

THE ART MARKET IN CONTEMPORARY TURKEY: VALUATION OF THE ARTWORKS AND THE PRACTICE OF ART COLLECTING

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This is to certify that we have read this thesis and that in our opinion it is fully adequate, in scope and quality, as a thesis for the degree of Master of Arts in Modern Turkish Studies.

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ABSTRACT

THE ART MARKET IN CONTEMPORARY TURKEY: VALUATION OF THE ARTWORKS AND THE PRACTICE OF ART COLLECTING

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This study is an endeavor to understand how the value of artworks is constructed in the present Turkish art market. To this end, it deploys qualitative case study research as a methodological strategy and generates an original data by conducting intensive fieldwork with in-depth interviews that provided a basis for a sociological understanding of the role of both individual and corporate agents situated in this field. The new economic sociology and burgeoning field of valuation studies provide theoretical tools and analytical lenses to explore the underlying mechanism of valuation of symbolic goods and to reveal leitmotif of art collectors. The study also draws upon the insights of a Bourdieu-inspired cultural class approach in analyzing the implications of the practice of art collecting. The thesis scrutinizes the configuration of the art market by tracing the valuation process of artworks through the interplay among market actors. Concomitantly, it finds that individuals and organizations in the art market collectively contribute to the construction of the socio-cultural meaning of the symbolic goods and their qualification. The study also argues that there is a considerable relation between the legitimization of the artworks' symbolic value and the social positions and dispositions of art collectors. Overall, it contributes to the exploration of the uncharted territory of the Turkish art market by laying special weight on the symbolic value creation process, beyond accounts that reduce the analysis of the functioning of the art market to the mere description of material exchanges in the field.

Key words: Art market, valuation, symbolic goods, art collecting, art collectors

ÖZ

GÜNÜMÜZ TÜRKİYE’SİNDE SANAT PİYASASI: SANAT ESERLERİNİ DEĞERLEME VE
KOLEKSİYONERLİK PRATIĞI

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Bu çalışma günümüz Türk sanat piyasasında, sanat eserlerinin değerinin nasıl inşa edildiğini anlamaya yönelik bir çabadır. Bu amaçla, araştırmada niteliksel vaka çalışmasına dayalı bir metodolojik strateji uygulanmış, alandaki bireysel ve kolektif failerin sosyolojik kavranışına temel sağlayacak derinlemesine mülakatlar ile yoğun saha çalışmasına dayalı bir veri seti üretilmiştir. Sembolik metaları değerlemenin altında yatan mekanizmayı keşfetmek ve sanat koleksiyonerlerinin temel saiklerini ortaya çıkarmak amacıyla, yeni ekonomik sosyoloji ve gelişmekte olan değerlendirme çalışmaları (*valuation studies*) alanının sağladığı teorik ve analitik araçlardan yararlanılmıştır. Çalışma, sanat eseri toplama pratiğinin içerimlerini analiz ederken aynı zamanda Bourdieu-mülhem kültürel sınıf yaklaşımının sağladığı imkanlardan istifade etmiştir. Tez sanat piyasasının konfigürasyonunu, sanat eserlerini değerlendirme sürecini takip ederek failer arası etkileşimler üzerinden incelemektedir. Beraberinde, sanat piyasasındaki birey ve organizasyonların sembolik metaların sosyo-kültürel anlamlarının ve niteliklerinin inşasına kolektif olarak katkı yaptıkları bulgulanmıştır. Aynı zamanda, sanat eserlerinin sembolik değerlerinin meşrulaştırılması ile sanat koleksiyonerlerinin sosyal konumları ve yatkınlıkları arasında kayda değer bir ilişki olduğu iddia edilmektedir. Sonuç olarak, çalışma, sanat piyasasının işleyişini alandaki maddi mübadele ilişkilerinin basit tasvirlerine indirgeyen açıklama tarzlarının ötesine geçerek, sembolik değer yaratımı sürecine yaptığı özel vurguyla Türk sanat piyasasının henüz çalışılmamış alanlarının keşfine katkı yapmaktadır.

Anahtar Kelimeler: Sanat marketi, deęerleme, sembolik metalar, sanat koleksiyonerlięi, sanat koleksiyonerleri





*To my dearest grandparents
for their endless love and support*

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CHAPTER 1

INTRODUCTION

To say that there is an art boom in today's world is to state the obvious. Since the early millennium, the prevalence of art consumption has been in vogue worldwide. There has been an increase in the number of people visiting museums, art galleries, biennials, and fairs, as well as becoming followers of diverse local and international artistic events or launches. Art enthusiasts, whether onsite or online, create a huge demand for artistic engagement, and due to this fact, accessibility has become a significant priority for the provider institutions. Towards supply and demand equilibrium in the field, plenty of art organizations have flourished lately and existing ones have enlarged their scope in a global sense in order to both open space for artistic production and facilitate the artistic engagement of the wider public. International partner organizations establish mature relations reciprocally through setting up offices in every corner of the world and carrying out joint creative projects. At the same time, the art sales have increased dramatically and the prices of the artworks have bid up. Though the currencies of the artists are volatile, the art market survives thanks to collectors' strong interest. Auction houses and art consultancies work hard to keep this interest alive via public relations campaigns or branding strategies to enable people to keep up with developments in the field, while art dealers and critics reach to audiences through visual and written media and inform people about art. At the end of the day, we are able to enunciate the existence of a huge art market industry with its own institutions, specific organizational management scheme, operation system, and business strategy and its key players that are in relation with art lovers in a wide network of cultural consumption patterns and aesthetic practices.

Before a prelude to the methodological framework of this study, I want to offer an idea about the volume of the current art market. For this reason, I would like to get to first base with making an annual overview of 2017 in the Turkish art market within the global context. According to the H1 2017 – Global Art Market Report by

Artprice.com (2017b), the global art auction turnover for the first half of 2017 was \$6.9 billion. The same report shares the interpretation of Thierry Ehrmann, who has positive opinions on the state of the art market for the period after 2000. He underlines the resistance of the market despite the political instability and economic fluctuations across the world and highlights its capability to overcome the global financial difficulties. He also describes the art market as an autonomous economic sphere with its own outputs and profits (Ehrmann, 2016) and notes that the global auction market has developed with a rapid growth rate of 291% since 2000. Additionally, Guillaume Cerutti (Christies.com, 2017), CEO of the leading auction house Christie's, stresses the survival of strong world-wide artistic taste and the strength of the art market under the adverse circumstances of the political and economic arena. Moreover, the Western-oriented art market relying upon the North America and Europe has been replaced by a much more multi-centered distribution map. In fact, Western dominance has been challenged, initially by China and the other BRIC countries, which have made remarkable progress by becoming the centers of attention in the art business. More recently, various countries from Asia, the MENA region, South America, and Africa have come to the scene as emerging markets and have received their share from the global market. In this sense, it is worth mentioning the very recent work of Olav Velthuis and Stefano Baia Curioni (2015b), which discusses the notion of globalization in the art market through various regional case studies and interrogates the international ties among market actors with an organization and network focus.

In such a context, the case of Turkey is an outstanding one and the global actors keep their eyes on the ongoing developments in the country. Istanbul is articulated as the most vigorous city of the African and Middle Eastern region in contemporary art (Artprice.com, 2014) with its dynamism in the cultural field through new museums, active auction houses, well-designed art fairs in contact with the rest of the world, and local artists who are at a premium in international exhibitions and auction sales. The art auction turnover for 2016 in Turkey was \$31 million (Artprice.com, 2016) and for the first half of 2017, it was declared as \$14 million (Artprice.com, 2017b). This points to a stability in the market. In fact, according to

the report specifically prepared on the Turkish art market by Artprice.com (The Turkish Top 10, 2017), the strength of the marketplace is in evidence. On the other hand, in the Contemporary Art Market Report for 2017 by the same source (Artprice.com, 2017a), Turkey's contemporary art auction revenue was listed as \$4,512,432 with a market share of 0.3%, which places the contemporary Turkish art market in 15th place in the global ranking. On top of that, Erdal Atukeren and Aylin Seçkin (2009), in their comparative analysis of the painting markets' price dynamics, found out that the development of the auction painting prices of the global art market and the local Turkish deems are long-reaching compatible.

The current art market of Turkey is narrow when compared to that of other countries with buoyant art markets; nevertheless, the annual trading volume is increasing each year and this makes it a prospering economy. Depending upon the quantitative data recently collected and published by the Turkish Ministry of Culture and Tourism (TC Kültür ve Turizm Bakanlığı) (2017), I would like to draw a frame of the updated capacity of the art market in Turkey by reporting their results. The sales volume of the art market in Turkey was approximately \$50 million at the beginning of the millennium. It rose to \$500 million with a very positive vertical acceleration during 2009-2010 due to increasing interest both on the supply and the demand side. Despite showing a falling tendency with a level of \$200-250 million between 2013-2016, it gives the signals of new moves with further expansions. Auction houses, art galleries, and art fairs are the leading actors of the market with a high trading capacity. There are 25 auction houses and nearly 100 auctions take place each year; 40% of the art economy is based on these auctions. The galleries, on the other hand, are beyond 500 in number and they account for an estimated 45-50% of the economic action. The pioneering art fair of Istanbul has a share of 10% in the overall art economy, with revenues of \$25-30 million at the end of the organization in 2016.

For a data-driven reasoning, I would like to share information from another local source, Forbes Türkiye (2017), which published the art report 2017 based on the data of the last ten years collected from the auction houses. The auction house

turnover share for Turkish paintings in 2016 was in an economic recession at the rate of 5.7% compared to the previous year's. However, this is not perceived as an alarm bell for the market, since the economic development reach to a desired level when it is analogized with the beginnings of the millennium. According to the findings of the report, there was not a complete and regular market ten years ago, yet the current level of the market is an advanced one. The report divides the period after 2000 into two and claims that in the second phase, referring to 2010-2016, there was an increase by endorsement in the ratio of 68%. In this respect, there is apparently a growing interest in and demand for cultural goods in auctions which is a significant stabilizing factor for the art market in Turkey.

Istanbul is both the economic and the artistic centre of Turkey which make it unofficially the art capital, since nearly all of the active actors of the market operate there. According to Marcus Graf (2014), a remarkable progress and professional development seems to have taken place in Istanbul thanks to the various independent art institutions funded mostly by art entrepreneurs since the beginning of the millennium, and this has been a positive impulse in the social engagement and public embracement of art. He points out the performance of the International Istanbul Biennial which has increased its number of visitors from 10,000 to 110,000 in years by welcoming foreign guests and which is still the biggest channel for local and international artists of contemporary art to connect with one another. This great demand was the same for Contemporary Istanbul (2017) (see Appendix B), as the number of fair visitors in 2017 was beyond 80.000 and the social media streamings were followed by 250.000 viewers. Depending upon the concrete data on the size of the field and judging it on its own merits, it would be fair to say that the art market in Turkey is an advanced one in its own trajectory, but we may also say that it is an emerging capacity across the world. Both international and local sources are aware of Turkey's potential in the field of art. Therefore, a detailed analysis on this market to see what happens locally inside would be far more interesting.

In a ten-digit level global art industry and a multi-billion-dollar market of artworks affordable only to high-net-worth individuals, it is really hard to explain the value of artworks and clarify the matter on an objective framework. In fact, with price numbers so high, the demand is in an obvious increase and the market volume shows a resilient growth. At first glance, the art market seems as lack of rules or running principles and to be shrouded in mystery; however, acquiring the core art market knowledge seems possible with some close scholarly investigation. First and foremost, the configuration of the art market stands at the core of the analysis as a departure point, since it is key to understanding the valuation of artworks and the rising art consumption patterns. An examination of the organizational structure of the art market will provide insight for the entire market mechanism; indeed, the value construction of the artworks and the collecting practice cannot be separated from the whole market process. The notion of value itself, and particularly the value of artworks is generated through a chain of institutions and personal networks. This is how Paul DiMaggio calls it: to “make markets” (1988) through “the infrastructures and the discourses which constitute its [e.g., contemporary art’s] modern habitat” as Velthuis and Curioni (2015a) interpret it, this involves such things as; whetting appetite for art, building strong internal and external business networks and elevating the artists to the collectors’ field of view.

The sociology of markets has found its place majorly in economic sociology and art market studies makes no exception. The significance of market actors in the process of valuation of artworks requires calling upon the disciplines of both economy and sociology. The art market has a unique status mostly because of its units of exchange which are rare and associated with a kind of hardship in valuation. The goods offered in the art market can make a difference among the market types depending on their evaluation process that cannot explain with the conventional economic methods. Determining the value of the artworks needs a much more sophisticated conceptual assessment and a peculiar approach to grasp their distinctive valuation mechanism. The symbolic value of artworks, including the economic and cultural dimensions of the goods, is what makes the evaluation of artworks complicated, since they are the carriers of meanings that are constructed

in socio-cultural contexts. As the symbolic value of artworks is created by the actors within the art market, the social relations of the actors are significant to understand the valuation process. In its simplest sense, all markets are built on a framework in which institutions and the actors have specific roles and are tightly coupled through large network relations in the valuation process.

In the light of these discussions, this study aims to analyze the present art market in Turkey by scrutinizing the valuation of artworks and the practice of art collecting in the country. The social relations embodied in economic actions are the main focus of the art market inquiry that have the power to construct the value of symbolic goods and to define the meaning of their consumption as a means of social distinction. Recent developments in new economic sociology, the specific concentration of the valuation studies and Bourdieu's complementary field theory will form the basis of the analytical framework I employ in this market analysis. To sum up, the first chapter of the study deals with the social process of valuation in the art market with a close look at the interplay among the actors and their contribution to value construction. The interconnectedness of the actors and their specific roles in the valuation process are tested through field observations. Immediately afterwards, the second chapter elaborates the practice of art collecting in the context of the symbolic value creation of artworks and the socio-cultural meanings of their possession by the art collectors. The field notes of this section questions the way in which art collecting is an instrument used to demarcate the owners' social position and the extent to which the particular disposition of art collectors becomes the value assigner of the symbolic goods. Lastly, the concluding chapter highlights the connections among the new economic sociology, valuation studies, and a Bourdieu-inspired cultural class approach in the analysis of the social process of the valuation in the artworks along with a summary of the findings acquired as a yield of the fieldwork.

1.1. Methodological Approach, Research Questions, and the Conceptual Framework

1.1.1. Methodological Strategy, Definition of Actors, and Conceptual Clarification

This research is designed as a qualitative single case study (Yin, 2013) on the Turkish art market. The reason why it is merely local and merely dealing with the art market in Turkey is about the need for a research concentrating on the market actors with a specific emphasis on art collectors and the valuation process of artworks to complement the existing regional literature. However, it is comparative in the sense that it also aims to reveal what distinguishes the Turkish case from others as well as points of commonality. To this end, this study could be seen as an endeavor to contribute to the ongoing research efforts on how a set of actors attach value to the symbolic goods in cultural markets (Moulin, 1987; Benjamin & Podolny, 1999; Heinich, 2004, 2012; Podolny, 2005; Velthuis 2005; Jyrämä & Äyväre, 2006; Yogev, 2010; Aspers 2010, Beckert & Rössel, 2013; Bogdanova, 2013, to name a few).

Besides, this is a research on the art market drawing upon the tools of valuation studies and Bourdieu-inspired cultural class analysis within the theoretical framework of new economic sociology. The sociological approach to the economic actions requires initially to identify the actors in the market. For this reason, the actor constellation in the art market is my primary focus. I take both collective and individual actors into account: organizations such as galleries, auction houses, and art fairs and individuals such as art dealers, art critics, artists, and art collectors. Moreover, the artworks and their valuation process in the market is another focus of the research. In order to ensure conceptual homogenization, I would like to make a brief description of the type of artworks I mean when using the term 'artwork'.

Here, the term artwork refers to the cultural goods in the Turkish art market that are part of the collections belonging to local art collectors. Most of the collections consist of contemporary, modern, and traditional artworks. For the sake of example, these artworks comprise of fine arts, such as Turkish paintings, the paintings of foreign artists, drawings, and sculptures. Antiques are necessarily on the list, since foreign and local handcrafts, including furniture, are highly popular.

The term artwork has a broad meaning in the Turkish art market; indeed, the traditional arts consisted of manuscripts, rare books in addition to the copies of the holy book, calligraphy and miniatures could also be counted as cultural goods that are in great demand in the local market here. Yet objects of contemporary art, such as photography, videos, installations, and the new media arts, also have inspired interest of collectors.

1.1.2. Research Questions

As Vera Zolberg (1990) enlightens us, sociology gets in touch with arts in a way that is different from that of the humanities and that is a challenge for the transcendental approaches of the arts. Therefore, depending upon this disciplinary distinction, I should say that this study is a sociological one. The relational mode of analysis predominantly shapes my approach in the analysis of this field. Therefore, I prefer to analyze the process of the valuation of artworks via the interplay among the actors in the art market. In this sense, I will try to respond to the following “what questions”:

- What types of individual and collective actors are involved in the valuation of artworks?
- To what extent and in what ways do they contribute to the process of value creation in the art market?

What questions are generally about developing rough descriptions concerning social patterns or relations in a specific context. “How questions”, on the other hand, are directed towards exploring and understanding the underlying characteristics of a social phenomenon. One how question this study poses is the following:

- How does the social embeddedness of economic action affect the valuation process of the artworks in the art market?

