, and social benefits.

Although world-leading auction houses had already built their digital platforms before the pandemic, they still faced the challenge of shaping their online content and presence to facilitate value exchange on an accelerated scale. Not restricted by a physical space and, consequently, accommodating virtually unlimited audience sizes, Sotheby's accomplished to host events worth both consumer attention and research interest. To succeed, the auction house had to find means to engage their increasingly international bidder pool by building trust and a proper dramatic arc at online-only and hybrid auction events. Expanding their digital offerings and marketing beyond pre-existing clientele, Sotheby's continued to facilitate large audience numbers on live-streamed, carefully narrated spectacles.

As one of the two most prestigious auction houses along Christie's, Sotheby's provides a window to the exclusive auction system – and a good subject for the case study. Even though Sotheby's does not hold the entirety of the market shares, its prominent symbolic value in the academia and press mirrors market trends quite

effectively. Combining heritage and innovation, Sotheby's has an internationally esteemed brand that ranks high in global brand listings. Traditionally, the auction house has attracted clients who appreciate luxury both in the customer experience and the top-end offerings. To stay true to their purpose statement, however, Sotheby's is putting more effort in empowering a more inclusive luxury industry.

Before analyzing how well Sotheby's has managed to challenge their inherent exclusivity, the thesis offers an overview on the digital shift in the contemporary art market, curatorial thinking, and the accustomed exclusivity of the auction system. The second chapter parallelizes the auction system with the luxury market and its possible shortcomings. After establishing the context of the luxury marketplace with its distinctive conventions, the case study aims to review Sotheby's recent curated auctions from the viewpoint of attempted inclusion – or the possible lack thereof. The findings from the case study are compared to the current luxury and art market trends as well as concepts of social, cultural, and financial value, all of which emerged from the reviewed literature.

The literature review illuminates three current phenomena that are shaping today's auction market. During the past three years, the top-tier auction system has experienced migration to online sales, a growing demand for social and cultural inclusion, and the rise of curated content. These findings are supported by market reports compiled and published by industry authorities after the COVID-19 outbreak. The reviewed literature also sheds light on the current socio-economic standing of the top-tier auction houses – both as global brands, institutions of power and platforms for luxury consumption.

Another characteristic of the auction system, especially the fine art auctions, is its close ties to the luxury sector. Highlighting this co-dependency, the element of elitism is an often-discussed topic in the auction literature. Together with recent qualitative studies on auction houses' online branding, the statistics suggest that the top-tier auction market landscape remains exclusive. Against the developments in the secondary art market, the possible applications of curatorial thinking and curatorial

activism have been recognized both in the field of curation and within the auction system. To approach the issues of digitalization and elitism in the auction context curatorial discourse is selected as the framework for the data analysis. Based on the framework, the data set was compiled around Sotheby's curated content.

As the on-floor auctions were back on schedule, 2022 saw a minor reduction of online sales. Yet, as an annual art market report illustrates, online art auctions have become a staple at auction houses' offerings and continue to attract buyer attention after COVID-19 restrictions have lifted. Simultaneously, new (marketing) strategies have been utilized to encourage online audiences to engage with, bid and buy digitally exhibited art. Perhaps to stand out in the screen culture that sustains the traditional auction system, Sotheby's has incorporated curation in their online brand communication.

The concept of curation guides the research process from compiling the data set, to selecting the case study and analysing the documents related to the chosen auction sales. The managerial framework is applied to assess curated auctions from the audience development perspective: could curated online offerings diversify traditional auction house's clientele and deepen audience engagement through well communicated values? In the analysis, the guest-curated auctions are investigated to see if they could strengthen Sotheby's brand through employing strategies of thematic curation, diversification, wider representation, and inclusion. An important aspect of inclusion is diverse representation, with the case study focusing on the diversity of both curators' and artists' ethnic background.

The data set comprises Sotheby's online materials published between 2020-4/2023 under the umbrella of Contemporary Curated auction series as well as sales curated by NFT Asia. While Contemporary Curated sales were introduced to Sotheby's auction calendar already in 2014, the guest-curated sales made more frequent appearances during the pandemic years of 2020-2021. Market reports and articles on the selected auction results are used as supportive data.

