

## REVIEW ARTICLE

## Review of the “2023 international symposium on global art market research”

Zhenling Liu\*

History of the Art Market, School of Humanities, Central Academy of Fine Arts, Beijing, China  
(This article belongs to the *Special Issue: Re-globalization: Practices from the Art Market*)

**Abstract**

The 2023 International Symposium on Global Art Market Research aimed to spark a renewed conversation about global art market research in the post-pandemic era. The event featured both cross-disciplinary and multi-disciplinary approaches to the study of international art markets, focusing on the theme of “re-globalization.” Scholars from around the world presented analyses of regional dynamics from a global perspective, highlighting the connections and divisions within the global art market, and exploring the construction and mobility of art market centers and non-centers. In the context of globalization and plurality, the research presented by several scholars reflects a concern for the identity of the participants in the market, demonstrating both cooperation and confrontation in the process of art market globalization. The symposium also advocated for the application of emerging tools and interdisciplinary research methods within the art market research paradigm. The topics covered during the event reflect the comprehensive nature of art market research, offering valuable insights and methodologies for advancing the field.

\*Corresponding author:  
Liu Zhenling  
(11240600005@cafa.edu.cn)

**Citation:** Liu Z. Review of the “2023 international symposium on global art market research.” *Arts & Communication*. 2025;3(2):4713. doi: 10.36922/ac.4713

**Received:** August 30, 2024

**Revised:** September 24, 2024

**Accepted:** November 4, 2024

**Published online:** December 20, 2024

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**Publisher’s Note:** AccScience Publishing remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

**Keywords:** Art market; Re-globalization; Methodology; Geographical study; Cultural equality; Emerging art markets

**1. Introduction**

Globalization in the art market has a long history, dating from the ancient Chinese Kowatari and the export of porcelain to the 16<sup>th</sup>-century Antwerp and 17<sup>th</sup>-century Amsterdam painting markets. Even before the birth of the modern nation-state, various forms of cross-regional art trade existed around the world. Since the 19<sup>th</sup> century, the “dealer-critic” system, associated with Impressionism, helped establish a transnational art market. In the second half of the 20<sup>th</sup> century, the creation of transnational auction houses, art fairs, biennials, and museum systems collectively contributed to the development of a truly global art market. Entering the new century, the acceleration of global economic integration and the circulation of contemporary art have increasingly transcended geographical and cultural boundaries. With the transnational flow of artworks, changes in trading methods, and the reshaping of the market structures, the art market has evolved into a complex and dynamic global system.

This global market influence is challenging traditional centers. The distinctiveness of non-Western regions has gained attention, and the gradual establishment of new markets has prompted a reconsideration of the “center-periphery” structure in the art market. In

this process, there has been an inevitable fusion and clash of cultures and economies between East and West, and between North and South. However, the globalization of the art market has not led to a sufficiently diverse cultural landscape, as the gap between countries has continued to widen. Meanwhile, populism, protectionism, and “anti-globalization” sentiments have grown stronger. The challenges we face today – ranging from the climate crisis to localized conflicts and widespread inequality – are global issues that require global solutions. In this context, dialog and communication are crucial, making “re-globalization” an especially valuable topic of discussion.

While the globalization of cultural research has been a significant development,<sup>1</sup> the global history paradigm in the field of art market research is still in the process of being established. Reviewing the trajectory of contemporary global art market scholarship, we see that in the 1980s, with the advancement of information technology, artworks began to circulate globally. During this period, the Western-centered research paradigm dominated, primarily focusing on the development of the art market in Europe and the United States. Influenced by the concepts of “globalization” and “connected history,” Western scholars began incorporating non-Western art into their research, a shift that has come to be known as “global history.” This shift symbolizes the interconnectedness and integration of Eastern and Western art research. With the rise of cross-cultural research, scholar Wu Hong<sup>2</sup> has made a significant contribution to the construction of a pluralistic, symbiotic research paradigm through his methodology of “learning from the East and the West,” which emphasizes mutual observation and active dialog between different cultures within the context of globalization.