Hypothetically, the valuation process of the artworks and the relations among the actors in the art market clearly appeared via the art collectors and their practice of art collecting. Indeed, it is safe to say that the evaluation and signification of the

artworks, once more, is what influences the social status of the art collectors and the practice of art collecting as a distinction mechanism. Accordingly, the second how question in the research is:

- How does the practice of art collecting serve as a valuation mechanism in the art market, both for artworks and for the art collectors themselves?

These two set of questions points out the main problématique of the research, and I will try to find the answers by drawing upon the data I collected during my fieldwork.

1.1.3. Data Collection and Analysis

My personal relationship with the art market is relatively new. Indeed, I started to engage with the circles of the field after I decided to study the art market and began my fieldwork. This has had advantages as well as disadvantages in my work. The positive effect is that my lack of experience in this world has helped me to construct my own view with little constraints on mind. I have explored the details of this field with my own eyes as far as I have been able. However, I had difficulty contacting art circles since doing so requires close personal connections and networking. I already knew some people who are collectors, so I started to reach out to others through their references. For this reason, I started with observations on the atmosphere of auctions in order to get accustomed to the world of the practice of collecting. Visiting galleries, and museums, in addition to participating in the auctions was very fulfilling as these are places where the economic actions in the art market actually take place. I can say that participant observation in artistic events was highly important in familiarizing me with the field. I also closely followed publications on the art market, such as art periodicals and journals.

After reaching a sense of understanding about the field, I started to meet with collectors since they are the leading actors in the art market and are thus a crucial source for forming an idea about the artworks and collecting practice. The sample universe was formed in accordance with the procedures of snowball (chain) sampling technique. Interviewees were found through the course of the fieldwork and through the references of the interviewees. Reaching out to them was not

hard, as the actors were considerably inclusive and open to dialogue. Penetrating the social environment of the art market is not that hard, and this is, in my opinion, about its being an emerging social group and not a rooted one. Yet having references is the key factor for gaining credibility in the eyes of the interviewees. Indeed, many of them, in any case, either wanted to know the contact person who enabled me to reach them or asked about the previous interviewees I had held before.

All of the interviewees were open to being recorded without any hesitation. During the interviews, they were all very informative. Yet it was a bit different for the auctioneers. They were ever-cautious about declaring their ideas regarding the market and sharing anecdotes about their experiences in their business life. The interviews were semi-structured and I tried not to be speculative but rather tried to talk tactfully and tried to be a good listener, which is very important for conducting interviews. I did not insist on being strict about my questionnaire, and I let the interviewees express their own experiences in their own ways. During the interviews, it caught my attention that the interviewees tended to express themselves with trite-cliche judgments on and stereotypical definitions of the roles or the practices in the art market. This was a difficulty in the course of the interviews since sometimes it was hard to hear the personal approaches in the standard language unity based on the memorization of the structured valid quotations in the field.

Quantitative data on operations in the art market is not easily accessible, and archiving the statistical data, unfortunately, is not a common institutional practice in Turkey. Therefore, it is nearly impossible to make a far-reaching analysis on the size of the whole market. In such a deficit of concrete quantitative data in the market, I have limited myself to give the numbers and types of the interviewees and public speeches of the informants. I conducted twenty-three one-on-one interviews.

Three of the interviewees were with auctioneers, seven with art collectors, two with art dealers, two with artists, four with gallery owners, and one each with a gallerist, art expert, art critic, art consultant, and curator (see Appendix A).

In addition to the face-to-face interviews, I attended public speeches in the Contemporary Istanbul art fair delivered by different actors in the art market. Various informants, including some of the collectors, curators, and gallerists, joined the panel discussions and I recorded their speeches by note-taking. I listened to ten public speeches by six art collectors, the chairman of the fair, one artist & academic, one gallery founder, and one gallery director (see Appendix A). All of these speeches were full of empirical data on the details of the field, and participating to the four-day-long fair was tantamount to an applied course on art market.

The interviews were all conducted in Turkish and the translations are of the researcher. However, the public speeches in Contemporary Istanbul were held in English and they are used in their original forms. All in all, the time spent for the fieldwork is relatively a long one, between the years 2014 and 2017.

I have opted not to use the real names of the interviewees and have left them anonymous, similar to the method of many works¹ of scholars carrying out fieldwork on the art market. Each interview and public speech is coded with the initial letters like INT and a number arranged by year and a tag reflecting the type of the actor in the market, such as art collector, gallery owner, auctioneer, artist or art critic. I did the same for the public speeches as well and they are coded with the initial letters as PS and a number. There were also some abbreviations for cases where the informants refer to the name of a person or collection.

¹ See the studies; (for Moulin, 1987; Jyrämä & Äyväre, 2006; Yogev, 2010; Aspers, 2010; Bogdanova, 2013, to name a few).

CHAPTER 2

SOCIAL RELATIONS IN THE ART MARKET: THE VALUATION OF ARTWORKS

This chapter intends to provide a theoretical and conceptual introduction to the world of valuation. To do this, it will initially take a glance at the fundamental approaches in the new economic sociology. The understanding of ideas such as the social construction of the economy and embeddedness of economic actions and institutions that the new economic sociology has boldly brought forward is a prerequisite to grasp how value is formed in the art market. In the second section, the concepts of value and valuation will briefly be examined as developed in aesthetic, economic, and sociological theories. In order not to fall into the trap of a kind of sociological reductionism which trivializes modes of explanations that are non-sociological, it is crucial to see the different perspectives and their interactions. The second section will also include a discussion of major sociological approaches to the study of art markets along with a review of substantial empirical studies that have opened new horizons in this research area. The third section will focus on the problem of uncertainty, that characterizes the status markets in which valuing or pricing of goods are rather problematic. For that reason, it is essential to see how scholars of status markets have discovered mechanisms making the markets relatively stable by reducing uncertainty to a certain extent. The fourth section reviews the recent literature dealing with the roles and contributions of individual and collective actors in the creation of value in a market for art. The last section consists of my notes conducted during my fieldwork as an inquiry for the theoretical approaches regarding the valuation process and the relations among the actors in the art market.

2.1. The New Economic Sociology

In the last quarter of the twentieth century we have witnessed the rise of a new mode of analyzing economic action and institutions: new economic sociology². The new economic sociology, to a large extent, has developed as an antidote to the overly individualized conception of social action, the utterly psychologized understanding of rationality and the decisive rejection of “the social” in the economic analysis of the mainstream neoclassical economic approaches. It has suggested that the markets should be conceptualized as “social structures” (White, 1981), all economic action is “embedded in networks” (Granovetter, 1985), and the economic actions have socio-cultural components (Zelizer, 1989).

According to Richard Swedberg (1997), the new economic sociology has two master concepts: the social construction of economy and the concept of embeddedness. The former notion comes from Berger & Luckmann’s well known book *The Social Construction of Reality* (1966). Following them, the new economic sociologists pay special attention to how individuals, networks, and culture contribute to the formation of economic institutions.

The idea of embeddedness finds its expression in Mark Granovetter’s (1985) seminal article, “Economic Action and Social Structure”. Granovetter’s point of departure was to grasp how and to what extent economic behavior and institutions are affected by social relations. Given that classical and new classical economics presume that economic behavior is self-seeking, atomized, and hence largely unsusceptible to social relations, his attempt to bring “the social” back into the analysis of economic behavior can be conceived as a strong counter argument. In the eyes of Granovetter (1985), economic behavior and institutions are constrained by and submerged in ongoing systems of societal relations. This means that the analysis of economic institutions and behaviors should take *the social* into

² In the literature, the term classical or “old” economic sociology is generally used to refer to the classical social thinkers’ (e.g., Marx, Weber, Durkheim, Simmel, Tönnies, Tarde, and more recently Polanyi) writings on the relations between economy and the other spheres of society. For the purposes of this dissertation, the contributions of these early sociologists will not be included in this chapter.

consideration. In his lexicon, “the social” refers to interpersonal relations as well as the social structures or networks of such relations.

The new economic sociology has generally established firm and successful relations with several adjacent subfields of sociology. These subfields in turn have cultivated the new economic sociology in its attempt to conceptualize, theorize, and *sociologize* economic action and institutions. Swedberg (1997; 2004) even offers to divide studies in the new economic sociology into three categories by drawing upon their relations to the other subbranches of sociology: those inspired by network theory, cultural sociology, and organizational theory.

Associated with the works of Mark Granovetter (1985) and Harrison White (1981), the network theoretical approach contends that economic (inter)actions and activities are embedded in *networks*. They do not merely indicate that the economic action is embedded in social relations. Their underlying idea of network theoretical economic sociology is that the economic action is *structured* through networks, which means that these actions pursue the complicated paths of established social networks. In other words, they discard the image of the rational actor who principally follows the road of maximization, by emphasizing “the social embeddedness of market actors” (Beckert, 2009).

The cultural approach to economic sociology has two prominent proponents: Viviana Zelizer and Paul DiMaggio. In her agenda-setting article, Zelizer (1988) severely criticizes the “structural absolutism” of the network approach, e.g., the position of Granovetter and White, accusing this mode of analysis of reducing socio-economic analysis to the mere analysis of social relations and networks. In lieu of this, she offers an analysis that would simultaneously take structural, cultural, and economic factors into consideration without falling into the trap of “cultural absolutism”. Zukin & DiMaggio (1990) also argue that structural embeddedness in networks is not the only type of embeddedness, though it is of considerable significance. They offer other kinds of embeddedness such as; political, cultural, and cognitive. Cultural embeddedness refers to the cultural factors like beliefs, ideology,

or presuppositions that limit the rationality of economic action. Cognitive embeddedness underlines the “meaning structures” (Beckert, 2009) relevant in the actions of market actors.

The last strand in the new economic sociology is inspired by organization theory, which has had an everlasting interest in economic and business organizations. Since the new institutionalism is the most influential theoretical position upon which economic sociologists have drawn, Jens Beckert (2009) labels this approach as institutional economic sociology stressing the “institutional embeddedness” of market exchange. Neil Fligstein’s study on the transformation of corporate control (1990) and Frank Dobbin’s (1994) study on the historical evolution of US railroad policy can be named as the two foremost works using organization theory to study economic phenomena.

In the light of these perspectives, it can be said that the marketplace lies at the intersection of the disciplines of economy and sociology. In economic sociology, as the phrase goes, the market is conceptualized in the social structure. According to Patrik Aspers (2009, p.112), the sociological viewpoint of the market concentrates on the relation between the social structure and the things traded in the market, and it is quite different from the economic viewpoint that merely deals with the traded objects. Relying on these views underlining the significance of social ties in the market, it is important to notice the touching points of the sociology to the marketplace. The sociology of the economic market, roughly speaking, deals with the market order, the organization of the actors, quality definition or the evaluation of goods. These are some of the dimensions that refer to the problems of market sociology. Among these, what I would like to understand is the social process of value construction in the marketplace in which economy and sociology are in juxtaposition. To be more precise, I intend to analyze valuation in the art market with a concentration on the role of social actors per se.

To establish a fruitful dialogue between the aforementioned branches of the new economic sociology, Jens Beckert argues not to dissociate any of these approaches

in the analysis of the economic action as the “networks, institutions and cognition are seen complementary” (2009, p. 253) to each other. Indeed, via the means of “cognitive anchoring, normative legitimation and social positioning” (Beckert, 2009, p. 257) the value or quality of a good is constructed and presented in the market. For this reason, all these instruments could be counted as the independent variables serving to reduce the uncertainty in the market by attributing value to the goods and to provide reasons for consumer demand. This takes place in the marketplace where the relevant social actors interact with each other, whether from a position where the individuals assigning value of such goods or the ones who welcome them in the same way it is presented. At this point, let us take a closer look at the process whereby this circulation among the value assigners and the consumers occurs.

2.2. Valuing Artworks

The previous section provided a general idea concerning what is new in economic sociology and how it can help us in analyzing the operation of markets. The purpose of this section is to present different approaches to the value of art and valuation of artworks. The first subsection will provide a bird’s-eye view on diverse types of valuing art. Given the complex nature of the issue, it is intelligible that economic, aesthetic, and social theories have been interested in different categories of values and have produced different concepts and criteria in valuing artworks. The second subsection will focus on several approaches in the sociology of art market and their contributions to the understanding of valuation processes.

2.2.1. The Different Types of Value and Valuation

2.2.1.1. Aesthetic Value³

The valuation of art has been a problem since the time of the very early ancient Greek philosophers who discussed it as part of their questioning of the universe. In fact, the early perceptions of artworks started and developed as a phenomenological investigation. The value of art was initially assessed depending

³ In this subsection, I will treat aesthetic value as part of cultural value.

upon its aesthetic dimension and was elaborated by both the ancient and the modern philosophers. Therefore, the valuation of art developed under the debates in aesthetic philosophy. However, their ways of valuing artworks were rather different because of their ontological and epistemological stance regarding the relation with the phenomena in the world.

Following Michael Hutter and Richard Shusterman (2006), the valuation of art in aesthetic philosophy, from Antiquity to the modern time, could be examined under three basic categories: realist, subjectivist, and idealist approaches. In what follows, I will offer a brief discussion as to how the valuation of artwork is seen from these philosophical perspectives. The realist perspective found its roots in the ideas of ancient Greek philosophers, notably Plato and his disciple Aristotle, and occupied a dominant position in assessing the value of artworks to the end of the scholastic era with little variation. According to Plato, art was based on a *mimetic* act, which is an imperfect representation and distorted imitation of the ideal forms of objects based in the world of ideal forms. Aristotle valued artwork according to its formal elements and the principals that form them, and he created valuation criteria according to the essence. In this perspective, the qualities of objects that made them valuable were attributed directly to themselves. This meant, the valuable quality of an object was supposed to be an intrinsic characteristic of it. When it comes to the valuing of art, this perspective perceives the objects as they are in the real world and so views the value of things as dependent on their natural qualities. However, this view was just an interpretation of the phenomenological world in the discipline of philosophy without any specific effort dedicated to the valuation of art.

Beginning around the 17th century, a new phase seemed to be open for aesthetic theory and subjectivist views appeared on the scene. In contrast to Plato's epistemology, the new empiricist philosophy made the human subject the main judge, that perceived artwork with his own sense of perception and attributed it with a subjective aesthetic value. Before these modern aesthetic theories emerged, ancient philosophers held the issue around the notion of beauty, but after the contributions of Aristotle, it turned into a notion of taste. This means the aesthetic

value of art is formulated with a different epistemological stance by the modern subjectivist theories with an emphasis on the subjective criteria of aesthetic judgment. David Hume's empirical subjectivism, which he developed in his essay *Of the Standard of Taste* (2013) [1757], offers to determine the objective prerequisites for the standard of taste that have the power to evaluate the value of an artwork. Kant (2007) [1790], long the most impressive figure of the aesthetic theory, developed his theory not only with the empiricist view but also with the views of idealist philosophers, specifically Alexander Baumgarten, who is the founder of modern aesthetics with his treatise called *Theoretische Asthetik*. Kant perceives aesthetics as a critique instead. Other than subjectivity, his claims include the principle of universality. Indeed, the pure aesthetic judgement of Kant posits the subject with a universal judgement. The idealist perspective of philosophy is mostly centralized on Hegel (1993), who elaborates the issue around the notion of truth and defines the value of art by its service for the Idea beyond the material world. He criticized the reductionist consumption of art as a matter of joy and offers a much more sophisticated role: opening the human mind for the comprehension of truth. Other typical examples of German idealistic philosophy are Heidegger (1971), who sees art as a way through which truth gains existence, and Adorno (2002), who agrees on the value of art that is for truth which is beyond the joy of beauty. Value mechanisms could be conceived as having a complex character. For this reason, Hutter and Shusterman ultimately arrive at a decision about the "pluralistic" form of the logic of evaluation of art (2006, p. 204).

As seen above, there are many value types that have various conceptualizations; however, enumerating all these types is beyond the scope of this chapter and I do not want to burden the framework.

2.2.1.2. Economic Value

Though the value of the artworks is initially appreciated through abstract conceptualizations and assessed aesthetically, this is not the only way of evaluation. Referring to the seminal chapter of Michael Hutter and David Throsby (2008) in their compilation which is a good contribution on the notion of value in economy,

culture and art, it will be a good idea to pay attention in order to have an idea about the formation of the economic value in relation with the aesthetic theory in the course of its own history. Since economics is a modern discipline, there was not much discussion of the economic value and aesthetics before the contributions of Francis Hutcheson, David Hume, and Adam Smith, for whom economic value was related to the pleasure of self-satisfaction and consumption. For this reason, they made a distinction between aesthetic and economic value; the former was thought to be related to divinity and the latter to be associated with personal desires. The more economic theory developed, the more it became based on mathematical models. By the 20th century, the economic value of an object, or its price as indicated in the market, became the expression of a commensurable scale. In such a context; aesthetic, artistic, and cultural values were left out of the scientific scope, for they were seen as the elements of subjective fields.