Due to different possible viewpoints that could be identified from the data set, the analysis includes three institutional perspectives: the auction house, the guest curators, and the audience body. Whereas Sotheby's is viewed as an institution of power, the curatorial tradition can be seen as a powerful institution in itself. With the growing influence of curators both as tastemakers and gatekeepers of the contemporary art world, curated content, too, has the potential to shape discourses and reflect what happens in the society, the luxury market, and the world economics at large. The customer body can also be regarded as an influential institution in the auction system. Their power is mostly economic, although through brand activism consumers can have more and more impact on how brands respond to socio-cultural and environmental urgencies.

Four of the curated sales from 2020-2023 are chosen for deeper analysis, while all sales from the period are reflected upon in the findings. The analysis is divided into two parts: the findings based on the data set (Chapter 4) and the theoretical discussion where the data is interpreted through the lens of curatorial discourse (Chapter 5). With curatorial thinking being at the core of the conceptual framework, comparison between recent trends in the curatorial field and the curated auctions (including curatorial statements, catalogues, and results for selected sales) produce a theoretically informed take on the topic. When assessing the documents, limitations due to data access are recognized. The data set lacks, for example, information on the gender, age, and nationality of the buyers in the selected auctions.

The key finding from the data set is that – by introducing online auctions and NFT sales into their auction calendar – Sotheby's has withstood the challenging pandemic months relatively well. Besides investing in technological innovations, Sotheby's welcomed fresh perspectives from their visiting curators. During the pandemic and the preventive measures, Sotheby's held a record number of Contemporary Curated auctions. Inviting non-experts to curate the sales, Sotheby's opened its institutionalized collection to a selection process that was individually and creatively inspired.

Furthermore, the curated sales have met the demand for digital access and mediated drama, while also satisfying tech-savvy art collectors with digital art sales. At the same time, the curated auctions have contributed to a more inclusive art industry with wider artist representation and focus on societal issues. By including more diverse array of tastemakers into their curatorial team, Sotheby's seems to take steps towards accessibility on the management level, too. All three of the closely analysed Contemporary Curated editions, curated by Steve Aoki, Kelly Rowland and, jointly, by Virgil Abloh and Gordon Wagener, were found to promote greater inclusion in the artwork circulation. Together with the recent performance of lower price segments, Sotheby's online offerings show signs of lowering the barriers of entry.

For the qualitative analysis, the framework of both curatorial and managerial theories proved fruitful. Based on the literature review and the case study, Sotheby's directs its managerial and curatorial efforts to fostering institutional values: trust relationships and active role in the ecosystem. Combined, the curatorial and managerial approaches aim at enhanced brand image and customer experience that balance between exclusivity of the luxury consumption and inclusivity of the online-born art communities. In the turbulent times, curatorial focus has steered Sotheby's community building and helped the audiences to make sense of the surrounding (art) world.

6.2. Sotheby's curatorial approach and audience development in the digital space

The primary function of an auction house is to carry out responsibilities connected to artwork circulation. Yet Sotheby's does much more than sell artworks: they act as art experts, contemporary tastemakers, and indicators of artists' market prices. With their trend-aware curated content, Sotheby's has reached beyond thrill and suspense, convincing buyers with trust signals, the promise of careful selections and quality customer service in the online exchange.

Due to COVID-19 and worldwide lockdowns, auction houses were forced to reinvent their functions and boost their digital brand image from 2020 onwards. Thriving in a

competitive, pandemic-struck, and increasingly digital marketplace has required proactiveness, alertness and agile adaptation of audience engagement strategies. The competition is not just about customers with deep pockets, but, increasingly, about the digital information space: a foothold in the information space means access to potential audiences and a chance to engage in meaningful societal discussions. Sotheby's has met the challenge with diverse online offerings, including guest-curated digital art auctions. Investing in the platform technology, digital brand communication and online community management, Sotheby's has maintained annual growth and held more online auctions during the pandemic than its closest rivals.

Analysed through a critical lens, the case study highlights Sotheby's long-span commitment to building curatorial-driven brand image in their online communication. To be viewed as attractive and conspicuous, potential stand-out pieces need marketing efforts to catch the eye in the competitive screen culture. In the quest of convincing auction audiences to partake the online value exchange, curatorial activities have become a prominent part of Sotheby's marketing strategy. For Sotheby's, curated content is a way to communicate a wide range of expertise, while also building drama and trust among auction audiences.