Recent research has increasingly approached the art market from a broader perspective, examining the impact of economic marketization and globalization on art creation, exhibitions, and sales. Sociological scholars have focused on the effects of globalization on the art market, including changes in market structure, shifts in the artistic preferences of artists and collectors, and the evolving influence of these groups. Their research also explored the complex relationship between cultural and economic values, particularly how globalization affects the pricing and collection of artworks.<sup>3</sup> In 2009, Belting<sup>4</sup> co-edited a series of anthologies with scholars on the globalization of contemporary art in the 21<sup>st</sup> century, raising important questions about the impact of globalized art production and consumption. In 2015, *Cosmopolitan Canvases: The Globalization of Markets for Contemporary Art*, edited by Velthuis and Curioni,<sup>5</sup> brought together cutting-edge research on the globalization of contemporary art markets. This book focuses on the organizational networks that

facilitate the global mobility of the art market, while also identifying multiple obstacles faced by the market in its process of globalization. In 2018, a special issue of the journal *Poetics* on the theme “Global Art Markets” was published, featuring a collection of articles that analyzed the manifestations, mechanisms, and consequences of globalization within the art market. At the same time, skepticism regarding the term “globalization” persists, and some scholars maintain a cautious stance toward its impact on the art market. Art sociologist Alain Gorman’s research on art fairs, for instance, has shown that the contemporary art market remains dominated by a few countries and is highly regionalized.<sup>6</sup> In 2013, Velthuis,<sup>7</sup> through a quantitative analysis of gallery practices, argued that “globalization” in the art market is still in its infancy.

The Chinese market has emerged as a prominent force within the global art world, and the rise of art market research and practice in China is closely aligned with the forces of globalization. By adopting Western models of art market organization and operation, China has developed a contemporary art market system, and today, it stands as the world’s second-largest art market,<sup>8</sup> playing a core role in the global art market. As such, globalization is a critical context for Chinese art market research. Within this field of research, Chinese art critics present two opposing perspectives on globalization.<sup>8</sup> He<sup>9</sup> expressed reservations about globalization, viewing it as synonymous with “Westernization” and influenced by cultural hegemony. On the other hand, Wu<sup>10</sup> argued that “international survival” will be the inevitable path for the development of Chinese art. With the introduction of interdisciplinary perspectives and research methods, along with the establishment of research platforms, the globalization of the art market has become a topic of broader and deeper discussion in China. In 2018, the China Chapter of the International Art Market Studies Association (TIAMSA) was founded at the Central Academy of Fine Arts (CAFA) in Beijing, providing a platform for professionals in related fields worldwide to exchange ideas and foster connections. In 2019, the International Symposium of Global Art Market Research was jointly organized by CAFA’s School of Arts Administration and Education and TIAMSA CHINA. The conference, themed “Structure and Innovation,” covered a range of topics, including current international art market trends, regional competition, innovation in art market business and service models, financial innovation, technological advancements, operational innovation in art market institutions, and the globalization of art market research. This symposium laid the groundwork for fostering connections and promoting exchanges between the Chinese art market and the global art market.

The 2023 International Symposium on Global Art Market Research, held 3 years after the inaugural forum in 2019, aimed to re-establish a close dialog on global art market research in the post-pandemic era. The symposium's theme, "Re-globalization: Practices from the art market," invited researchers and professionals from diverse fields to discuss cutting-edge issues, core concepts, and research methodologies in art market research. Representatives from China, Germany, Canada, Portugal, Australia, Britain, France, and other countries attended the event. The conference aimed to share the most professional and in-depth research on the art market, focusing on the main theme of "re-globalization" and discussing the methodology of current international art market research in a global context. The conference covered topics, including the geo-study of the art market, the interaction between central and emerging markets, the status quo of the emerging art market, the history and strategies of market development, cross-civilization dialogs in the art market, and issues of cultural equality. Authoritative scholars from various fields presented their research in six thematic sections: "Pandemics and the movement of the art market," "Cities and dynamic globalization," "The diverse connections of art collecting and institutions," "Displacement and shifts in global art markets," "Historical processes and market shaping," and "Value, accumulation, and industrial innovation."