After the last quarter of the 20th century, the sharp distinction between economic and cultural value became blurred and the relation of the two was revisited, as Hutter and Throsby have noted (2008). The subjective nature of art and culture and their concrete financial representation in the market are scrutinized. Grampp (1989, p. 20-21) connects the aesthetic value of an object directly with its price, claiming that "aesthetic value is a form of economic value just as every other form of value is". David Throsby (2001) claims that economic value can be calculated with economic methods and expressed via price, but that that is not the same for cultural value, which needs a deconstruction of its components, which are its aesthetic, symbolic, and cultural dimensions. Philip Mirowski (1990) is another source who argues that values could not be dissociated from its social context since it is socially constructed.

Over the course of the history of the discipline of economy, the valuation in the art market had been tried to be formulated in line with economic methods. Yet, the classical economists like Adam Smith and David Ricardo and the marginalist ones, such as W. Stanley Jevons or the pioneering figure of the modern economics, Alfred Marshall were of a single mind about the lack of a formulation for the unique goods

as they are inexplicable with the conventional economic tools (Velthuis, 2005, p.97). Indeed, there was a problem of incommensurability for them in contemporary economics that goes round in circles of supply and demand. Some objections offered to question the adequacy of the economic tools and call for a complementary theory as an urgent need in the valuation of art.

In short, the value of an artwork, in its simplest sense, tends to be determined either based upon its beauty and the aesthetic dimension or based on its price and the economic dimension. However, recent studies all underline the intertwining of economic and cultural values in the process of valuation. Putting aside the dichotomies in this process, which are obsessed with the economic and the cultural dimensions, it is obvious that there is a need for a more sophisticated resolution that is able to better treat the peculiarities of the art market. Due to the specifications of the case and because of its unbreakable ties with both the economy and culture, it would be better to search for a more comprehensive concept. For this reason, I would like to continue with the symbolic value of artworks in the art market.

2.2.1.3. Symbolic Value

At the time when the value of the goods is defined in the real world, there seems to be various kinds to count. In fact, they could also be determined regarding their physical value, which sometimes refers to their function in the real world. This sort of objective valuation can be seen in artworks, too. They could be functional even for the interior design. Moreover, the value of an artwork might be supposed to come from its objective qualities, such as its materials, the techniques used in its production, or its size. When it comes to the valuation of artworks, however, the matter becomes more complex. Principally, the value of art is not based on its material or physical qualities or its utility for the consumers' needs. Indeed, it has a symbolic value that is produced within the societal interpretations. To put it differently, the symbolic value of an artwork refers to its common meanings in a socio-cultural environment.

Jens Beckert (2010) tells us about the performances of goods with the inspiration of the works of Emile Durkheim (1965, 1984). Though these works are not directly related with the value of goods, they provide a sociological point of view for valuation. With a reference to Durkheim, he claims that the value of goods is created in symbolic relations within the social world. He differentiates the typology of the values into two, one of which is the physical value and the other is the symbolic value. Moreover, he collects the performances of goods under three categories as the sub-branches of these two kinds of value: physical, positional and imaginative values. The performances of the goods are assessed as their sources of value. Firstly, the physical performance of goods refers to the objective qualities of the good as well as the acquaintance of the user about such goods. Secondly, the positional performance is a good's power to determine the social position of its possessor. Lastly, the imaginative performance is the personal meaning that is attributed to a good by its owner.

Continuing with this point of view, Marsha L. Richins (1994) reminds us that the value of possessions belongs to their public and private meanings which are over their materiality. Following this point, we can say that all objects represent commonly held meanings and have the power to articulate these meanings even on a people-to-people level. The artworks, in this genre, are the typical examples of such objects that are publicly evaluated as how they are presented in the art market. There are also historically constructed meanings explaining why works of art are currently appreciated. Throughout history, the diachronic meanings of artistic productions have been evaluated and handed down to future generations. This prevalent lineage of the meanings of the works of art become their symbolic values in the course of time.

The value of the goods generated in a society are symbolic and the symbolic meanings are seen as "the leading sources of value today" as Patrik Aspers and Jens Beckert (2011, p.13) have noted. Furthermore, Davide Ravasi and Violina Rindova (2004) point out the necessity of elaborating the process of signification for the objects in a society in order to understand the symbolic value judgement. Such

signification requires a process within which various actors are embedded and interrelated with each other. These actors in the market agree on the value of a thing and it becomes a symbol of a meaning in the eyes of the public. Ravasi and Rindova elaborate the same issue in a quite recent study but with Ileana Stigliani (2011) for this time. Their study shows that symbolic value creation is dependent on other market actors as well as consumers, because they are the “producers of culture whose choices influence the system of meanings associated with goods that circulate in a given society” (p. 301).

Symbolic value, in contrast to economic value, is not established *a priori* and is not based on a normative order. Instead, it is contingently produced by the actors in the market place. This is why social actors are significant in the symbolic value constitution. Their relation with one another is the key factor that determines the symbolic meanings of the goods. The importance of the networks is obviously seen here.

2.2.2. The Sociology of the Art Market

The sociological approaches on the functioning of the art world offer new insights as to how the value of an artwork is created in the market by going beyond mere economic, aesthetic, or philosophical approaches. In this subsection, I will look through the basic assumptions and propositions of several important theoretical contributions to the sociology of the art market; namely the systems-theoretical and field-theoretical accounts of the art world.

Among the scholars who study the functioning and structure of markets, Pierre Bourdieu (1993, 1996) occupies a special position since he contributed more than any other sociologist to the analysis what he calls “the market of symbolic goods” that have relatively different modus operandi and logic. Bourdieu analyzes markets through the lens of his general field theory. He defines the field “as a network, or a configuration of objective relations between positions” (Bourdieu & Wacquant, 1992, p. 97) that actors occupy. Although fields are connected in the substratum of the same social space, Bourdieu prefers to treat them as analytically distinct from

each other (Martin, 2003). According to his terminology, the market corresponds to a specific social field, i.e., the economic field. Nonetheless, some markets are different from the others since they are characterized by the production and consumption of distinct type of goods that are limited editions and received by a privileged few. As Fourcade emphasizes (2007, p. 1022), such markets, in the terminology of Bourdieu, are not simply structured by connections between buyers and sellers over goods, but by homologies between the “space of producers,” “the space of consumers,” and the “space of goods”:

In short, what ‘makes reputations’ is not, as provincial Rastignacs naively think, this or that ‘influential’ person, this or that institution, review, magazine, academy, coterie, dealer or publisher; it is not even the whole set of what are sometimes called ‘personalities of the world of arts and letters’; it is the field of production, understood as the system of objective relations between these agents or institutions and as the site of the struggles for the monopoly of the power to consecrate, in which the value of works of art and belief in that value are continuously generated (Bourdieu, 1993, p. 78).

This means that the field of art comprises all individuals or institutions engaged in the production, circulation, and reception of art: artists themselves, art galleries, critics, art historians, collectors, art managers, publishers, juries, academies, dealers, curators, museums, educators, political and administrative authorities, and so on. Bourdieu, then, speaks of a game of faith aggrandized by the involvement of many individual and collective actors, each of which contributes to the consecration and valuation of the artistic work:

The producer of the *value of the work* of art is not the artist but the field of production as a universe of belief which produces the value of the work of art as a *fetish* by producing the belief in the creative power of the artist (1996, p. 229).

Like Bourdieu, who underlines a specific kind of *belief* that is at stake in the field of art, German sociologist and systems theorist Niklas Luhmann (2000) also emphasizes an idiosyncratic form of *communication* that operates in the art system and differentiates it from other social fields. According to his systems theory, modern society is characterized by ever-increasing differentiation and complexity,

which lead to the genesis of autopoietic social systems with specific modes of communication and meaning systems (Osterberg, 2000). For that reason, Luhmann prefer analyzing social systems as relatively autonomous from each other, just as Bourdieu conceives fields as relatively autonomous from each other. As a sociologist of differentiated modernity, Luhmann thus sees the autonomization of art as the autonomization of the form as a special code of communication.

In comparison with Bourdieu's work, Luhmann's analysis of art system appears as relatively normative and hence empirically more difficult to apply to the actual operation of a given art market. Luhmann (2000) asserts that the art system distinguishes itself from other systems in terms of its aesthetic value and artistic communication. On the other part, the economic system differentiates itself through a specific kind of value, which is purely economic. In contradistinction to many other economic sociologists analyzing the art worlds as a special type of economic market, Luhmann envisages a hyper-autonomous system that interact with its environment in necessary conditions. Much of the economic and material relations that remain within the artistic field in Bourdieu belong to the environment of the system in Luhmann (Albertsen & Diken, 2004).

Even though Bourdieu and Luhmann suggest influential models to analyze the structure and operation of symbolic markets, we are yet to have a concrete and well-established theory of valuation in sociology according to Patrick Aspers and Jens Beckert, contemporary economic sociologists specifically concentrating on valuation studies and who have co-operated in a recent study (2011). Nevertheless, there have been some crucial empirical studies conducted in this area, that endeavor to propose some promising analytical and heuristic instruments to analyze the goods in the market. In order to explore the running principles of the valuation in the markets, the authors point out some ethnographical studies that are devoted to the understanding of the evaluation mechanism in specific markets. These empirical studies are quite distinct regarding their research objects. What differentiates them from the other relevant studies in the field is that they focus on the non-material aspects of the goods rather than the objective qualities of the

goods themselves. This means that the research objects of these studies have symbolic values in exchange. The aesthetic market is one of those and is under a comprehensive investigation through various aesthetic goods. To name just a few, fashion (Aspers 2010), wine (Benjamin & Podolny, 1999), and art (Velthuis, 2005; Yogev, 2010) are some of the empirical studies that observe the formation of value creation.

Olav Velthuis (2005) argues that the actors of the art market have two faces, one of which is capitalist and the other is cultural one. On the one hand, the actors have to adapt to the requisites of the market and have to be fully integrated into the capitalist world order since they do not have the opportunity to ignore the regularities of it. On the other hand, they have a cultural face that is the representative of the works and the artists in the field of art (p. 23-24). These two faces seem contradictory and most scholars tend to separate the art market from the capitalist one and to claim that each has its own conditions, as the logics of these two are basically different from each other and they operate in totally different ways. Before analyzing the interaction between the art and economy, Velthuis initially offers two models that would grasp the conventional opposition with an inspiration from the work of Viviana Zelizer (2000).

The “Hostile Worlds” approach is based on the conflict between art and the capitalist market. It supposes that the latter relegates artworks into commodities and the actors of the market into mere money seekers. Therefore, the commodification process corrupts the field of art by making artworks the objects of desire (2005, p. 24-26), whereas the “Nothing But” approach combines the two markets and claims that they cannot be separable. For this reason, the actors in the market either act as if they are the intermediaries between the producers and the consumers or else treat their customers as if they are promoting a cultural ceremony and masking its economic dimension (2005, p. 26-28). However, Velthuis criticizes both of these approaches concerning their disregard of the cultural dimension of the economic relations and offers to analyze the social and cultural process of commodification in the field of art.

Coming up with an alternative approach, Velthuis (2005) suggests examining how the actors of the art market operate in their everyday life and in their own spaces. With reference to Durkheim's separation of the sacred and the profane, he observes the avant-garde and the commercial galleries and specifically the front and back rooms of the avant-garde ones. His results are significant to explain here since he agrees neither to accept the art market as a capitalist one nor to uncouple art and commerce from each other. He puts forward that the encounter of the two different worlds is what makes the art market worth considering. Based on Bourdieu's analysis of the field of cultural production (1993), he tries to examine the legitimacy strategies of the institutions in marketing and wants to explore how the actors of the market interpret the meaning of their existence in their interaction with the different levels of society.

Trying to analyze the cultural dimension of selling art, which is embedded in the economic market, Velthuis (2005) shows the process of meaning making around the works of art. By questioning how the different actors of the art market prefer to present themselves to their characteristic circles, he uncovers the attributed subjective value of selling artworks for each. The way they position themselves in the art market regarding their mission tells about the socially assigned meanings of the function of the art sellers. Moreover, his descriptions of the primary and secondary market activities, reference to the socially visible and the hidden rooms of the avant-garde galleries respectively, allows us to see how commerce and culture co-exist in the field of art. That is to say, the windows of the front room are the representative of the glorification of the art world, whereas the back room is the place where economic planning and activities take place.

2.3. The Problem of Uncertainty

After reviewing some of the fundamental theoretical models and empirical studies in the field, it is time to look more closely at one crucial problem, namely the uncertainty that characterizes such markets. This section will briefly outline the

analytical tools developed by economic sociologists to explain how market actors reduce uncertainty to partly stabilize transactions within it.

As reported by Aspers & Beckert (2011), most research in economic sociology and its subsectors such as the sociology of markets have focused on the diverse ways market actors arrive at judgments to value the goods supplied in a specific market. To put it differently, scholars have tended to put forward one or more mechanisms as their cardinal independent variables influencing the evaluative capacity of the market agents, which refers to the cognitive and practical tools upon which perpetrators draw to judge the very quality and/or value of a given market product. Notions such as networks (Granovetter, 1973), status (Aspers, 2009), qualification/economization (Callon, 1998, 2002), judgment devices (Karpik, 2010), and circuits of commerce (Zelizer, 2004) have been deployed to explain the aforementioned process of qualification.

Among these concepts, the “judgment devices” developed by Lucien Karpik (2010) and the “status market” developed by Patrik Aspers (2009) appear as more relevant conceptualizations to seek how art collectors and the other agents operating in the art market collectively construct the qualities of the cultural goods when compared to the other approaches specified above. This is because, as distinct from other economic sociologists laying more stress on the valuation, qualification, and pricing processes in standard economic markets such as the financial market, they provide more fine-grained heuristic tools to study valuation process in cultural markets such as the market for arts. Thus, their approach which are more sensible to vagaries and vicissitudes, or “the singularity” in the sense of Karpik, of the art market which create a problem of uncertainty. In a similar vein, their work offers the empirical researcher with more appropriate analytical frameworks to pursue the complex and multifarious processes of valuation in the art market.

Karpik endeavors to understand the valuation mechanism around the goods whose worth is hard to determine via the standards of the financial order. He prefers to define this kind of goods with the term “singularity” and marks their distinctive

place in the economic market. I would also like to point out that Wendy Nelson Espeland (2011) reminds us some economists who did deal with such kind of objects before Karpik and make references to the work of Baumol (1986) which is on the economics of paintings and elaborates the “unnatural value” of artworks with unprofitable return for the investors. Underlining the lack of capability of conventional economic methods for coming up with an explanation regarding valuation, Karpik claims that the tools of the neo-classical economists are not enough to analyze the market for singularities.

Since “incommensurability could not legally exist in a world of generalized equivalences” (Karpik, 2010, p. 30), the difficulty in the valuation of singular goods in economic markets that demand concrete principles to run has to be fixed and the indeterminacy problem for the consumers should be solved. For this reason, Karpik tries to establish a framework pertaining to the singularities that has a counseling role for the consumers. His aim is to “dissipate the opacity of the market” (2010, p.44) and he offers a set of “judgement devices” that would help the consumers with their choices and ease the prediction of the value of the objects. This means that the devices are supposed to serve as “guideposts for individual and collective action” (p.44) in the valuation process.

Karpik collects the judgement devices under five categories: “networks, appellations, cicerones, rankings and confluences” (2010, p.45). Networks are the sources of information that reflect the references of the trusted opinions. In other words, networks are the circuits of people who are eligible to offer recommendation in case their advice is sought. Appellations are the names that are known for their quality, such as a well-known car brand. Cicerons are the evaluations of the authorities in the art world, and their critiques about the goods have a direct impact on consumer choice. Rankings also have a function to establish hierarchy in the minds of people. Lastly, confluences are the marketing strategies that give direction to the demand of consumers. These are all devices for people who seek knowledge about the goods in the market that are incommensurable and

have no standard value. These devices give reasons to the consumers for their judgements about the objects offered in the market.

Michael Hutter believes in the influence of Karpik in economic theory. It is easy to understand this trust in his description of Karpik's work as "mapping of the real economy of singularities with its institutions and product process". He points out that economic theory does not have enough solutions to analyze the value of incommensurable goods since it needs tentative and measurable assumptions. For this reason, he underlines Karpik's importance with his acceptance of incommensurability as an indispensable fact of the economy and with his invention of new tools, like the judgement devices, that are capable of bringing a concrete frame for incommensurable goods in the discipline (Hutter, 2011, p. 792-794).

Wendy Nelson Espeland appears in the same line with Hutter regarding Karpik's contribution and he underlines that Karpik's work is not a direct challenge to the neo-classical economists but a complimentary support for the entire economic theory. At this point, he draws attention to the distinctive skill of sociology that provides tools to solve a problem in the economic terrain. In fact, thanks to sociological thinking it could be possible to analyze markets in which pricing is not the only signal for valuation (Espeland, 2011, p. 795). Considering the matter from a different angle, there are some reviews that slightly mark the missing points of this work. According to Kieran Healy, although Karpik draws a basic framework for the typology of the market devices that give shape to consumers' choices, he does not pay much attention to the social bases of the judgements that rely on the specific devices (2011, p. 790-791).