Another challenge Sotheby's has met is the exclusivity of the auction market. The build-in elitism of the auction system seems to be contradicted with the recent phenomena of democratized luxury, underpinned by the literature review. As the reviewed literature suggests, the auction market system still lacks inclusivity and approachability despite the increased number of online offerings and their seeming easy access. Although price estimates and winning bids are, in average, lower in online than on-floor auctions, auctioned goods are still unattainable for many. With the average hammer price worth five figures, it is debatable if lots could be reported to sell at an "affordable" price point. While online auctions spark most engagement in the wealthy upper class, their high entertainment value has the potential to draw in audiences that come for the spectacle and the social setting. Without serious purchase intention, their participation is nonetheless valuable for building the atmosphere. On the other hand, Sotheby's has reported active bidding from collectors

under 40 years old, which is an improvement to the age distribution of fine art collectors.

Only with their recent nod to non-fungible tokens (NFTs), Sotheby's has welcomed a wider array of present-day artist and first-time bidders to contribute to their online sales. Despite their potential to draw in younger audiences, as for now NFTs have not proved to be particularly accessible. In fact, compared to other types of auctioned lots in online-only auctions, NFT sales brought in some of the most opulent bidders and highest hammer prices in 2021 (McAndrew, 2022).

Described as wild cards in the futures research, some surprising trends have been brought by the democratization of luxury consumption and the dynamic popularization of decentralized art platforms; these include a more diverse representation of artists, inclusion of non-expert tastemakers and crypto-friendly sales that have widened the horizon for curators and collectors alike. Although an analysis on Sotheby's guest-curated Xperience Digital Art Auction deems the sale unsuccessful, other occasions show that digital art and NFT lots can perform well compared to conventional artworks. An excuse for the failed attempt could be found from the curation's lack of common theme. All in all, Sotheby's investments in the blockchain technology can be seen profitable, as almost 80% of the NFT bidders are new to Sotheby's auctions.

According to the analysis, institutional power showcases itself in the unwavering manner Sotheby's has faced the pandemic and the growing need for audience diversification: while the average hammer prices have gone down due to migration to online auctions, the long-built brand loyalty together with future-oriented investments in infrastructure and marketing have made Sotheby's resilient against major financial losses. Their financial and human resources have granted Sotheby's possibilities in the digital growth and ensured systematic audience development in the online realm. The investments can be seen as a manifestation of institutional power: from the positions of a market leader, Sotheby's has the capacity to create trends in the secondary art market. Moreover, they decide what is available for collecting and for what price.

Albeit the fact that Sotheby's can be seen as one of the gatekeepers of the established art world, the organization has kept the door open for brand activism and the impact of social movements in the recomposed art world, for example, by including catalogues with more diverse representation of artists. With the digitally enabled audience engagement, Sotheby's has shifted their focus from gratifying an accustomed, highbrow customer base to new-time buyers, millennial and Gen Z collectors and the crypto community.

Despite Sotheby's effective audience outreach, engaging of younger audiences and the increase in a more affordable price range at online auctions, most of Sotheby's offerings still cater for an exclusive group of wealthy buyers. Based on the case study, Sotheby's guest-curated auctions could promote fresh perspectives as well as invite new (yet equally affluent) buyers to challenge the art auction system's inaccessibility. In addition to bidders and buyers, however, auctions are attended by audiences whose main purpose is to enjoy the show. And for those, Sotheby's has provided value for their time.

6.3. Proposed themes for additional research

In this thesis, the concept of curatorial thinking has provided cross-section of the analysed data, supported by theoretical viewpoints from brand management, luxury market and audience development. The analysis focuses on Sotheby's curated content throughout the pandemic years, but the scope could be widened to the early years of Contemporary Curated auction series to see how the concept was incorporated into Sotheby's existing offerings – and what value it added. Another viewpoint that could benefit from broader examination period is the institutional power, and how Sotheby's has acquired it through art market's many historical, political, economic, and structural changes.