At the same time, the symposium highlighted the energetic involvement of young scholars, with contributions from students and young researchers from both domestic and international universities. Young scholars from the CAFA, Tsinghua University, Capital Normal University, Communication University of China, Nanjing University, Hubei Academy of Fine Arts, New York University, University of Nottingham, and other institutions brought new research perspectives and topics of concern to the field of art market studies. These scholars engaged in discussions and exchanges on five key topics: "Development, consumption, and application of non-fungible tokens (NFTs)," "Cultural policy and art law from a global perspective," "Prices, data, and paradigms in art market research," "Identity and cultural narrative in the art market," and "Cross-border circulation of Chinese art: History and the present."

While the globalization of the art market is not a new phenomenon, it should be seen as a new wave in the current "post-epidemic era." There is an urgent need to bring together scholars and researchers from around the world to discuss whether the globalization of the art market will be strengthened or weakened in the coming years. In addition, we must explore the emerging trends and

directions in this development. To address these questions, this forum proposed the theme of "re-globalization" to gain a better understanding of the current state of globalization in the art market and to confront the global challenges of the 21<sup>st</sup> century.

## 2. The post-pandemic era: New challenges for market players

The current discussion of the art market is framed within the significant context of the "post-epidemic era." Following the epidemic, there have been notable shifts in people's lifestyles and consumption patterns. These changes have contributed to a more diverse, specialized, and international art market. Market participants must continuously innovate and adapt to address the evolving challenges and opportunities. Galleries, museums, curators, collectors, and other "cultural intermediaries" play a central role in the globalization of the art market. By establishing and globally validating artistic value, these intermediaries facilitate the international flow and trade of artworks. They are not only key players in the art market but also the driving force behind its globalization. Scholars in this field are increasingly focusing on the role of cultural intermediaries and are examining the challenges and future directions for market participants in this new era.

Zhang Zhenglin, a professor at CAFA, highlighted the key challenges facing the art market by focusing on significant socio-economic changes post-pandemic. He discussed whether post-pandemic art, as an alternative asset, reflects the characteristics of classic research formulations in the field of art assets. Referencing classic international theories, Zhang argued that the value preservation and compartmentalization of art as an alternative asset become evident in response to major socio-economic shifts. The short-term shock and recovery period following the pandemic has fostered deeper service and innovation in trading products. Globalization has also introduced new requirements for art dealers. Zhang's study analyzed the short-term impact of the pandemic on the art market and provided a foundational framework for understanding the transformation of art market distribution management in the post-pandemic era.

Elisabetta Lazzaro, a professor at the Creative Industries Business School of the University for the Creative Arts (United Kingdom), focused on the intermediary role in the art market, where intermediaries act as "gatekeepers" in shaping artistic tastes and trends within the contemporary art system. Her work explored the influence of art fairs on artist diversity and the impact of new digital financing tools on the contemporary art market. Art fairs have evolved into more interactive global platforms. An analysis of the

geopolitical participation of artists and galleries at Art Basel showed the dominance of galleries and artists from a few Western countries. In addition, her study examined how traditional intermediaries are being challenged by new financing models, such as crowdfunding. Lazzaro has investigated the impact of crowdfunding on artists' creative processes, financial sustainability, and digital finance and marketing strategies, demonstrating how crowdfunding can attract a broader range of investors, dismantle traditional barriers, and influence art trends.