Aspers (2009), in an another study, tries to understand valuation in markets through an investigation of the forms of knowledge in the economy. Knowledge is at the centre of his discussion, but the types of the markets and their connection to different kinds of knowledge are also on his agenda. He posits knowledge as the core of the economy and claims that actors need different sorts of knowledge to operate in the market. Along with that, he (Aspers, 2008) divides the market into

two ideal types, which are standard and status markets, with different valuation principles and claims that each type of market runs with different kinds of knowledge. He comes to this distinction based on the difference between the goods traded in the markets and between their relations with the social structure.

Constructing the order of the standard market (2009, p. 114-116, 120-123), Aspers points out the requirement of a “scale of value”. In standard markets, the decision of the value of goods and services requires a scale of value that is an integral part of the market and that enables us both to identify things in comparison to its kinds and to determine its quality. The standards, however, are independent of the market actors (referring to buyers and sellers), primarily because they are determined depending upon concrete market demands. The knowledge of this market by this way, is all knowing about the standards. To put it simply, standards represent the quality or value of the goods and one can say that having information about the standards of the goods means having knowledge about the market.

In contrast to the standard market (2009, p.116-118, 123-124), Aspers does not mention about a scale of value in status markets. Instead, the value or the standard is replaced by the social positioning of market actors. In his formulation, the social structure shapes the identities of the actors in the market and the established hierarchy among the actors substitutes the standards. Value, so to speak, becomes the product of the rankings of the actors and their relation with each other. Knowledge in the status markets is knowledge about the social structure of the market and the positioning of the actors towards each other. When it comes to having knowledge of the value of the goods offered in the status market, the choices of the market actors come to the fore.

Aspers gives examples for each market to clarify his arguments about the different types of market. The egg market (Aspers, 2009, p. 121-122) is a good model for the standard market. There are standards for eggs depending on their features; some of them may even be based on official examinations of the conditions of the production. Thus, the quality orientation of egg production is directly linked to the

market standards, which are the same for all actors and are formed without their interference. On the other side, the fashion market (2009, p.123-124) is utterly different from the egg market regarding its lack of standards and its dependence on the actors in the market. In this market, value is beyond the physical qualities of the products but is an outcome of the actions of buyers or sellers. The choices of the trendsetters, that would be either the high-status brands producing it or the celebrities wearing it, define the fashionable look. There are standards concerning the quality of the goods in this market, but it is obvious that they are not helpful enough to enable the consumers in their shopping. Consequently, the knowledge here in this market totally belongs to the orientation to the current leading market actors and their path dependence for the tips. The art market is placed in the second category in Aspers' framework since he believes that this formulation would work with it.

All these approaches underline the high level of uncertainty that occurs in such kinds of market, where consumers experience hard times regarding their capacity to evaluate the goods. This is the time to call for Jens Beckert once more, since he is the one who thoroughly problematizes uncertainty in the markets (1996) and defines it as "a situation in which actors make their actions reciprocally dependent to each other" (p. 805). Moreover, in another article with a specific reference to the art market, he reminds us that value judgment depends on "socially constructed judgements that reduce uncertainty and thereby stabilize expectations in a market field" (2009, p.254-255), although the final decision concerning the value of an artwork is up to the consumers. These definitions lead us to the quest for the social in the valuation process. For this reason, I would like to continue with the role of the actors with an influence on the judgment of goods.

2.4. The Role of the Actors in the Construction of Value in the Art Market

This last theoretical section is more relational and it is dedicated to the presentation and discussion of the works emphasizing interplays between agents and the meaning and value creation that they collectively undertake.

Jens Beckert and Jörg Rössel (2013) try to explain how to reduce the uncertainty regarding the value of the artworks in the art market through fieldwork based on the national and international datasets of galleries and auctions. To find the mechanism that creates value and diminishes the vagueness in the marketplace, they claim that the institutions of the market and their recognition and reputation mechanism for the artworks should be analyzed first and foremost. They refuse the idea of valuing of an artwork in terms of its inherent qualities, and instead claim that the value of an artwork comes up through a “process of intersubjective recognition” (p. 182). To put it differently, what makes an artwork distinctive concerning its value does not depend on its material conditions, but on “the symbolic forms of recognition and reputation prevalent in a given art field” (p.182).

Just to clarify, Beckert and Rössel believe that value is produced within the art field itself. The institutions in the field, such as art schools, galleries, museums, or auction houses, are the competent authorities to justify the value of an artist or the artwork. Predicating on their judgments, institutions deliver recognition through which the artist or the work wins approval in the market. This means that access to these institutions is the way to stand out and become visible for the wider public with a good reputation or to be marginalized and pushed out of the field with a bad one. Moreover, the decisions of these institutions are significant in the eyes of art consumers since they follow the authorities as guides giving recommendations for the future and sealing the fate of the artist and the artworks. Ultimately, this fieldwork validates that reputation gained from the authority institutions is a key factor in the formation of the value of the artworks.

Joel M. Podolny is another important name in the field who claims that the rate of uncertainty in a market influences the market participants' relations with one another. This means that if the uncertainty is high in the market regarding the value of a product, the participants make their decisions upon the status of the supplier (2005, p. 18). To be on the safe side, producers or intermediaries with a high social status become more reliable in the eyes of the demanders. To put it differently, he

thinks that there is a considerable relation between actor's status and the valued good. In claiming so, he formulates status as an indicator of quality.

Tamar Yogev (2010) joins to the ones that uncover the social dimension in the valuation process of the artworks. She argues that the social mechanisms lie beneath the quality assessment of the objects. Complaining about the problem of uncertainty in the art market, she provides a solution via putting forward the assessments of the social actors operating in the market and the exchange relations among them. Considering the idea that the value of goods is a social construct, she posits the members of the market as the decision makers. The judgements of these members assign the quality of the goods and reduce market uncertainty. By doing so, she also redefines the notion of status by associating it with the power of deciding about the quality of an artwork in the market place. Yogev prefers to use the term "status actions" (p. 513), which refers to the participation of actors in the market. These actors, all having different roles, interact with one another in the market place. The exchange relations among them, namely the gallerists, artists, or the museum curators, reduce the uncertainty in the market and therefore socially define the degree of the quality of the products.

Yogev (2010) makes the picture more clear with examples of specific cases. For instance, the relation between an artist and a gallerist shows that the value of the work of the artist belongs to the management of the gallerist. Without the reference to the gallerist, the artist would not be able to publicize the work or attract the public eye. Another example is the connection between a museum curator and an artist. If a museum curator gives a chance to an artist in one of the exhibitions in the museum, this would be a sign for the collectors that the piece is trustable concerning its quality. Gallery and museum relations are also significant in this market since the information interchange regarding the latest news about the market is crucial for the two. They should know about the preferences of each in order not to fall behind in the market. Galleries are also in a close relationship with each other for the same reasons. As seen in the examples of the study, the social mechanisms under the evaluation process in the art market are obvious. The right

to decide on the quality of the works depends on socially constructed hierarchies that are established through getting the spirit of the market place.

Nathalie Heinich (2004, 2012) specifically focuses on the sociology of art and analyzes the role of *mediators* in the art market that have a significant share in the reception of the artworks. This could be counted as a valuation critique even though it does not have a direct concentration on it. She highlights the term “mediation” as an alternative to institutions and makes a remarkable contribution via having a look at “the sociology of the mediation process”. These mediators are individuals, institutions, words, and things respectively. First of all, by means of a network of buyers, sellers, collectors, curators, art critics, art historians, museum directors and so on, an artwork comes into existence. These are the individuals who put an artwork into active circulation in the market. Secondly, individuals could have an influence on artworks if they position themselves under the institutions in the market, since institutions have a binding force to assign status to artworks. Lastly, words and things also have the power to create value. For instance, the numbers that express both the price and the value of an artwork, or the stories or the anecdotes about the artists, the competence of an art professional on any field of art, the walls of an art gallery, the advertisement of an auction house, et cetera, could all be considered as ways that promote artworks in the market.

To sum up, valuation in the art market requires a collective action, as Howard Becker (1982) defines it. The chains of independence among the institutions in the field of art show us the social process in the evaluation of goods. The symbolic value of artworks is constructed through the collective works of actors in the market that are integrated with each other. Coming to the final phase, it is time to check the theoretical framework with the field notes that I collected through the engagement of the art market.

2.5. Field Notes

As the theoretical framework shows us, the value of artworks is symbolic and it is constructed in a process of valuation based on consensual opinions coming out

through the interplay of actors. The actors of the market, namely the museums, the auction houses and the art galleries, as well as the art dealers, art consultants, and art critics all act collaboratively to create the value of rare objects. This does not merely mean to determine the price of the goods but the idea or the perception about the image of them. This is why I prefer to call it as the symbolic value. The assignment of the symbolic value of an artwork means to point out its place in the market and this influences the future trajectory of the good. In this sense, valuation could be seen as an identity construction for artworks by giving social and economic meaning to the existence of the good in the marketplace. This constructed identity is formed either by the physical qualities and the content of the good or by the meaning codes produced by the dominant social relations in the market.

For the reason that the symbolic value is a meaning attributed to goods by market actors and produced in the field of art, the valuation process is ineluctably surrounded by vagueness. It is difficult to predict the market value of artworks because of the contingent nature of value creation and this is why there is always a certain level of uncertainty for consumers. Indeed, no one actually knows when or for what reason or by the influence of whom artwork will catch the eye of the public with a positive impression. Moreover, it is hard to grasp the subjective meanings of the market actors that would turn into widely accepted truths concerning the legitimation of the artworks in the art market. For this reason, the symbolic value of goods in the art market depends upon actors' personal opinions as well as the relations among them that transform the subjective meanings into objective criteria and consolidate them publicly. To light up the darkness in the art market, the inquiry into the market actors is the first thing to be done. The analysis of the network among the actors and their contribution to the valuation process of artworks will lead us to find the way to see the symbolic valuation in the art market.

The existence of a decision mechanism that can be deemed as horizontal and an organized institutional process help us to understand symbolic value creation in the art market. The presence of an intersubjective process in valuing artworks becomes concrete and observable. The function of reducing the uncertainty that actors face

in the market becomes possible only through the interplay between the actors themselves. In order to understand how artworks gain their symbolic value as a consequence of the mediation of market actors as well as the specific contribution of each actor to the process of constructing the value, I would like to draw upon the observations of my fieldwork.

2.5.1. The Chains of Interdependence⁴ in the Art Market

Depending upon the description of one of my interviewees who is a prominent auctioneer (Auctioneer, 2016, INT 18, author interview) in the art market in Istanbul, I would like to draw a picture of the art scene and make the relations in the market discernibly visible.

The network in the art market consists of such institutions as the museums, galleries, auction houses, and independent bodies related to art, besides the personalities having influence on the meaning making of the artworks. The institutional and individual actors, even though they all have independently owned places in the art market, are in a mutual interaction that is hard to see at the first glance. It would be best to start describing this network with the galleries. The galleries have a significant share in the symbolic value creation of artworks with a function of discovering the artists and introducing them to the market. If the galleries could feed the collections of the museums with the artworks of the artists to whom they give support, the value of artworks and the signature of the artists would increase as much as the reputation and the credibility of the museum. The auction houses, on the other hand, enable the collectors to raise the value of their artworks by recirculating their artworks in the art market. This also means to increase the symbolic value of the artworks, since the reference of their new buyers bring prestige.

The independent bodies of the market are the institutions that provide social platforms for the art-lovers producing knowledge on the artists and the artworks

⁴ With reference to Norbert Elias' (1994) notion.

and updating the collectors and the artists about current state of affairs in the art market. Besides, the art critics and the media support in field of art, raise interest in artworks and bind the society and the art market together. This network could not exist without the collectors, who are pioneering models for the close art followers and the art dealers as the authority figures of the art market. The investment of the collectors in artists and artworks increases the demand and so the value of the artworks, since they appear as guarantor of taste or profit. The dealers, on the other hand, are the supervisors of the persons and the institutions who seek help for their collections, as well as the business managers of the artists. They are the key players of the art market, in the sense that they are the judges of value and their reference is significant for the expertise on the artworks.

This is a simple and small-scale description of the interaction space in the art market. The collective action in this network constructs the identity of the artworks and produces the symbolic value of them. That is to say, the interplay among the actors is the valuation mechanism of the art market itself.

2.5.2. An Illustration of the Process of Valuation

The phases in the valuation process traceably narrated by one of my interviewees who is an art consultant immersed into the market with having a practical sense concerning the functioning and told me about the business strategies for an artist based upon the relations in the market place. For the sake of example:

I added the group of artists to my art consultancy service. Organizing whatever they need in advancing their career. The best example of this project has been Mr. I, since he had already been a quite institutionalized figure in the artistic history of Turkey. Nonetheless, he had been in need of gathering himself up and becoming more visible. We have published our first book for him. This book gathered pieces written by both domestic and foreign authors. By collecting all the paintings of Mr. I, from the past to the present, we published a book having a retrospective tone which would be left behind him and has also been a part of art history. We have contributed to it. This book has also become influential in making him more attractive in the market and his works increased in price. He had never leagued together with his collectors for many years. We have organized special occasions and engagements for him. We have brought the artist with his collectors and

provided the collectors an opportunity to have a conversation with him, to hear the story of his artworks from himself and to learn about the transformation from the first person. We have also organized special autograph sessions for them. We have held an exhibition for him. He had never had an exhibition which was large-scale and well-coordinated. We have held his exhibitions in large cities such like İzmir and Ankara. We keep working on organizations of the overseas exhibitions. Career planning dedicated to an artist has brought a successful conclusion since it was related to an artist like Mr. I and this has helped my company to be visible overseas (Art Consultant, 2017, INT 23, author interview).

This example of an artist's career planning clearly presents the interdependency of the actors in the art market. The rise of an artist's symbolic value requires interacting with different corners of the marketplace. The interviewee is already aware of the presence of the artist in the market but also marks the need of being in touch with others in order to be visible. The artist's quite silent mode on his own badly affected his career since he could not be heard by other segments of the market.

In this sense, the organized events just so as to create contacts with his collectors is endeavors to mark his artistic value in relation with the significance of the collectors. What I would like say here is the value of the artist is embedded in his social relations. During the interview, the interviewee pronounced notable and prestigious names who have the works of the artist in their collection; however, it is not publicly known that the artworks were preferred by these people. Underscoring these relations could be seen as an instrument of legitimization of the value of the artist. As Joel M. Podolny notes (2005), the status of the collectors becomes the means of justification since their taste is a proof of the quality of an artwork. The appreciation of the artist by collectors with impeccable taste reflects the trustworthiness of the information and hence the quality or the value of the artist.

By means of such publicized social events, the value of the artist could be appreciated by many. Autograph sessions serve the popularity of the artist both in the media and the public. In other respects, the exhibitions in metropolitan cities where the audience consists of people with a high level of cultural capital are for

the benefit of the artist, as he will gain a good reception for his works. As the effervescence of the audience rises, scores of people would hear it on the grapevine and the value of the artworks would be socially consolidated. Moreover, publishing a book about the works of the artist with a public relations campaign both inside and outside of the country to make it known by a wide-range of people also has a positive effect on the valuation of the artist's works.

The strategies of the art consultant remind me of Nathalie Heinich (2004, 2012), who calls this effort mediation. The art consultant forges a link between the artist and the market that provides advantages for both sides and ends up with the augmentation of value for all. The interviewee clearly articulates that their efforts to make the works of the artist visible and to connect the artist to the other actors in the field resulted in a value increase in the market. As it turns out, it is not hard to see that the social ascent of an artist could not be possible without the market interaction.

2.5.3. The Interplay Among the Actors in the Art Market

2.5.3.1. "The Social" in Value Production

The relations in the art market are observable and the actors are apparently aware of its significance; in fact, most of the respondents declare the crucial role of the networks in the overall market structure. The selected passages of the interviews would help to see how the notion of "embeddedness" (Granovetter, 1973, 1985) is able to explain the market actions. Below are some examples:

Where this name (the name of company) comes from even though I do not have a mom with a gallery or a background in the art market? How come the company gain acceleration in such a short time in the art market? People wonder about that since one should either inherently have the connections or should be in a network established later as the art business is completely based on the relations of the artists and the collectors. I would not be successful without having this much connections (Art Consultant, 2017, INT 23, author interview).

There are actors in this market: the artist, the gallery owner, the dealer, the art critic, the curator and they all have roles. They affect the supply and

demand. How to commercialize and how to support is important to increase the value of the artworks. Since there is a very simple law in the economics: the supply and the demand (Gallery Director, 2016, PS 9, public speech).

The first respondent connects the success of the company directly to relationships, which are seen as more than a must to exist and stay in the market. One should have either ascribed or achieved relationships with people who are also in the art market. The role of an art consultant only becomes functional with the well-based ties of both the collectors and the artists. On the other side, the second informant, not surprisingly, establishes the market on the law of supply and demand. However, this law points out the network organization as well. The market has different components and all the actors affect the supply and demand in the market. Their ways of interacting with each other are fundamental for the valuation of the artworks. All the actors have process-oriented roles in the quality construction and the symbolic value creation of the artworks.