In political theorists Ernesto Laclau and Chantal Mouffe's understanding, knowledge and power are distributed in a way that is universally accepted but not thoroughly constituted in the self-governing social context. The antagonism of minorities and marginalized groups can lead to trust issues in the society, and historical accumulation

of values perpetuated by cultural majorities. Ultimately, the exclusion of certain groups is resolved with counterhegemonic activism directed to dominating institution, as the Chapter 2.5 of the literary review suggests. This can further be adapted to curatorial approach that seeks to contextualize the displayed objects and tie them to both historical discourses and social realities, not collections or institutions. As a research topic, the contextualisation of auctioned lots – which is typically quite limited – could highlight the problems in monetizing minority cultures as well as potentially undermining societal and historical agency of artist groups that have been subject to institutional governance throughout generations.

While economic domination over cultural and social values has been a critical concern in the art market research, there is still a need to study its implication in the auction system. It could be that, although more socially aware than before, auction houses still operate in a highly institutional, restricted, and pre-structured landscape that mirrors surrounding financial conditions. In their brand communication, Sotheby's promotes immaterial values such as trust, inclusion, and collaboration, not their three to five-figured price tags attached to the auctioned goods. Can auctions escape the fixation on dictating and documenting the financial value – or will their purpose statement, promising social responsibility and empowerment, just be a curiosity with lesser of an added value? To answer this question, qualitative research on purchase decisions and other data sets beyond sales results, such as the time consumers spent viewing the curatorial statements instead of the price-focused catalogues, should be considered.

Even if the curation would be immaculate, there are various links in the value chain that can affect the hammer prices of curated sale. How could the curated items get the treatment they deserve in the salesroom? As auctioneers play a notable role in activating bidding competitions, there is more to research in the auctioneers' choice of words and gestures during the curated sales. One aspect to be further analysed could be the level auctioneers incorporate curatorial ideas into their presentation, especially for the top lots or "Curator's picks".

In e-commerce where companies such as Sotheby's gather a range of consumer data on every step of the digital path to purchase, marketing managers have the chance to leverage the personal information in curating more personalized options for website visitors and app users. One possible research question could be formulated around the potential data usage for a more individualized curation process, where customers could receive suggestions on auction events and lots that are open for bidding based on their recent browsing history or purchases.

In the process of mapping new opportunities and possible market differentiators, including curatorial approaches and the NFT trade, the inclusivity aspects could be a useful point of departure. In the wake of a new digital transparency that favors concepts such as openly documented ownership and authenticity, the individual curatorial choices of NFT collectors could form a research problem. When every transaction in the NFT art sales leaves a digital paper track, it is easier to access information on private digital assets. Thus, the research could analyse how prolific traders curate their digital wallets and impressive NFT vaults.

In addition to digital service design, auction houses need to negotiate the level of data access they grant for their audiences. One option for assessing the level of auction market's inclusivity is to review the data they have made available. Part of the explicit knowledge communicated on Sotheby's website is information on the auction offerings, buyer's responsibilities, advance bidding and live bidding (Sotheby's, 2020a). Some information, however, cannot be accessed by audience members. While the auction results are made public, the identity of the buyers is concealed for privacy reasons. This can result in mystification of anonymous collectors and enforce the idea of the auction system as an impersonal rich kids' clique where money talks and personal exchange is kept at the minimum. With a study based on interviews with the buyers, a collector perspective could provide more insight on whether data access, including inclusive language policies, factors purchase decisions.

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reasons. This can result in mystification of anonymous collectors and enforce the idea of the auction system as an impersonal rich kids' clique where money talks and personal exchange is kept at the minimum. With a study based on interviews with the buyers, a collector perspective could provide more insight on whether data access, including inclusive language policies, factors purchase decisions.

While the art market keeps transitioning from the pre-pandemic state to the new normal, some of the trends are still in the making. As the literature review and the case study both suggest, online auctions have sparked interest in both the academia and art journalism. The concept of content curation is, however, relatively new in the digital auction system that finds its shape post pandemic. Research might, thus, require revisiting after the market stabilizes. When there is a market alteration, there is also a chance for new market entries. It would be worth investigating if the digital shift creates space for new actors that will shape the landscape in the future.