Jeremie Molho, a senior research associate at Toronto Metropolitan University (Canada), focused on the role of "hypermobile" art professionals in the rise of global art market centers. Molho identified three main aspects of hypermobility: the movement of art professionals between cities for short-term projects, the creation of local art scenes and cross-cultural communities, and the development of global hub cities. Through interviews with researchers and art practitioners in Istanbul, Doha, Singapore, and Hong Kong, Molho demonstrated how these "hypermobile" art specialists contribute to the emergence of art center cities. Observing mobility institutions and governance is crucial for understanding the dynamics of the art market. Constraints on mobility have favored short-term and elite mobility, perpetuating global art market hierarchies. This research offers a new perspective on the variations and continued dominance of historical powers within the global art market.

### 3. Market shaping: Center replacement and urban/rural construction

Globalization has significantly transformed the structure of the art market. Artworks now move across borders more frequently and art trading are no longer confined to traditional art centers. Emerging markets are playing a more prominent role and are closely interacting with established markets. The development of emerging markets has influenced traditional markets, while traditional markets have also provided valuable models for emerging markets to learn from. Scholars have discussed the interactions between markets in different regions and countries; the social, economic, and financial factors that contribute to the prosperity of the art market; and the background, motivation, and mechanism of art trading center formation. These discussions not only highlight the impact of globalization on the art market's structure but also reveal the complex dynamics of cultural, economic, and social change.

The construction and flow of urban and rural art systems and participants have become key topics in current market research. Focusing on China's urban-rural integration

and development, art has been shown to contribute to synergistic development between urban and rural areas through cultural and ecological landscape shaping, as well as industrial integration. From a global perspective, scholars analyzed the construction and dynamic changes of art market centers by using specific cities as case studies. Peng Wei, a postdoctoral researcher at CAFA, examined the intersection of art, industry, the art market, and social values by tracing the stages of rural art development in China. In the context of rural art construction, a dualistic structure beyond the urban-rural divide is established through the interoperability of culture and resources, as well as the pursuit of artistic equality. Rural construction now emphasizes the importance of respecting villagers' subjectivity while addressing their self-identity and local pride. At the same time, rural art is focused on localized expression, showcasing local landscapes and cultural heritage. Through the development of the art-integrated industry, the transformative power of art, a driving force for both urban and rural areas, is made visible. Ultimately, this approach fosters the importation of rural values into the city, the importation of urban resources into the countryside, and the construction of a more balanced urban-rural interaction, with art as a key mediator.

Regarding urban concerns, Ma Xuedong, the Investment Director of Guardian Co. Ltd. and Research Director of Guardian Art Center, discussed the historical flow of art trading centers and proposed that for a city to become a global art trading hub, it must possess certain advantages and exhibit dynamism in areas such as transportation, urban culture, consumer spending power, resource absorption, comprehensiveness, and openness. The distinction between the "old center" and the "new center" is not a simple dichotomy. With the "re-globalization" of the global art market, art trading centers will not only exhibit a diversified and decentralized development but will also contribute to the increased diversification of the art market. In addition, there will be greater interdependence and complementarity between the "old centers" and the "new centers." Huang Jun, Associate Dean of the School of Applied Economics at Renmin University of China (Beijing, China), has focused her research on the Singapore art market, which has garnered global attention over the past 3 years. Due to geopolitical shifts and the crowding-out effect from neighboring regions, significant financial investment has flowed into the region, with many art activities and market transactions taking place. Singapore shares strong correlations with Hong Kong SAR, China, in terms of economic characteristics. Huang explored the similarities and differences between the two, involving population size, economic volume, historical development, and geographical location. She proposed that Singapore's

economic conditions have laid a solid foundation for the formation of its art trading center. The Singaporean government places significant emphasis on cultural and artistic development. However, the proportion of art collectors remains small, there is a lack of internationally prominent art museums, local galleries struggle to survive, and the influence of tariffs hinders market momentum. Although Singapore is an affluent, developed country with favorable urban conditions, the establishment of its art trading center still depends on the long-term interplay of political, economic, historical, technological, and other factors.