It is interesting for me to hear that the network of the market actors was also depicted as class relations by one of my informants. According to this view, the interchange takes place among people who belong to the same social class. This is another way of talking about the network inside the art market. In the informant's opinion, "Contemporary art represents the interchange relations among the rich class" (Artist & Academician, 2016, PS 4, public speech). This means that the informant sees the relations as based upon the actors' economic capital, which is the source of their social distinction. The relations are defined through being in the same social surrounding, which enables them to exchange their ideas and practices. Belonging to such a social class is not founded sufficient to signal the social position but the members of this class prefer to interchange in the art market so as to express their position to each other. On any ground, the inter-dependency of the actors and the wide network in the art market are obvious.

2.5.3.2. Collector & Mediator Relations

The connections among the actors of the art market are known by the different components of the field and they are glad to be involved in any interaction. The examples are herein below:

I have fans who are gallerists, consultants. I sometimes come together with them. They feed the market. The whole eco-system of the market is hand in hand (Art Collector, 2016, PS 10, public speech).

A good collector should be beneficial to the museums, galleries etc (Art Collector, 2016, PS 5, public speech).

As the first informant describes the art market as an eco-system, we can say that there is an equilibrium-based understanding of the market highlighting a cycle that could not survive without the contributions of each component. This looks like how Howard Becker (1982) sees collective action as the thing that holds the art world together. The close relationship at both the personal and institutional level is a *sine qua non* for a vivid art market. The affinities in this network are also interestingly defined as “partnership” by some of my informants. It is not a coincidence that the two informants below selected the same concept to express their ideas about the relationship between themselves and the other actors in the market.

Curators are important in my life. I do learn a lot. I do look in another depth. Whoever in this area is important. Visiting other curators’ houses is important. We also check other houses. I do believe in consultancy. This is a partnership, a dialogue. Collecting is a journey (Art Collector, 2016, PS 6, public speech).

To support the artists, I demand their works... I think there is a partnership between the collector and the artist (Art Collector, 2016, PS 7, public speech).

This partnership is the thing that propels the market and keeps it alive. It seems to me that the selection of the concept of partnership is a more egalitarian way to describe the practice of arts patronage of the old ages. He knows that in case of a lack of support for artists, the order of the market would be adversely affected and this would be a threat for the whole collectivity. The informant also reports that he

gives the pieces of his collection to exhibitions in order to “lend the artists a hand” (Art Collector, 2016, PS 7, public speech). The reference of a collector would increase the value of an artist, for being the preference of a trustee in the world of collectors would give a privileged share to the artist in the field of art.

The support of the producers, in the sense of their artistic production, is crucial for the continuity of the market. One of my informants replied to the question of how a gallery should describe itself with an artist-oriented answer:

It is a brilliant service area. The value you assign to an artwork would increase as you share it and the value of the artist would increase as well (Gallery Founder, 2016, PS 8, public speech).

The interaction of the artist with the other elements of the market, on the other side, shows us the interdependency of the actors once more. The presentation of the works of an artist turns out to be a dare to exist in the market place and s/he takes part in the order. For this reason, s/he becomes open to critique and should be ready for the feedback of other actors. This is why an interviewee mentioned the anxiety of the artists when they hold exhibitions and come face to face with other actors. The embeddedness of the artist in the market is easily recognizable in the passage below, for it shows us that the encounter of the artist with the other actors and receiving their opinions regarding the artist’s works is much more important than the sale prices. The conviction of the people in the art world would be the value of the artist in the market. Therefore, the exhibition of an artist in the public space is the co-constitution of the artist by himself/herself and other market actors.

It is important for an artist to make an exhibition. This is not only about putting him on the market or showcasing him. We are not a showroom for him, rather a field in which s/he shows his/her performance. When s/he holds an exhibition, s/he expects to make money by selling his/her works. However, the feedbacks that s/he will receive from the art critics and the milieu is also important. Is it okay or not? Has it been appreciated or not? Where do his/her shortcomings and strengths lie? The contributions of these feedbacks to the artist are crucial. For that reason, they feel anxious during any exhibition process. They ask themselves: “Will I be successful or not?” (Gallery Owner, 2017, INT 21, author interview).

The artists are also aware of their dependency on other market actors. An interviewee who is an artist told me about the trajectory of an artwork starting from the producer and ending in the hands of the demander.

An artist must have a place in a certain network in order for his/her artwork to be demanded by a consumer. This network ranges from the artist's schools, the academies s/he received education, and his/her neighborhood to the institutions in the art market and the artist's social environment and social media accounts. Here we can no longer talk about mythical stories. The relation between the artist and the consumer would be live as much as the artist and his/her environment is proactive in the market (Artist, INT 20, 2017, author interview).

This passage clearly shows that it would not possible for an artist to be a part of the market without vis a vis contact with the members of the network.

Another example of the relation between collectors and the mediatory actors in the art market is the auction houses. The auctioneers show a strong interest in their guests during their auctions. The better they know the collector, the more concerned they are about their needs in the auction. Sometimes they call their names with the microphone and interact with them in the course of the auction. They joke with them and tease them into purchasing for the lots. They share their opinions about the objects and offer them to specific guests by explaining why they should buy the mentioned objects. They could even celebrate their birthdays and send their wishes. This special way of communication is very specific to the people who are the regulars of the auctions and the ones whose demand is under guaranty. The manners of the auctioneer are very important for the participants, as they are the persons responsible for the objects. They are perceived as the ones who determine the authenticity of the goods. For this reason, the credibility of the auctioneer is significant regarding the demand of the participants. They have different methods to win the confidence of the audience. Sometimes the goods are authenticated by the artists themselves. They can use well-known catalogues to make a reference for the goods. It works when the auctioneer talks about the artist,

his/her significance, and tells them about the qualities of the object. When the auctioneer tells a story about the object, people tend to show more interest in it and the prices increase incrementally. Therefore, it is not hard to recognize that there is strong relationship between the collectors and the auction houses and this on the valuation of the objects.

Art fairs and media relations in the art market can also be counted as mediators and so as means of value creation. As one informant sharply defines, “art fair is a market” (Gallery Director, 2016, PS 9, public speech) and there is a huge effort to keep the market alive and promote the value of the works of art on display there. “There are art fairs everywhere. You just see what they show you. They lead you” (Art Collector, 2016, PS 5, public speech). The informant here describes the mission of the art fairs as a guide for the visitors, so it is up to the decision of the fair organizations to determine what is eligible to be valuable in the market. Indeed, the importance or the aim of the fair is emphasized in the following words by another informant: “to change the way people look at contemporary art” (Fair Organizer, 2016, PS 2, public speech). This means that the idea about artworks is manipulated by the fair committee. This is same for the media relations in the field. The informant noted that “people are introduced with art via visual media that increase the value of the artworks” (Art Collector, 2016, PS 5, public speech). The auctions are announced in the news media before it takes place. The price list of the goods is also published in the news after the auction. This explains why the sale price is important.

2.5.3.3. Collector & Collector Relations

A collector feels the need to follow the other actors in the market in order to learn more about the field of art and to gain insight about the practice of collecting. Therefore, an important part of their collecting practice is following others.

I think D. Collection is a very special and important place in Turkey and so many collectors are curious about what is going on in that collection (Art Consultant, 2017, INT 23, author interview).

First I just pick whatever I like with my own eye but you also have eyes to follow (Art Collector, 2016, PS 6, public speech).

The value of an artwork depends on the status of the collector in the art market, in the sense that, if the collector is known as an authority in the field of art and has a long history in collecting, s/he would be pursued by the other collectors. One of my interviewees (Auctioneer, 2016, INT 18, author interview) told about such emulation that makes the other collectors do the same as their role model. For instance, if the model collector prefers the works of a certain kind of an art movement, the rest of the collectors would be the potential demanders of the same. Another interviewee confirms the same tendency with this expression: “The rich people emulate certain symbolic names. They think that if they buy the artworks, we should also do so and buy paintings and antiques. They interact with each other” (Art dealer, 2015, INT 15, author interview). Moreover, the most concrete example for this issue is here:

When I first start to collect something, I dissimulate that I am collecting it in order to buy cheap. When I start to collect something, a huge amount of collector appears all of a sudden (Art Collector, 2014, INT 13, author interview).

The strong ties among the collectors could also be observed in the auctions. One of the main targets of the auction houses is to construct the value of the objects. They have the right to declare them as rare goods that are unique in terms of their artistic value. This is why many of the artists are waiting to be selected for the auction lists. Their opinion on the goods affects the whole market mechanism. The price determination also belongs to these institutions and sometimes they decide on the prices of the goods by asking the opinions of the experts. However, the prices of the goods are not predictable before the auction house publishes the catalogue of the auction and also it is also hard to guess the sale price before the auctioneer offers it to the audience. I would like to tell an interesting anecdote to show how the buyers are involved in the valuation process of the goods. In one of the auctions I attended (2014), the auctioneer offered a price for the object but no one wanted to buy it. Then he counted down and cut the price to a very low level that made one of the participants raise his hand and he triggered the others. All of a

sudden there appeared many hands and the objects went for a very good price much more than the opening entry. This seems to me to represent the group dynamics of the collectors well.

The interaction between the collectors is also seen in the provenance of the artworks. I recognized that provenance is extremely important for the auction houses during my field work. Provenance, in the most general and simplest sense, reflects the previous owners of an artwork. According to Baudrillard (1981, p.142), the value of an artwork depends on its history. Here, history refers to the former trajectory of the artwork, in the sense of, who painted it or where it was painted and who owned it before as well. Most particularly, the pedigree of the previous owners affects the future of the artworks. Elena Bogdanova (2013, p.160) mentions that provenance is “conventionally considered to be one proof of authenticity” and it helps to reduce the doubts about the value of the artworks. That is all to say, the more the artwork changes hands, the more it establishes a reputation.

2.5.4. Symbolic Value in the Art Market

In order to understand the symbolic value in the art market, I would like to use the approach of one of my interviewee (Curator, 2017, INT 22, author interview) perceiving the value in a similar vein to Niklas Luhmann (2000). According to the view of the interviewee, the value in the art market is constructed in compliance with its peculiarities. To put it in a different way, the value of artwork is produced in its own context. He believes in the significance of symbolic value; since artworks do not have functions in the real world, they merely have the symbolic value and contextual meaning. For instance, the value of one of an artist's works is the representative of the value of all the works of the artist in the art field. If we consider art as a social system, we can say that the art world has an autonomy, in the sense that it has its own institutions, language, education, scientific discipline, and value system. For this reason, the value of an artwork would not be same for a person who is not part of the same system. He also states that the comparability rate is very low and there are no standard or objective valuation criteria in the art market. The art market is the market of unique, so we cannot make an analogy with

any market in the capitalist system. Permit me to exemplify his point with his own words:

Money is not the only thing in our world. Let's say I have a gallery and a painting of Mr. T.C. in it. Let's assume that this painting is worth 80.000 TL. And, you have 8 million TL in your bank account. I may not sell this painting to you since I don't know you well. I can wait for a better collector. I can wait for a collector from abroad. I can take 80.000 TL from you but maybe the Tate Modern comes and offers 40.000, 50.000 or 60.000 TL. In this case, I would sell the artwork to them since this will raise its value. I should see this as an investment tool. However, the same person is able to buy whatever he likes from an art gallery. For that reason, our market, to a certain degree, operates as a general economic market. Yet, since it is a market for unique, the gallery owners play safe in sales processes (Curator, 2017, INT 22, author interview).

This passage clearly illustrates how the art market has distinct modus operandi that distinguishes it from standard markets. A gallery owner does not prefer to sell a painting to the highest bidder in the market since the field has a logic beyond the mere law of profit-seeking of which the neo-classical economists conceive as the prime motor of markets. In this case, the gallery owner rejects the offer of an imaginative wealthy buyer since s/he does not know the position or reputation of that potential purchaser. The gallery owner, in this case, uses a specific judgment device of which actors in "a market for singularities" (Karpik, 2010) use to reduce uncertainty in the market. Rankings, as one of such devices, enable actors to construct hierarchies in their minds with regard to the position and status of other actors with whom they interact. In a market in which everyone, whether in the supply or demand side, observes the behaviors of each other, rankings play an important role in "recreating the social world" (Espeland & Sauder, 2007) in the people's mind. For that reason, it is quite understandable why the gallery owner would opt to sell the painting to an institution that has a well-established reputation and status in the field even though this institution offers a relatively small amount of money. To put it more clearly, in the art market, as Podolny observes (2005), participants attach value not only to goods, but also to the other participants in the market. In this circle of valuation, social status and reputation become the primary signals of quality.

CHAPTER 3

COLLECTORS IN THE ART MARKET: THE PRACTICE OF ART COLLECTING

In the previous chapter, I tried to understand the valuation process and symbolic value creation by analyzing the interplay among actors in the art market. Coming to this chapter, I can say that the sociology of the art market is at the core as it was so in the preceding one. In the theoretical framework of the first chapter, I talked about the field analysis of Pierre Bourdieu and his approach to the market of art in a very brief way. Therefore, this second chapter will be dedicated largely to his field theory as a supportive approach formulating the market place as a social structure. The first part of this chapter, offers an introduction to cultural class analysis and stresses the crucial role of culture in the construction of social classes. The second part briefly examines how Bourdieu has revamped our understanding of social classes' symbolic entity. The third part is dedicated to Bourdieu's notion of *habitus* and the symbolic value of the practices that serve for social distinction of the actors. The last part consists of the observations conducted during my field work. The practice of art collecting and the profiles of the art collectors are examined in two different sections.

3.1. Cultural Class Analysis⁵

Social class is one of the oldest issues for sociologists who want to understand the differentiated positions of people in society. Variations in living conditions and ways of life arouse curiosity about this societal diversity. Here I would like to declare that I want to follow the background and the current state of the problem of social class with four prominent studies by Mike Savage (2000, 2015), Devine et al (2005), and Friedman et al (2015) for providing a summarizing approach. The concept of class was problematized mostly around the debates of capitalism. This does not mean that there was no such concern before the emergence of capitalism; however, with the rising critiques of the spread of the capitalist labour market, the concept of class

⁵ See discussions in Mike Savage (2000, 2015), Devine et al (2005) and Friedman et al (2015).

was formulated according to the economic inequality of the individuals basically as a result of the mode of production. Inequality depending upon the material conditions was supposed to transform into social inequality and so into class division among the individuals. The problematique of the theories of social stratification and social class could be elaborated by various schools in detail.

The Marxist approach presented a leading endeavor to understand social inequality and tends to understand it as a result of the economic relations forming the class conditions. The relation between capital and labour in the market or the dramatically worsening conditions of the disadvantaged working class and its exploitation in the processes of economic production have all been investigated within this framework. The concept of class was formulated according to the conditions of the market; however, it has gained further meanings beyond the economic concerns in the course of the theories of stratification. The Weberian approach puts the issue a step further and treats the social inequality as result of the social status shaping the class positions of the individuals in society. Here, culture appeared on the scene and so the life styles of individuals are accepted as a sign of their social class positions.

The economic and cultural dimensions of class have all been taken into consideration in varying degrees in the aforementioned classical theories and, as might be expected they evolved towards new approaches in time. Right after the concept of class became an integral part of various academic issues, the conventional class analyses were become sophisticated by brand new ones. Studies on social inequality are basically rooted in the economic field since the material relations within the capitalist social order are accepted as the key feature of social division. However, it has come to a level of inadequacy in order to explain the differences among individuals as a result of their obsession about occupations in the labour market as the only unit of analysis for explaining social class. At this point, the notion of culture has complemented inequality studies by perceiving social and symbolic practices as signs of social hierarchy and has dominated the debates in time.

After culture caught the eye of scholars as an area of study, what is highlighted as the “cultural turn” (Ray & Sayer, 1999) in the related literature, culture became an integral part of social studies in addition to the economic aspects of class and the economy. As Alan Warde notes, the “cultural aspects of class relations are revolutionized” by refreshing the sociological tradition which highly depends on economic relations and the working class as the main concern of class analysis (Warde, 2000). Stephanie Lawler argues that social inequality cannot be explained only in economic terms but must also address culture, which is highly significant for the social perception of an individual (Lawler, 2005, p. 797). Moreover, Devine and Savage point to the period between the 1940s and 1970s in which culture increased in importance, as the “the golden years” of stratification theories. They mark the years after 1970s in need of a sophisticated approach for the interrelation between class and culture (2005, p. 4-8). Savage is aware of the importance of the element of culture for class analysis and insists on a “culturalist approach to class analysis” (Savage, 2000, p.41).

Pierre Bourdieu is one of the eminent scholars of cultural class analysis who provides effective tools for the exploration of the link between the practices and the social status of agents (see: Bourdieu, 1968, 1984, 1985; Bourdieu & Passeron, 1977; Bourdieu, Darbel & Schnapper, 1991). They are all empirical studies and very rich in content, as they were conducted with top-notch qualitative and quantitative research methods. In these studies, Bourdieu clarifies the tight relationship between culture and social positions. In the next section, I would like to work through the class approach of Pierre Bourdieu in detail.

3.2. Pierre Bourdieu and the Class Analysis

The emphasis on the importance of culture in understanding class relations is what distinguishes Pierre Bourdieu in the recent scholarship on class. The distinctive feature of his work moves the hotly contested debates a step further and creates a new basis of argumentation for the aged positions. In other respects, he reconciles different viewpoints and provides an opportunity for collocation. According to Loic

Wacquant, he melts the traditional views successfully in the same pot regarding the social classes: “It retains Marx’s insistence on grounding class in material relations of force but weds it with Durkheim’s teachings on collective representations and with Weber’s concern for the autonomy of cultural forms and the potency of status as perceived social distinctions” (Wacquant, 2013, p. 277).