Comparison to young, online-only auction houses could provide more information as to how Sotheby's might take cues from other industry pioneers. The reviewed literature paints a picture of a saturated market with fixed market shares of two main competitors, Christie's and Sotheby's. The picture is partly false, as the digital turn has seen many art marketplaces grow their influence. In addition to new market entries, established auction houses, such as Phillips or Artnet market themselves as more progressive tastemakers. A comprehensive analysis of digital art platforms could illustrate how ultra-contemporality is taking space from institutions with history, heritage, and symbolic value.

Researching the digital shift in the auction system means researching a still-developing phenomena. As the COVID-19 restrictions are still in effect in large market areas such as China, and face-to-face interviews for instance have been difficult to arrange, researchers have relied on quantitative data perhaps more than personally gathered qualitative material. At present, sales reports, the higher transparency of the NFT trade, and data on consumer behaviour serve as two possible metrics when evaluating the outcomes of auction houses' online strategies. However, the remote and hybrid

formats can fully be assessed after the global auction market settles for the new normal in the post-pandemic era.

Finally, whereas the importance of deep pockets is widely acknowledged in the art auction discourse, there is a need for studies that critically analyse the power that auction houses exercise in the online art market and in the society at large. As the online-only auction houses' authority is not yet broadly covered but appears to be prominent in the still-evolving digital landscape, it could be a theme for future research. As a research method, Foucauldian discourse analysis might illuminate the power dynamics between different players of the online auction system – as well as point out the obstacles that marginalized and excluded voices have in gaining social legitimacy, traditionally given to art experts, collectors, and art organizations, both in the digital realm and the physical space.

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Appendices

Table 1. Sotheby's Contemporary Curated auctions 2020-3/2023 (auctions selected for detailed analysis are marked in bold)

Year	Location	Curator(s)	Curatorial statement	Results	Artists with the highest hammer prices	Un-sold lots (only for selected auctions)	Other remarks
3-2023	Paris	Lous and the Yakuza	On a video clip	3 440 430 EUR	Dado Olivier Debré		The curator is a multidisciplinary artist with roots in Black culture. Her selection has an emphasis on women artists and abstract art with few collectible items, also showing an interest in manga as an art form; remarkable performance with 64 lots going over the estimate; however, starting prices were relatively moderate with even the top lots estimated at around 100 000€
3-2023	New York	Kelly Rowland	On a video clip	> 30M USD 35 801 983 USD	Alma Woodsey Thomas Cecily Brown	49/231	African American and female artists; focus on figurative paintings portraying female energy and agency (often through people of colour); best performing lots by female artists (one African American, one living)
9-2022	New York	Robert Pattinson	On a video clip	> 30M USD 35 015 506 USD	Willem de Kooning		Contemplating on the synaesthesia between different art forms, as well as the spark and presence that artworks embody; selection of sketches, paintings and sculptures that capture movement and reflect urgency; multiple lots selling above the estimates
9-2022	Paris	Laila Gohar	A written interview with the curator	2 322 558	Igor Mitoraj Kiki Smith		Presenting culinary cultures through surrealism
9-2022	London	DJ Skepta	On a video clip	4 408 740 GBP	Christo		Talking about being surrounded by art from different eras, African art, and a curated space for experiencing cultural nuances; deputing the curator's own artwork, a painting called <i>Mama Goes to Market</i>
7-2022	Milan	Marie-Louise Scio	On a video clip	2 387 448 EUR	Jean-Paul Riopelle		Record-breaking estimate for this auction type in Italy; emphasis on Italian artists, both established and emerging ones

