

Book Summary: Anonymous Art at Auction: The Reception of Early Flemish Paintings in the Western Art Market (1946-2015)

Based on a dataset of more than 13,000 auction sales results, this book investigates the reception and consumption in the contemporary art market of paintings produced by anonymous early Flemish artists. The study aims to better understand what contemporary consumers value when buying paintings of unknown or uncertain authorship, and which parameters influence price formation mechanisms in this niche segment of the auction market. The main contribution of this book is the finding that not only historical names matter in the art market, but so do all other alternative identification strategies used by art market players to label indeterminate paintings. Indirect names, provisional names, and spatiotemporal designations function as labels, and, at times, even substitutes for names, that simulate identities and create narratives around the artworks being offered for sale. These identification strategies reduce uncertainty and information asymmetry about an artist's identity and/or the origins of the work, and contribute significantly to their increased economic value, depending on the information they convey. From a market perspective, any artwork may be viewed as an aggregate of information that is sometimes more valued than the physical object and its intrinsic qualities.