In the first place, the very entrenched opposition between the objectivist and subjectivist forms of perceiving social reality is one of the targets of Bourdieu. Objectivist and subjectivist points of view are the common ways of classifying social agents and they represent the basic opposition in class formation. Objectivism refers to the quantitative material properties that points out the structures, whereas subjectivism is the expression of qualitative symbolic properties that are related to representations. The making of social classes is assessed under these two orders and they are posited in a conflicting manner. However, Bourdieu (1977) offers to integrate the two and claims that they have a dialectical relationship and should be held together:

Social groups, and especially social classes, exist twice, so to speak, and they do so prior to the intervention of the scientific gaze itself: they exist in the objectivity of the first order, that which is recorded by distributions of material properties; and they exist in the objectivity of the second order, that of the contrasted classifications and representations produced by agents on the basis of a practical knowledge of these distributions such as they are expressed in the lifestyles (Bourdieu, 2013, p. 296).

Bourdieu sees the same approach in Weber and claims that he finds the roots of social divisions both “in the objectivity of the material differences and in the subjectivity of representations” (2013, p. 294). In order to transcend this opposition, he accepts agents as “both classified and the classifiers, but they classify according to (or depending upon) their position within classifications” (Bourdieu, 1987, p. 2). Agents are under the influence of structures while they are reproducing the structures through their subjectivity in a reflexive and relational way. In other respects, he suggests to break the ties with *substantialism* and puts forward the *relational* mode of thinking (Bourdieu, 1989, p. 15-16), which aims to identify the

social reality with relations. This means that social classes come into existence through relations.

Bourdieu epistemologically criticizes the realism of objectivist theories for their treatment of social classes as real classes on paper and thus for nominalism as he comes up with the notion of social space regarding the social classes (1989, p. 17). This refers to “a space of differences based on a principle of economic and social differentiation” (Bourdieu, 1987, p. 3) that is also a means to overcome questions about the existence of classes. He is obviously against accepting the existence of social classes, and rather asserts the notion of social space that is “a space of differences in which classes exist in some sense in a state of virtuality, not as something given but as *something to be done*” (emphasis in original; Bourdieu, 1998, p.12).

Differences are the *sine qua non* of social classes and function as signs of distinction in the conceptualization of social space. What differentiates the agents, however, is the forms of capital that are divided into four basic categories: economic, cultural, social and symbolic capital. Social space, so to speak, is the place where agents are distributed based on the capital they hold and use. Moreover, the positions of agents depend on the volume, composition, and trajectory of their capital in social spaces that are “capable of conferring strength, power and consequently profit on their holder” (Bourdieu, 1987, p. 3-4). He identifies the types of capital as weapons that has influence on position-takings in struggles in social space (1998, p.12).

Bourdieu handles social classes within the frame of distinction and the combination of the types of capital. He reconciles Marx and Weber’s views on stratification as he transforms the conceptualization of capital via adding symbolic resources to the economic and material ones (Öğütle & Çeğin, 2010, p. 119). Economic capital had been by and large conceived by scholars as the common measuring instrument of how classes emerge in the societal structure. However, he reaches a much more sophisticated way of elaborating classes and highlights the cultural and symbolic

forms of class indicators by emancipating class formation from merely economic assessments.

The practices of the social groups and their preferences are signs of the class to which they belong. Bourdieu denies the difference between class and status and claims that “‘Status groups’ based on ‘lifestyles’ and ‘stylization of life’ are not, as Weber believes, a sort of group different from classes but *denegated classes*, if one prefers, sublimated and thereby legitimated classes” (emphasis in original; 2013, p. 300). Thus, culture is perceived as one of the main components of class formation and the class differences come about through the status differences that are highly related to cultural differences along with the economic and the material ones. According to David Swartz, “the reformulation of the relationship between class and status permits Bourdieu to integrate culture, tastes and lifestyle indicators into a social-class framework” (1997, p.151).

The making of the classes in Bourdieu consists of agents who “occupy similar positions in social space (that is, in the distribution of powers), are subject to similar conditions of existence and conditioning factors and, as a result, are endowed with similar dispositions which prompt them to develop similar practices” (1987, p. 6). This is a constructed class that is realized through the common practices among the agents and appears as the lifestyles and tastes of the individuals:

One must therefore construct the *objective class*, the set of agents who are placed in homogeneous conditions of existence imposing homogenous conditionings and producing homogenous systems of dispositions capable of generating similar practices; and who possess a set of common properties, objectified properties, sometimes legally guaranteed (as possession of goods and power) or properties embodied as class habitus (and, in particular, systems of classificatory schemes) (emphasis in original; Bourdieu, 1984, p. 101).

According to Swartz, this is very close to Durkheim’s category of groups sharing common experiences and collective representations, and this is a “work of construction” that enables him to analyze the practices of groups of people that

mark the social rank of individuals (1997, p. 154-158). Since class is a symbolic reality in Bourdieu, the struggles in social space are not class struggles but struggles of classification (Öğütle & Çeğin, 2010, p. 122). This also means that each social practice has a symbolic value, whether implicit or explicit, that refers to the individual's social distinction.

For Emrah Göker, what makes a social class is not inequalities but the relations between positions and fields; classes come into existence through the relations between the positions and the practices of the agents (2001, p. 240). This mode of class analysis is very unique to Bourdieu. He underlines the importance of relations for social classes and tries to see the active interplay between structure and agency. He thoroughly examines the relation between practices and class in his well-known work *Distinction* (Bourdieu, 1984) and presents the network knitted among individuals' positions in social space, their capital, and the dispositions in tandem with their lifestyles.

All in all, classes in Bourdieu are rather constructed and come about not solely because of material or economic conditions but also because of cultural and symbolic representations in a relational way. Classes refer to groups of people who have the same positions in social space and who have similar dispositions depending upon the types of capital they accumulate. Classes and their practices are symbolically important since they are markers of social differences. Individual differences, on the other hand, are signs of distinction through which agents establish the hierarchy of values that make the social boundaries. Therefore, the elaboration of the practices that serve for the social ranking is the other dimension, and so the next step of Bourdieu's class analyses.

3.3. (Class) Habitus and the Symbolic Value of the Practices

Practices are one of the basic focal points of Bourdieu's analysis, since he uses them in the making of classes. Practices are indicators of classes, or in other words, the positions of agents in social space and they are, as mentioned before, common in relation to the capital they accumulate. Bourdieu's emphasis on the symbolic

dimension of practices is about their crucial role in the reproduction of social divisions. The production of practices, indeed, belongs strictly to the notion of *habitus* (Bourdieu, 1977) which refers to the dispositions of agents in social space. Bourdieu transcends the objectivist and subjectivist forms of thinking concerning the production of practices and develops the notion of *habitus* as he presumes a dialectical relationship between structure and agency about their effect on actions. Referring to a system of dispositions, he defines a collective package of actions delivered to different positions in social space. The practices of agents are considered as the outcomes of their *habitus*, which is, the determining factor of their classes. In a passage in which he sheds light on group *habitus*, Bourdieu writes:

The objective homogenizing of group or class habitus which results from the homogeneity of the conditions of existence is what enables practices to be objectively harmonized without any intentional calculation or conscious reference to a norm and mutually adjusted *in the absence of any direct interaction or, a fortiori*, explicit co-ordination (emphasis in original; 1977, p. 80).

Habitus represents the common tendencies of agents of similar lifestyles that are closely situated in social space. Each position in social space is the combination of specific types of capital, and this constitutes a certain set of living conditions. It is dispositions that create practices that are collective in the sense that they refer to the shared actions of agents of the same positions.

Güney Çeğin and Emrah Göker warn us about the delicateness of the concept of *habitus* in their preface to the Turkish translation of *Distinction* and assert that it is not an obvious notion that one can easily observe, but rather can only be grasped in interpretive way (2015, p. 20). This means that it is only possible to observe the *habitus* of agents by analyzing their practices. According to Swartz, Bourdieu re-conceptualizes the relation between the symbolic and material dimensions of social life regarding practices, criticizes the structuralist Marxism and puts forward a political economy of symbolic power (1997, p. 65). He has an emphasis on the symbolic dimension of practices and tries to construct an analytical framework for non-economic practices as well as economic ones.

Bourdieu has a unique perspective of class for he proposes the concept of *habitus* as the class condition and the structure. As a mediator between social structures and practices, *habitus* differentiates the invisible layers of classes by constituting ways of living. Therefore, we can say that *habitus* is a class-specific notion and refers to a distinction arising from practices and lifestyles.

The field of art is a very unique area to clearly see the symbolic value of certain rare goods and their communicative power in society. Indeed, Davide Ravasi and Violina Rindova, borrowing the conceptualization from the sociology of culture and anthropology of consumption, come with a description that defines symbolic value as “the set of social and cultural meanings associated with a product, which enable consumers to use it to communicate about their identity and social and status group membership” (2004, p.3). This definition marks the other dimension of the symbolic value of objects which links it to consumers’ position in a society. Therefore, having and holding artworks has a symbolic value in itself that tells about the owner’s individual economic and cultural power in particular and his/her societal position in general.

The symbolic value associated with the artworks that have an instrumental role to express the distinctive social positions of the possessors have to be constructed through the actors in the art market. The meanings attributed to the artworks in a society could be produced by the campaigns of actors, as they have the power to assign value to the objects. Aspers and Jens Beckert (2011, p.13) also emphasize the instrumental role of the symbolic meanings of objects in class relations. They argue that symbolic goods reproduce class structures, in line with Davide Ravasi and Violina Rindova (2004). The category of “rare” is constructed against the category of “common” and refers to exceptional and limited things. The value of something rare, therefore, comes from being scarce. In this respect, having and holding something rare, as a result of its uniqueness, is a symbol of social distinction.

3.4. Field Notes

In the previous chapter, I tried to examine valuation process of the artworks and the roles of the actors. Here, I would like to continue with the symbolic value and the social dimension of the practices of the actors in this market. In my opinion, distinction practices have a representative power regarding the social positions of the actors who are situated at specific points in the field of art and in social space. Therefore, it is better to elaborate with the practice of art collecting through its cognitive and social meanings in the whole art market and the profiles of the art collectors that are the signals of their similar social dispositions structured through vis a vis relations with the other actors in the market.

3.4.1. The Practice of Art Collecting

In order to analyze the practice of art collecting, I would like to use a Bourdieu-inspired approach. There are highly functional notions, such as *symbolic capital*, *illusio & libido*, or the *game metaphor*, that can help us to understand the motivations of the practices of the agents in the field structure. The cultural meanings of the art collecting reveal through the analyses of the practices and their social perception. For this reason, I want to share the attributed meanings of the informants with their social connotations and try to interpret them along with the theoretical tools of the field theory.

3.4.1.1. The Symbolic Side of an Economic Practice

The glamour of art collecting constantly increases as one can deduce from the scale of collectors' investment in art. Taking for granted the lucrative side of this investment in its economic sense, we can say that it is also a matter of name and prestige. With all that in mind, as a contribution to the political economy of the symbolic practices, symbolic capital, that represents one of the main components of the agents' positions in the social space is a trademark of Bourdieu. He uses the different forms of capital in a relational manner, so to speak; they are reflexive and can be transformed into each other. Therefore, symbolic capital is "a transformed and thereby *disguised* form of physical 'economic' capital" (emphasis in original; Bourdieu, 1977, p.183). That is to say, this form of capital may not be liberated from

economic capital even though it has its own qualities. With the help of the symbolic value of practices, agents can raise their symbolic capital and mark their social rankings by their differences, since for Bourdieu “any difference that is recognized, accepted as legitimate, functions by that very fact as a symbolic capital providing a profit of distinction” (2013, p. 297). Different social practices can turn out to be the tools of social distinction. Moreover, Bourdieu operationalizes symbolic capital as “a credit” since it is “the power granted to those who have obtained sufficient recognition to be in a position to impose recognition” (Bourdieu, 1989, p.23). Let me give some examples:

I was invited to an international meeting on collecting and I made a presentation about what did art do for us. The main factor of our advance in business life is our relationship with art (Art Collector, 2016, PS 1, public speech).

The cultural property of our country make me come to the fore. This is a bilateral relation (Art Collector, 2014, INT 5, author interview).

The prestige indicator in today’s world is neither luxury cars nor solitaire rings. The rich people want to say that they have an Osman Hamdi painting to gain reputation (Art Collector, 2014, INT 13, author interview).

Collecting is a passion. If one starts collection, s/he would continue to do so, because collecting enables you networking with good people (Art Collector, 2016, PS 5, public speech).

These statements of collectors make clear that they are aware of the power of the practice of collecting as a means of recognition, primarily by their peers in the field of art. Art collecting, is a part of their self presentation to others in the field in the form of a prestigious practice, since collecting has a good place in the hierarchy of cultural practices. Therefore, we can say that art collecting is a reflexive practice that turns out to be a social embracement for the individuals. This also marks the significance of social relations in the assignment of the value of the practices and the positions of the agents in society. For instance, the social advantages of the practice can be seen in business life, where networks and social prestige are the key factors of success. Art collecting is perceived as a credit, as Bourdieu defines it, given to the collectors for their social distinction in the field of art. In other respects,

art collectors are awarded the medal of honor by their certain interest of artworks. Just as the informant said, artworks bring collectors to the fore and earn them respect. It has also a positive effect on networking as it brings you “good people”, as one the informants said, to enlarge the favorable reception zone. To summarize, art collectors raise their symbolic capital by their practice of art collecting and both the social value of the practice itself and the value of the collector in the eyes of the other actors in the market increase.

3.4.1.2. The Art Collecting as a Libidinal Game

The speculative character of the art market makes it unpredictable. This might be why it becomes a hot pursuit, as it is hard to capture. The desire to have a piece of art could provoke fights over the issue of possession. Art crimes around the world, indeed, critically threaten the market. It makes sense looking from this perspective that the value of art and its ownership is open to any kind of capital market “performance”. The field of art, with all the ongoing actions there, was interestingly depicted with the game metaphor by one of my interviewee:

Value is a very fictive concept, very abstract... Still, this game is being played. Buyers, sellers and collectors are part of this game. Such a fictive market come into existence and it worths millions of dollars. Why did this happen? In so much that the wealth in the world has increased at the disposal of a handful of people, there remains nowhere to invest money. You buy whatever you can buy yet still you have an immense amount of money. At the time, some people play that game and sell you something that worths 13 million dollars... A field is created. A show business. For that reason, the art field in the general sense of the word becomes more trendy. The number of art schools and biennales increases. Art fairs started to be organized in big cities. Large banks and companies producing luxury consumer goods back up these organizations. Under the sponsorship of these [banks and companies], a big game is played. Museums and exhibitions are held (Gallery Owner, 2017, INT 21, author interview).

Bourdieu use the concept of *illusio*, that is, “the fact of being caught up in and by the game, of believing the game is ‘worth the candle,’ or, more simply that playing is worth the effort” (Bourdieu, 1998, p.76-77). Here, he assumes a social game to play and posits the actors and the practices as the components of that game. He

describes the social games as “the games that are forgotten *qua* games, and the *illusio* is the enchanted relation to a game that is the product of a relation of ontological complicity between mental structures and the objective structures of social space” (Bourdieu, 1998, p.77). Bourdieu uses *libido* substantially in the same place as *illusio* and uses the biological term by adopting it to the social. He claims that there are libidos as much as there are fields:

The socialization of the libido is precisely what transforms impulses into specific interests, socially constituted interests which only exist in relation to a social space in which certain things are important and others don't matter and for socialized agents who are constituted in such a way as to make distinctions corresponding to the objective differences in that space (Bourdieu, 1998, p. 80-81).

Here are some examples that illustrate the particular interest of the collectors in their practice. They express what they are doing in very different and highly personal ways:

Yes, it is true that there is a trouble. I mean I had seen a psychologist... It is not necessary to be rare. It may fit in with the period you are looking for or may be a good piece to have. Once you are involved in, it turns into a drug. I wanted to get rid of it (Art Collector, 2014, INT 13, author interview).

Strictly speaking, I think it is an illness. Mine is more exaggerated. When looking from outside, one can consider me as a maniac. It has a mania side because this is not rational. I can get a loan to buy antique (Art Collector, 2014, INT 7, author interview).

The things that I like are always over my budget. However, to raise the money and to have them is really important for the collector. Adding these over budget prices to the collection broadens collector's horizons (Art Collector, 2016, PS 6, public speech).

A good collector is a hunter. S/he goes hunting according to his/her favorite colors and artists. S/he chases really. S/he hunts and becomes happy (Art Collector, 2016, PS 5, public speech).

To put it in a simple way, all the agents are acting as if they are performing in a game in which *illusio* or *libido* are the leading factors that make the agents act according to a specific logic. These impulses are the creators of the practices that

come about through the agents' specific interest. The description of an obsession for the practice of collecting displays the strong will to be a part of the game in the field. Their confessions reveal that they have a hard time stopping themselves even if it ends up with them in a psychological treatment or being forced to get a bank loan. The analogy of the collector to a hunter is another significant description. The hunting finishes with happy end as the game results in a win. These are all very clear personal statements that reflect the wish of the actors to be a part of the game in the field of art.