7-2022	Hong Kong	Net-a-Porter	On a video clip	36 104 040 HKD	Tetsuya Ishida		Company/ retailer as the curator; focus on the inter-section of art and fashion in visual cultures
4-2022	London	Robbie Williams and Ed Godrich	On a video clip	4 877 082 GBP	George Condo Shara Hughes		Commenting on the "Do it yourself" and punk-mentality of contemporary art; interest in youth, street, and subcultures such as the rave scene and graffiti art
3/4-2022	Paris	Bea Bongiasca	On a video clip	1 484 406	Pierre Alechinsky		Combining different forms of art and design; drawing inspiration from colours, joyfulness, and more attainable prices
3-2022	New York	Ryan Murphy	On a video clip	> 30M USD 37 948 512 USD	Joan Mitchell Wayne Thiebaud		Celebrating Wayne Thiebaud's career
12-2021	London	Maro Itoje	On a video clip	3 284 374 GBP	KAWS Anish Kapoor		Rugby player Itoje reflects on his Nigerian background through art and talks about exclusion of African artists and budget-friendly galleries in the London art scene; curator's picks include works that depict Black culture
10-2021	Paris	Marie Hazard	A written interview with the curator	1 490 596 EUR	César		Emphasis on portrayals of the female form in sculptures
9-2021	New York	Steve Aoki	On a video clip	22 210 200 USD	Frank Stella for over 4M USD	30/141	Curation consists of both NFT lots and physical artworks; Aoki's co-created lot sold for 138 600 USD
6/7-2021	Paris	Arnaud Vaillant and Sébastien Meyer	On a video clip	3 043 252 EUR	Jean du Buffet		First edition held in Paris Bridging fashion and art; curators are a young designer duo and a same-sex couple, representing both fashion entrepreneurship and the LGBTQ+ community; focus on low end art with estimates starting at 100-200 €
7-2021	Milan	Anna dello Russo	On a video clip	1 948 220 EUR	Georges Mathieu		Three pieces from the "Calling all Knitters!" project sold to benefit women and children affected by domestic violence & one lot sold to benefit the Red Cross volunteers fighting COVID-19 in Milan

6-2021	Hong Kong	Jay Chou (second edition)	On a video clip, featured by two Asian art collectors with whom Chou is friends with	> 100M USD 845 984 600 HKD	Jean-Michel Basquiat Pablo Picasso		<i>Untitled</i> by Jean-Michel Basquiat as a top lot; best overall result for Contemporary Curated sale in the analysed period
6-2021	Hong Kong	Jay Chou	On a video clip, featured by two Asian art collectors with whom Chou is friends with	47 717 580 HKD	KAWS Yoshimoto Nara Mary Weatherford		Focus on contemporary Asian artists with a selection of Western art as well
4-2021	London	Russell Tovey	On a video clip & a written interview "Talking Pictures"	6 137 594 GBP	Banksy Rashid Johnson		Celebrating representation of various cultures, non-elitism, human connection, queerness, and emotional/ personal bonds with art; both figurative and abstraction
3-2021	New York	Cynthia Erivo	On a video clip	24 315 520 USD	Ed Ruscha Wayne Thiebaud both over 2M USD		Collecting funds for a foundation that supports women of colour
12-2020	Milan	Delfina Delettrez Fendi	On a video clip	788 886 EUR	Jean (Hans) Arp		First edition held in Milan Featuring artists on the rise as well as many sculptural pieces
11-2020	London	Fai Khadra	On a video clip	4 958 604 GBP	Ed Ruscha (top lot)		A Banksy and a Mohamed Melehi both sold for many times over the estimate
10-2020	New York	Virgil Abloh and Gordon Wagener	A written interview "Art Surrounds Us" with the curators	> 30M USD 30 597 490 USD	Kenneth Noland Jean-Michel Basquiat	58/242	Collecting funds for Choice Works by Planned Parenthood, the New York High Line and Post-Modern Scholarship Fund (from the Mercedes-Benz collaboration)
4-2020	London	Margherita Maccapani Missoni	Written commentson selected lots	5 097 250 GBP	George Condo for over 1M GBP		Focus on textures, materials and colours; well-known artists featured with lesser-known ones

Table 2. Other recent auctions that have been labeled as “curated” sales

Year	Location	Curator(s)	Curatorial statement	Results	Artists with the highest hammer prices	Un-sold lots	Other remarks
3-2023	Hong Kong	NFT Asia	Short commentary from three artists representing the NFT Asia collective	711 200 HKD	Daniel Liang Donglu Yu		The New Vanguard
11/2022	Hong Kong	Sotheby’s and NFT Asia	Written interview with Gillian Howard, the founder and director of Digital Art Fair	8 065 260 HKD (Approximately 1 027 000 USD)	Jacky Tsai (times two)	5/21	Xperience Digital Art Auction features art by cyborgs, robots, and artificial intelligence