#### 4. Focusing on emerging sectors: Diversity in regions and governance

At the intersection of economics and culture, the “re-globalization” of the art market must prioritize interculturality, cultural diversity, cultural equality, and dialog across civilizations. The participation of “emerging countries” is essential to this process. In line with the trend toward localization in the art world, significant positive changes have been observed in the art markets of Asia, the Middle East, and Southern regions in recent years. These regions, which were previously overlooked, are now making meaningful contributions to the development and research of their local art markets. Their firsthand experiences are helping to enrich the current framework of globalization.

The development of the art markets in emerging regions is driven by both economic and cultural forces. Art has become a new area of economic growth, and there is a growing interest in “local art” in these regions.<sup>11</sup> The art market also plays a pivotal role in shaping cultural identity and image. Consequently, late-developing countries are increasingly focusing on their cultural industries and economies. Researchers in the field are studying the rise of emerging regions and the innovations occurring within their markets, creating a complex and thriving global art network based on public data and academic findings.

As the global art market landscape evolves, research on market operations and related mechanisms is crucial for sustainable development. These research topics demonstrate the scholars’ keen awareness of ongoing market changes. In terms of institutional development, Liu Shuangzhou, Dean of the School of Culture and Media at the Central University of Finance and Economics (Beijing, China), presented his research on three main aspects: multidirectional transformation trends in the international art market, the performance of the Chinese market, and the governance of the art market. His research reveals emerging consumption scenarios and hotspots in the art market, leading to

innovative business development. Moreover, the objects and participants of art asset management are undergoing structural transformations, with the emergence of a new generation of collectors shaping the market. The global art market is increasingly characterized by diversification and multipolarity, with China driving the development of the Asian region. China’s art market has entered a new phase of full competition, leading to shifts in art market values, including a greater focus on customer needs and an emphasis on new technologies. China’s art market system is undergoing a positive transformation in terms of form, structure, capital, value, and function. Based on changes in both the international and Chinese art markets, Liu offered insights into how governance can adapt to these shifts. First, he advocates for a transformation from the traditional regulatory model to a social company model. Second, he suggests expanding the scope of governance beyond the market to include creation, cultural security, etc. Finally, he emphasizes the need to establish industry credit, foster self-awareness within the industry on top of the regulatory mechanism, and promote a collaborative governance model involving various social stakeholders.

The current global art market exhibits greater diversification, from geographical reach to cultural narratives. Research has increasingly focused on emerging markets beyond the traditional ones, with scholars exploring the renewal and expansion of perspectives on the global art market. Svetlana Kharchenkova, an Assistant Professor at Leiden University (Netherlands), conducted a study on the globalization phenomenon of Chinese contemporary private art museums. She gathered data on exhibitions and artists’ birthplaces from 19 private art museums in China. Her findings reveal a significant trend of regional art mobility within China, with works by foreign artists entering both the Chinese public sphere and academic research through private galleries. The study concludes that private galleries play not only a role in the pricing of artworks but also an influential part in the process of cultural globalization.

Adelaide Duarte, a researcher at the Institute of Art History of the Universidade Nova de Lisboa (Portugal), presented a paper titled “Researching Art Markets in the Global South,” which addresses regions historically marginalized in dominant narratives. Using the Portuguese art market as a case study, Duarte examined the ongoing transformation driven by the internationalization of the national galleries’ exhibition practices. This shift can be observed in the growing artistic dialog between established art centers and marginal markets. In the post-pandemic period, cities have also developed rich private cultural infrastructures and activities. The Portuguese market serves

as an example of the unique momentum currently shaping some non-central art markets, while new connections are emerging between different regions. Duarte suggests that the study of global art markets should integrate both local and global perspectives to better understand these emerging transformations.

### 5. Cutting edge innovation: Market strategies for technology convergence

The intersection of technology and art is transforming the art ecosystem. Digital art, NFTs, and other emerging technologies are creating new opportunities in the art market. These innovations have not only provided artists with novel creative tools and enriched the ways in which artworks are traded but have also facilitated the assetization of art, thereby enhancing its financial attributes and investment potential. The application of blockchain, NFTs, and other technologies has increased the transparency, liquidity, and investment appeal of the art market, further driving its globalization. However, the nascent digital art market faces challenges related to its economic value and legal uncertainties, causing cautiousness among investors in the NFT market. Legal disputes concerning digital art and artificial intelligence-generated art have also become more frequent, indicating market instability. In light of the potential industrial transformation brought about by technology, both art market participants and academic researchers must closely monitor the industry, assess risks, and provide guidance for the sustainable development of the art market in the digital age.