3.4.1.3. To Be or not to Be Seen

Although the exhibition of their collection is not possible for all collectors, since all collectors cannot open museums for various reasons, publicizing one's collection is of prime importance for most collectors. I witnessed the excitement of the collectors for showing their collections when I visited them for the interviews. According to my observations, there is a pleasure in putting on public a display. What does it mean to be a collector? Why do collectors collect? These are the simple questions the interviewees replied to regarding the aim of being an art collector. Let me share some of the answers:

None of the collectors buy artworks to keep them locked in a cabinet. Everyone collects just for two different reasons. Some of them do it to show off and say that "look, I have such a collection". The others do it to make their collection gain favor. In other words, they collect to make money in the future (Art Collector, 2014, INT 7, author interview).

Of course, there is a show. It is saying like "I bought this one but you could not" (Art Collector, 2014, INT 8, author interview).

Being interested in the cultural goods or art as superstructure institutions is derived from the motivation to gain status and climb the social ladder. This is same for the states. Rulers used to display the war booties they obtained from the counquered lands in public to display their power. Collecting does not satisfy people in the economic sense of the term. It only has a social contribution (Art Collector, 2014, INT 5, author interview).

The collector buys for self-fulfilment first and then the second phase begins that, is showing to the others. For this reason, the collector should have

some masterpieces in order to assert himself/herself (Art Collector, 2016, PS 5, public speech).

One collects just for self-fulfilment (Art Collector, 2016, PS 6, public speech).

Here, I would like to mention Torstein Veblen's [1899] (2007) concept of *conspicuous consumption*. Veblen is remembered with Bourdieu when it comes to elucidating the consumption patterns of economically privileged groups. However, I would like to add an annotation about their differences in their treatment of the practice of consumption. In my opinion, Veblen's *conspicuous consumption* and Bourdieu's *symbolic capital* are usually used in the same line to explain the economic behaviors of some social groups, but there is a difference between the two. Bourdieu (1989, p. 20) states that there is no need for consumption to be conspicuous in order to be symbolic. Any practice in the lifestyles of people can demarcate their social position without being pretentious. Therefore, Veblen analyzes the class dimension of practices that depend on economic power, such as clothing, food and beverage, or leisure time, whereas Bourdieu lays emphasis on non-economic practices that are the symbolic signs of distinction. Bourdieu does not deny the relation between people's economic capacity and their practices but, he places much stress on symbolic practices that are the indicators of the social positions of the actors.

Taking this point into consideration, symbolic value and the social connotation of the practice of art collecting is what becomes prominent in the statements of the informants. Culture and the economy go hand in hand in shaping of the practices of the actors. The strong will to share the practice of art collecting with others is a form of distinction that, to a large extent, raises the symbolic capital of the collectors. This enables them to construct an image of cultural as well as economic superiority in the eyes of the public. The self-fulfillment dimension of collecting asserted by the collectors is also part of that image. They want to prove this superiority first and foremost to themselves; however, to keep it in the personal zone would not be enough. In this regard, symbolic practices could be counted as

the continuation of the symbolic power that is the genesis of class structures. The interest in symbolic practices is hidden in their role in reproducing social distinction.

3.4.1.4. The Audience of the Collectors

During one of my interviews, the informant told me about a kind of collector for whom there is no audience. In this form, the collector only collects for himself/herself and never shares the collection with anyone else. This manner is thought to be the ultimate collecting mode in the field and is not for every collector. It is a phase merely after the collector want to secretly personalize it and ignores the public. However, before coming to this final point, all the collectors need eyes to show their treasure. Artworks seem to have a connection with the wider public or a self-claim to the other actors in the market. All collectors had an instant reply when they were questioned about their audience. This makes me think that they have either a fictive or a concrete audience in mind regarding their collections.

The artworks exhibited in the workplaces have an extraordinary mission. The people coming our building enter into an exhibition area first and this adds a sophisticated dimension to the relations. It also brings energy and motivation to my employees... Our headquarters, in which a great majority of our collection is located, has transformed itself into a contemporary art center. Hearing this comment from our friends and the workers makes me happy (Art Collector, 2014, INT 9, author interview).

Yes, I am happy to be with them but I also don't want to lock them in. This is why we would like to open a museum, to enable people to see them (Art Collector, 2014, INT 4, author interview).

Both for myself and the world. This is why I have already opened a museum. I address everyone, every country and every citizen (Art Collector, 2014, INT 8, author interview).

I collect for myself and to show off (Art Collector, 2014, INT 5, author interview).

The audiences of the collectors are the indicators of the social dimension of the practice. The collections become meaningful at the time they are publicized. Therefore, the practice of art collecting is a social phenomenon that is realized through the relations in the field. The significance of relations in the art market in

the valuation of cultural goods was illustrated in the previous chapter; thus, we can say that relations with other actors in the art market or the wider public is the crucial phase of the construction of value. The cultural meaning of art collecting is constituted via presenting it in public spaces, and doing so also underlines the value of the artworks. In the first example above, the interviewee takes up the mission to introduce his workers with art, and by doing so, he assigns the the value of the artworks by making them an integral part of the workplace. Moreover, the display of the artworks on walls of the company enables both the creation of an audience and the creation of a value for the artworks in the eyes of the audience in a reciprocal way. That is to say, the valuation of the artworks could not be possible without the appreciation in the public eye, and the practice of collecting highly depends on the reception of others in the art market.

3.4.2. Profile Analysis of the Art Collectors

The practice of collecting goods is common in the group of people who have both economic and cultural capital. For this reason, art collecting could be assessed as a practice that needs both affordability and a cultural tendency for the demand. Economic power and cultural efficacy is required as the informants stated during the field work. One of the interviewee underlines the significance of culture by saying that “the practice of collecting is a matter of culture” (Art Collector, 2014, INT 8, author interview). On the other side, one comments on the need for economic capacity with these words: “Being a good collector is not merely about having passion, the economic status is important” (Art Collector, 2016, PS 5, public speech). This dual character of collecting reflects a profile of the art collectors melting the economy and culture in the same pot.

3.4.2.1. Family Heirloom

Depending upon the data collected from the interviews, art collecting seems to be a family tradition in the collectors’ lives. It is a kind of generational practice continuing in a direct line. Indeed, one of the interviewee defines art collecting as “a refined taste inherited from the family” (Art Collector, 2014, INT 9, author interview). Another informant (Art Collector, 2016, PS 7, public speech) reported

that he started painting in his early ages and he was introduced to art through the encouragement of his family members living in France. At the age of eighteen, his mother bought him a painting of A.D. from an auction as a birthday gift. Therefore, he believes in the family tradition when it comes to the practice of art collecting. The family factor can be seen in many other examples:

My elder sister and I have been influenced from our father's interest in art. My sister started to interest in tombak and modern paintings. I began with stamp collecting. My father's and sister's involvement in art aroused my curiosity... Art is a curiosity coming from my childhood. My father was collecting silver and small objects... I grew up in an art-lover family and I pay attention to raise my son within art (Art Collector, 2014, INT 9, author interview).

Collecting, to a degree, runs in the family. How many years have you been collecting? What did you see in your family? What did your mother or father collect (Auctioneer, 2014, INT 1, author interview)?

The father of my mother was very interested in antique. He was an old lawyer, very well educated. He collects seriously. His mansion burned, but he collected again. There is something inherited from the family. I can say that my grandfather passed it to me. When I was a child, we had silver tea sets. I knew what silver was. I knew what Çanakkale, Tophane and Beykoz glass were. I grew up among these in my childhood (Art Collector, 2014, INT 7, author interview).

We have been a family nested in art. So are my siblings (Art Collector, 2014, INT 4, author interview).

Yes, my father also collects. He has swords, rug and carpet collection (Art Collector, 2014, INT 8, author interview).

I am coming from a collector family. My parents appreciate the oriental pieces and objects. I started to ask myself why don't I collect contemporary art (Art Collector, 2016, PS 10, public Speech).

There were artworks in my parents' house. There was also a painting of F.M. at my wife's house (Art Collector, 2016, PS 3, public speech).

The intergenerational transmission of the practice of collecting reveals a structured habitus in the field of art. The informants are all second or third generations of the collector families, which indicates that this is an inherited practice and there is a

reproduction of highbrow culture and so of social divisions. The habitus of the actors in this field is oriented to the lifestyle of their specific position in social space. The commonality of this practice among the informants indicates that they occupy approximate positions and have similar dispositions. The symbolic value of the practice is certain among this social group; thus, the forms of high status signals should be protected and their continuity should be ensured. The transfer of the practice to the next generation is a future goal as stated above. The parents plan to encourage same interest in their children and this reveals a parental mission. Moreover, the maintenance of the status-giving practices of the highbrow social fraction could be seen as a valuation mechanism. Their wish to consolidate the practice in the generational relations of the family increases the social and also the symbolic value of the practice as a signal of having impeccable taste. In short, the family background of the collectors clearly shows that there is a lineage between the practices and the positions of the agents in social space, and the closeness of these positions results in similarities in practice and social connotations of values.

3.4.2.2. Mission Discourse

Do you take it as a mission to have and hold the works of art as an area of social responsibility? Most of the answers of the informants are positive. This mission looks like the art patronage of the premodern ages; such kind of a role as being a representative of a whole nation and a value creation through mission notion. Being an art collector can be conceived as the modern day equivalent of *noblesse oblige*. The members of the French aristocracy were supposed to feel obliged to take responsibility over particular societal issues because they occupied a privileged position in the social order. This kind of obligation was not imposed upon them by an external force. Rather, they used to decide what responsibilities they undertook by purely and simply relying on their own evaluation and discretion. A contemporary example of *noblesse oblige* presents itself in the collectors emphasis on the public good.

I try to keep my team's interest in art alive by exhibiting my artworks at the headquarters and factories of my company. I think that making employees

interested in art is the most important investment. Our collection functions as a bridge reflecting today's culture. You take a responsibility for the future (Art Collector, 2014, INT 9, author interview).

It is not a matter of having things. It is a matter of preserving the values of our country... I collect because I worry about our losing cultural values. I carry them into future (Art Collector, 2014, INT 4, author interview).

Of course, the collector has such an important contribution, especially to Turkey. Artworks and antiques do not be abandoned and they are put under protection and presented to the socio-cultural life. Since the unprotected goods either fragmentize or they are smuggled (Art Collector, 2014, INT 8, author interview).

I think they have a mission. In any case, they preserve the work of arts. You do not only buy it, but also renovate it. Plus, when s/he preserves it, s/he enhances knowledge about it and shares this knowledge through writing a book or holding an exhibition. In my opinion, all of these are about sharing. Without sharing, no need to collect goods (Art Collector, 2014, INT 7, author interview).

The practices in the sociology of Bourdieu are elaborated with notion of interest inspired from the discipline of economy. According to Öğütle and Çeğin, Bourdieu enlarges the scope of the notion of interest and the relations between the symbolic and material representations of social life and spreads it to the field of culture (2010, p. 112). He tries to construct what he calls a "general science of economy of practices" that encompasses all practices that are "directed towards the maximization of material and symbolic profit" (Bourdieu, 1977, p. 183). Therefore, the notion of interest, different from structural Marxism, includes both economic and non-economic practices as well as material and symbolic ones.

Bourdieu accepts that all practices are based explicitly or implicitly on the notion of interest, and that they benefit the agents and so their social hierarchy. Rogers Brubaker (1985, p. 749) marks the difference of Bourdieu regarding his economic approach to social practices and puts him apart in relation to his emphasis on social classes. He drives forward his class-based analyses of both material and symbolic goods and his remarkable adaptation of the social dimensions of such economic terms as interest, investment and, profit without being economic.

The role of symbolic practices for the notion of interest cannot however, be easily detected. They are performed as if they are apart from this notion. This creates an image for these practices that provides legitimacy to them. It is an image that belies the included interest in it and they are legitimized as far as they are perceived as they are detached to be interested. That is to say, symbolic practices are the producers of the social order since they are accepted as free from the notion of interest and material profit (Swartz, 1997, p.89-90). In case of being an art collector, the interest is covered by the notion of mission that presents the collectors as achieving a sacred goal through which they signal their position in social space. As a status-giving practice, art collecting demarcates the different forms of high status signals and the social positions of the collectors.

3.4.2.3. Passion Discourse

Passion was a word that I heard over and over again in the interviews for explaining the reasons for the practice of art collecting. They say “passion” intentionally, consciously and loudly. In addition, in a recent report on the art market in Turkey (Forbes Türkiye, 2017), the primary motivation of art consumers is declared as passion, indeed. This repeated discourse made me think about it in detail. Why do collectors prefer to express their feelings about collecting art in the same way? When I asked this question to myself, I realized that this consensus might be understood as a collectivity in the field. It would be seen as a collective cognition to express the value of art collecting within the relations in the art market. This is a kind of a statement of belonging to a social group or network or a sort of entry ticket or the credit to enable you to stay in the group and in the field at large. Common discourses could turn out to be the means of reflecting the declarations of belonging to a specific social group.

The power of clichés to express one’s strong ties with other members of the group reminds me of the cultural embeddedness of the actors in the art market that I discussed in the previous chapter. Cultural factors, such as beliefs, ideas or assumptions, as Jens Beckert calls the “meaning structures” (2009) give shape to

the rationale of the collectors at the times of self expression. Collectors establish relations with a social group that shares the same approach to the practice of art collecting and uses same statements. This happens contingently during the interviews without any outside intervention and they chanted the same words in chorus. Therefore, this uniformity makes me think that this discourse is constructed among the relations of the actors in the field.

When you enter my home you can see a piece written “passion passion” on it. It capsulates the whole idea about collection (Art Collector, 2016, PS 10, public speech).

Nobody can teach you how to become a good collector. You have to be passionate and brave (Art Collector, 2014, INT 9, author interview).

Collecting is an ambition, and a passion (Art Collector, 2016, PS 3, public speech).

Collecting is a passion. As long as the economic power gets better, passion rises (Art Collector, 2016, PS 5, public speech).

In her empirical study on the contemporary art market in France, Raymonde Moulin (1987, p.81) finds that collectors are keen on expressing their practice as “irrational and invoking psychoanalytic explanations”. Her interpretation of the abstract descriptions of the practice is thought-provoking. She argues that the legitimization of the collectors’ economic actions is possible only through its articulation in different words without any economic association. Besides, the intangible depiction of the desire for art could be perceived as a kind of *justification* as Luc Boltanski and Laurent Thévenot (2006) argue. As stands out in the passages above, collectors legitimize their economic behavior by describing it with the word “passion”. This seems to me as a transformation of an economic behavior into a symbolic one. The expression of passion is a sophisticated way of describing an economic action. I think this verbalization prevents the critique of the action, as it softens the social connotation. It draws a veil over the monetary dimension of this economic behavior and presents it sympathetically to the public.

3.4.2.4. The “Real Collector” Definition

The identification of the collectors rests on the dichotomy between culture and the economy in the field of art. Some art collectors assess the practice of collecting in a critical way and they have red lines about the question of who is a real collector. They insistently want to mark the difference of the “real collectors” from the other ones and generally do it by emphasizing the non-economic intentions of the real collector. Highlighting the cultural approach of the collector is a common way of hiding the monetary dimension. Therefore, as a good example, selling artworks is a taboo in the collectors’ world. Here are some examples:

Honestly, there are several types. On the one hand, there are people who want to show off. On the other hand, there are the ones who set his/her heart on this issue (Art Collector, 2014, INT 8, author interview).

An investment, especially for those that can be sold, such as paintings. People started to collect without knowing what they do. Is it wrong? I am sure, they have learned over time. They invested their money in artworks rather than in other things. Investing in art is fruitful. You can sell a painting that you got cheap for millions of dollars, but, this is not the collector according to my criteria. There are people who see collecting as a mission. They should be distinguished (Art Collector, 2014, INT 4, author interview).

Those who collect consciously are generally silent. They don’t aim to show off. They aim to live with their collection. When they buy a new object, they look at it three days and nights long without sleeping (Art Collector, 2014, INT 13, author interview).

There is a group with no care. We do not call them collectors. They buy and sell. They do this job for making money, they see it as an investment. We do not prefer to have dealings with them... We want to set them apart from the collectors’ world (Gallery Owner, 2017, INT 21, author interview).

Collectors are divided into two: those who have expectations of return and those do not (Art Collector, 2016, PS 10, public speech).

Jyrämä and Äyväri (2006) remind us of the rules that are produced and became the normative order in the field of art. These norms determine on the required behaviors that are legitimate or not for the actors in the market. In the examples above, the informants are talking about de facto rules of art collecting. They are in a symbolic struggle to decide on the “real collector” and make it concrete in the eyes

of the people. They want to demarcate themselves from those who just collect to sell or who do not have passion. The field is formed around its own rules and disqualifies actors who are the *personae non gratae* because of their unfavorable actions. Art collector is an honorable title given to a very distinctive few who systematically collect and have no material expectations. Therefore, selling artworks is accepted as inappropriate in the field of art and collectors look down on financial affairs. Depending upon this sharp definition of the collector, a distinction appears on the scene since the concept encompasses a limited number of people. The authenticity of being a collector is related to a cultural rather than an economic approach to the rare goods. That is to say, buying an artwork, which is an economic action, turns out to be a non-economic one through not selling it after making it a piece of one's collection. The legitimization of this economic behavior becomes possible via this cultural distinction in the social space.

CHAPTER 4

CONCLUSION

This study is dedicated to understanding the significance of social relations in economic actions regarding the valuation of artworks, the practice of art collecting, and the roles of the actors in the art market. The art market is analyzed from different angles within the framework of economic sociology, and with insight from valuation studies and a Bourdieu-inspired cultural class approach. The emphasis on the crucial role of social relations in the art market enables us to elaborately examine the economic behaviors with a sociological approach and more particularly with a relational perspective. The art market is structured within social relations, which are indeed the constituent factor in the market, no matter whether it is defined in the networks, the institutions, the cognitive contexts, or in the fields.

The refreshing mode of analysis of the economic action within the new economic sociology was on the march fin de siècle. The social dimension of economic action was brought to the agenda and the individualistic approach of the classical economic theories was called into question. The concept of embeddedness (Granovetter, 1985), in this respect, was the part of the quest for the social in economic behavior. This attempt gave way to three perspectives analyzing how economic actions are embedded in networks, institutions, and culture, which are the social macro structures influencing economic action and the whole market. Valuation studies, on the other hand, is a brand-new branch dealing with the qualification of goods and has remarkably contributed to the analysis of the objects in the art market. Artworks are assumed to have a symbolic value that is beyond their materiality and aesthetic qualities, and due to this, there appears an uncertainty in terms of their market value. It demands a unique valuation mechanism in order to cope with the uncertainty regarding their qualification. The offer of scholars is to carefully look at the relations among the market actors. Indeed, these relations are the valuation mechanism of the artworks since the value is assigned to the objects by the actors themselves and through their interplay.

Lastly, the field analysis of Pierre Bourdieu nourishes the studies of art market via his works on symbolic goods and their consumption as a social distinction pattern. Art collectors and the practice of art collecting are elaborated with the notions of field theory, which are highly functional in understanding the link between the symbolic value of social practices and their distinctive capacity to demarcate the social positions of actors. Moreover, the social meaning of the disposition of art collecting, or let me say the symbolic capital accumulated by art collecting, turns out to be a valuation mechanism that contributes the qualification or the signification of the artworks for which the value is attributed by the collectors; and in this way it is widely accepted as a social code through the collectors' interaction with the other actors in the art field.

To offer a brief summary, the first chapter tried to show how the social, cultural, and institutional embeddedness of market actors influences the valuation process of artworks. As it now can be seen, values in the art market are established under the influence of specific set of relations. In other words, valuation is a socially driven action which is not based on rational individual choices but rather on social constraints. Actors collectively participate in the game of valuation with their specific roles. At the end of the process, each actor assigns value both to the other participants and to the artworks.

The exemplary cases in the fieldwork of the first chapter perceptibly illustrate the valuation process in the art market by drawing the lines of the trajectory of the artworks, beginning from the artist's studio, circulating by the individual and institutional mediators in the field, and ending with the interest of the collectors. Following the course of proceeding in the construction of the symbolic goods' identities for the marketplace, the phases depicted in the cases enable the reader to see how uncertainty is reduced in the art market and how the intersubjective recognition of the goods legitimizes the value of the artworks and is converted into the consensus standards of the market. In short, the fieldwork proves that the valuation of an artwork is unimaginable without each of the actors' contributions; the approval, credit or consent of the market actors. The data in the field displays

the epitome of the justification of artwork's symbolic value embedded in the social relations and the collective meaning making of the market actors. Basically, the creation and the consolidation of the value of artworks depend on the artworks' recognition among the market actors and their partnership in the qualification process. This could include the appreciation of well-known collectors as a proof of taste or provenance, the business strategies of art consultants for artists' career planning, the wide networking of the galleries on the local and international platforms, guarantees given by curators through exhibitions, the reference of an art dealer for authenticity, the guidance of the prestigious art fairs, the earned credibility of the art critics, the reputation provided by the museums, the supervision of the auction houses, the knowledge production of the independent art institutions, and so on. The observation of this cycle of mediation enables the comprehension of the market order, and by this means, the reader can trace back the embedded social relations in the particular economic behavior of valuation, which reveals itself via the interdependent actions of the market actors per se and the interplay among them.

The empirical findings presented in this chapter, to a great extent, are in rapport with the findings of the prior research conducted in these areas. We witness that the empirical knowledge in this field accumulates mainly through research based on single country and comparative case studies: the development of the French art market (Moulin, 1987); everyday life and the meaning-making process of the market actors in New York and Amsterdam art markets (Velthuis, 2005); the roles of the actors in the contemporary art markets of Great Britain, France, Sweden, and Finland (Jyrämä & Äyväri, 2006); the exchange relations in the Israeli art market (Yogev, 2010); the mediatory relations in the French art market (Heinich, 2012); the uncertainty in the art markets of German-speaking countries (Beckert & Rössel, 2013); and the valuation and assessment of antiques in the Russian market for antiques (Bogdanova, 2013). All of these come to similar conclusions in terms of valuation processes in these special marketplaces in spite of the local differences reflecting countries' historical background and specificities. When these individual studies reach critical mass, the scholars of valuation and economic sociology will

probably become more equipped to produce a general social theory of valuation in the status markets. In line with these studies, the analysis of data validates the theoretical contributions of the new economic sociology and the emerging field of valuation studies. It can be safely said that these two research areas appear as essential components in the sense that they meet the deficits of each other when it comes to the analysis of the functioning of status markets such as the art market.

In the second chapter, and based on the theoretical approach of the previous one, I aimed to elaborate on the art collectors and the practice of art collecting in order to mark the significance of social relations in the art market. Proceeding to this phase, I utilized the cultural class analysis of Pierre Bourdieu and his well-known field theory to examine the valuation of the artworks once more from the collectors' side. In Bourdieusian terminology, the art market means the field of art in social space. This led me to situate the market as a field in which the actors are in relation with one another; and through these relations, there appears a huge network of social positions containing similar practices with a certain attributed symbolic value for each. This helped me to understand how the dispositions of the art collectors or art collecting as a distinction practice turns out to be a relational mode of valuation mechanism in the art market. At the end of this chapter, I clarified once more that the valuation process of the artworks is embedded in the social relations in the field of art, which is a contextual mixture of embeddedness in the networks, institutions, and culture. So to speak, Bourdieu's field theory could be accepted as remarkably complementary for the approaches of the new economic sociology. The examination of the valuation process of the artworks in the light of the practice of art collecting and the social status of the art collectors could be assessed as an experimental penetration for studies of the art market. The reflexive valuation between artworks and the status of the art collectors, in the sense that, the value of each is dependent on the other and they have mutually reinforcing valuation processes, was highlighted to broaden the horizons for related research.

The fieldwork of the second chapter was allocated to the analysis of the political economy of the symbolic value regarding the practice of art collecting along with

the profiles of the art collectors. The findings of this chapter suggest that the Bourdieusian cultural class analysis in tandem with the new economic sociological perspectives can foster valuation studies and in turn pave the way for new cross-fertilizations between these lines of inquiry. In fact, the symbolic value of the unique goods is also significant for their relation with the social positions of their consumers. The cultural meaning of having rare goods is instrumental, for it is linked with the economic and cultural superiority of the owners. The meaning of art collecting is embedded in the social and cognitive contexts, and it functions as a means of distinction of the individuals. Since the Bourdieusian cultural class approach supposes that approximate locations in social space produce common dispositions and they are structured within the relations in the field, we can say that the practice of art collecting is structured by the habitus of individuals with the same economic and cultural capitals. As a result of their class habitus, the profiles of the art collectors within the art market bear a resemblance to one another. The fieldwork shows us that the motivations behind the practice of art collecting are mostly socially conditioned or market-driven and the interest of the collectors contributes to the valuation process of the artworks.

The empirical observation indicates that Bourdieusian concepts such as symbolic capital, *illusio* and *libido*, or the game metaphor in field theory are very relevant to operationalize the motivations of art collecting within the scope of valuation studies. The symbolic capital gained from the symbolic value of the practice of art collecting, and, let me say, the achieved social recognition, demarcates the ranks of the individuals in the social hierarchy. The public reception of the collections or the audience of the collectors, is a significant part of the practice since the valuation of artworks needs the eyes of others in the market. Moreover, the *libido* or *illusio* of an art collector is the socially formed interest that pushes them to take part in the collecting game as a logic to invest in the field of art.

Therefore, the practice of collecting emphasizes the social embedded in an economic practice by pointing out how the interest of collectors is formed within

social relations and how the valuation in the market connects to the meaning of the practice shaped in the social and cognitive contexts.

On the other side, the observations in the fieldwork regarding the profiles of the collectors enables the reader to comprehend the reproduction of social distinction via the symbolic value of art collecting. Based on the data collected in the interviews, it is obvious that the combination of economic and cultural capital addresses the typical art collector habitus. Depending upon the position that they occupy in the social space, the art collectors mostly have a familial background in collecting. The continuity of a family tradition through generations refers to a particular life style, and this intergenerational commitment also raises the value of the art collecting disposition in the entire market. The mission discourse of the collectors was detected during the interviews; this refers to the collectors' social responsibility for protecting the artworks through having them in their collection. This sort of patronage is reminiscent of Bourdieu's notion of interest hidden in their service for the artworks, which actually derives from the social status of the collectors. Besides, the collective passion discourse, embodied in the cultural codes of art collectors, spreads when they express their feelings about being art collectors. The redefinition of an economic behavior with an abstract symbolic meaning seems a way of legitimizing the action by purifying it of its material contamination, which could be counted as an act of valuation for both the practice of art collecting and the art collectors themselves. This is also seen in their "real collector" definition which transforms into a distinction mechanism among the collectors themselves. The struggle among the collectors in the consecration of art collecting by its association with taste and by its disassociation from material profits distinguish the collectors from one another in the field dynamics, and their cultural approach increases the value of their artistic choices.

The fieldwork conducted for both of these chapters turns the art market inside out and uncovers the mystery of a well-protected world. The findings of the research give the reader insight about both the running principle of this unique market and the positions of the social actors operating from within. For this reason, the insider

information collected from the actors in the field can be counted as the most impressive aspect of the study. The very personal and culturally significant meanings of the market actors regarding their practices acquaint us with a rather distant circle and give the opportunity to see their ideas about their selves and their public images as their social representatives. Moreover, engaging with the network in the field of art, from actors to organizations, could be seen as a conceptual mapping, as it gives one an overall idea regarding the institutionalisation in the field. The organizational form of the market gives us an additional idea about the level of economic advance of the local art market.

This study focused on the Turkish art market in Istanbul and all its data was collected from local sources. The fieldwork goes beyond simple yearly statistics; in that sense, the qualitative research methods of the study enable the reader to confront the personal attitudes of the art collectors and so the social-cultural meanings surrounding on the practice in the Istanbulite art market. I do not want to either be harsh about the existing literature produced on this local market or to give myself full credit; however, I can say that this study fills in a gap and meets a deficit in this area. Further sociological research will likely increase our knowledge about the emerging Turkish art market by shedding light on its various mysteries and intricacies.

In my opinion, the debates in new economic sociology, the potential in valuation studies, and the Bourdieu-inspired cultural class analysis all feed each other; in so far as they inform each other when it comes to studying the art market. The analysis of the social in economic action would accelerate the process of the juxtaposition of the disciplines of economy and sociology. Hopefully, these aspects of my study will be a humble contribution to the relevant literature and the prospective works intending to concentrate on the Turkish art market.

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APPENDICES

A. List and profile of interviewees and public-speakers

Table A.1. List and profile of interviewees

	Gender	Occupation	Year
INT 1	Male	Auctioneer	2014
INT 2	Male	Gallery Owner	2014
INT 3	Male	Art Expert	2014
INT 4	Female	Art Collector	2014
INT 5	Male	Art Collector	2014
INT 6	Male	Art Dealer	2014
INT 7	Male	Art Collector	2014
INT 8	Male	Art Collector	2014
INT 9	Male	Art Collector	2014
INT 10	Female	Gallery Owner	2014
INT 11	Male	Gallerist	2014
INT 12	Male	Auctioneer	2014
INT 13	Male	Art Collector	2014
INT 14	Male	Art Collector	2014
INT 15	Male	Art Dealer	2015
INT 16	Female	Art Critic	2015
INT 17	Male	Artist	2016
INT 18	Male	Auctioneer	2016
INT 19	Female	Gallery Owner	2016
INT 20	Male	Artist	2017
INT 21	Male	Gallery Owner	2017
INT 22	Male	Curator	2017
INT 23	Female	Art Consultant	2017

Table A.2. List and profile of public speakers

	Gender	Occupation	Year
PS 1	Female	Art Collector	2016
PS 2	Male	Fair Organizer & Chairman	2016
PS 3	Male	Art Collector	2016
PS 4	Male	Artist & Academic	2016
PS 5	Male	Art Collector	2016
PS 6	Female	Art Collector	2016
PS 7	Male	Art Collector	2016
PS 8	Female	Gallery Founder	2016
PS 9	Female	Director	2016
PS 10	Female	Art Collector	2016

B. Total Value and Sales Rates of Exhibited Goods in Contemporary İstanbul

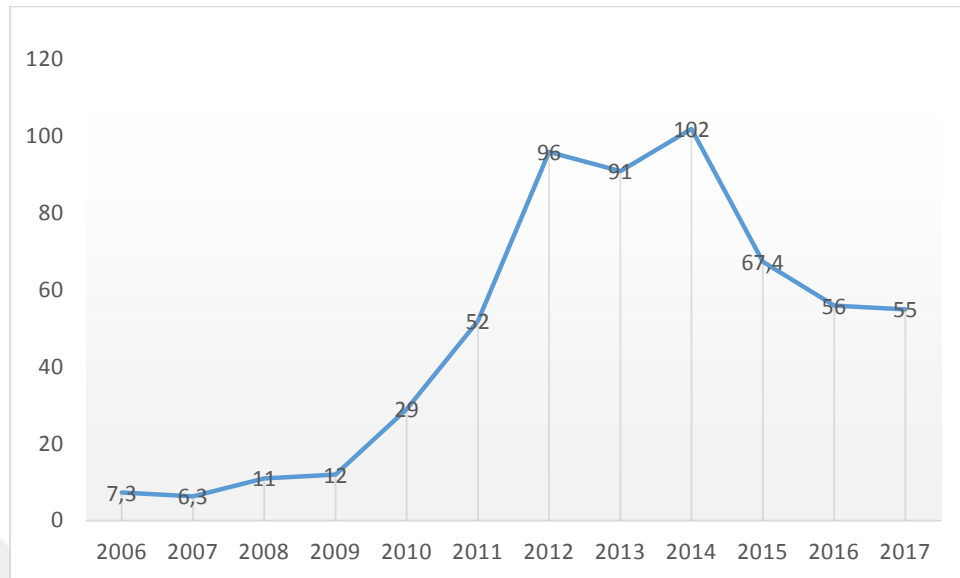


Figure B.1. Total value (\$) of exhibited goods in Contemporary İstanbul by years (Contemporary İstanbul, 2017, p. 9)

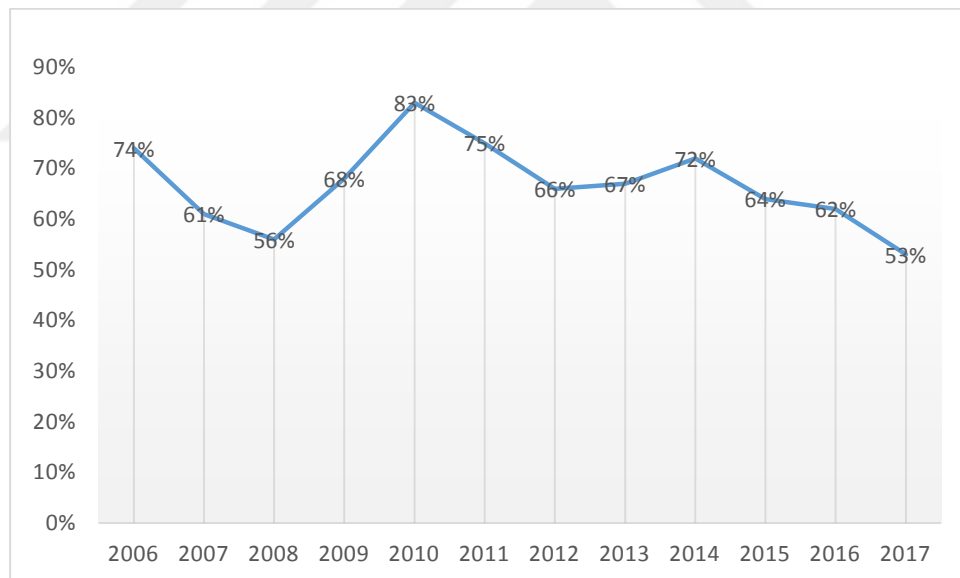


Figure B.2. Sales rates of exhibited goods in Contemporary İstanbul by years (Contemporary İstanbul, 2017, p. 9)