Young scholars have begun exploring the intersection of NFT technology with art, focusing on the application of NFT in the art world. Regulatory requirements vary across different countries, which influence how NFTs are applied and their economic impact. Tian Zhongbo, a master's student at New York University, United States, has investigated the application and development of art resale rights within the context of blockchain technology. Blockchain facilitates new ways of artwork reproduction, distribution, and verification, tracking ownership transfers through smart contracts and integrating decentralized applications to automate transactions and manage resale rights. This process ensures that creators benefit from subsequent sales. In addition, research in China is exploring the potential applications of blockchain in the art market, aiming to understand the digital transformation of the sector.

Criticism of the alienation caused by technology is also gaining attention in scholarly research. Amid the fluctuations of the NFT art market, it is crucial to consider the sustainability of the art market and the associated

economic and ethical concerns. There is a need to look beyond the art market itself and examine digital technology in the broader context of cultural transformation. Cui Xiaoxuan, a doctoral student at the Communication University of China, presented "The complicity between media and consumerism: The value logic and dilemma of NFT virtual garment." This presentation discussed the digital transformation of traditional physical fashion through the concept of the metaverse. Virtual fashion technology encourages professional innovation, and when combined with NFTs, it ensures the uniqueness and marketability of virtual fashion items. This not only expands their usage scenarios but also provides various consumer values, such as collectability, investment potential, and social status. However, concerns about superficial cultural imitations, visual ethics, and dissolution of subjectivity through technological means are becoming increasingly prominent. It is especially urgent to establish a fashion discourse system with Chinese characteristics that both respond to the social demands of virtual fashion consumption and uphold cultural ethics, humanistic values, and the social significance of intellectual property innovation. Moreover, the multi-dimensional construction of traditional Chinese dress and modern fashion, guided by spiritual needs, must be explored to sustain a subjective cultural narrative in the context of global integration, thus continuing the historical lineage.

Turning to the history of NFTs, Ma Xian, a doctoral student at the School of Art at Nanjing University (China), has reviewed the development of the NFT art market. Factors contributing to the current underperformance of the NFT art market include the difficulty in valuing artworks due to the proliferation of homogenized works, damage to market credibility from fake and low-quality projects, and the cyclical nature of the market. Discussions surrounding NFTs are shifting from short-term speculation toward a greater focus on their practical applications and long-term potential in the art market. As the NFT sector matures, participants must adopt more agile thinking and actions, embracing the uncertainty that accompanies emerging markets. In the NFT market, the role of investors is more pronounced than in traditional art markets, and analyzing the development of the NFT market allows for a deeper understanding of speculative behaviors and the mechanisms behind the generation of value in this new digital space.

### 6. Cultural narratives: Identity and legal affirmation

Globalization has facilitated increased artistic exchanges and collaboration across different regions. However, there

is a growing concern about the unequal representation and discussion of art from various countries and regions in global interactions. Although the current global art market emphasizes cultural diversity and equality, and cultural scholars have engaged in discussions about affirmative action, relevant research has yet to adequately address this broader issue of equality.

While current art market research focuses on affirmative discourse, key questions of equality remain unanswered: Is the struggle for art market discourse a dynamic process or an established structure? How to deconstruct it to build a more effective market mechanism? The research of three master's students from the School of Art Administration and Education at CAFA offers some insight into these questions.

Lv's research discussed the concept of "narrative reconstruction" in the art market, which involves shaping historical narratives by accumulating original materials. This approach, when combined with the specific context of art market research in China, can offer multiple narratives that engage market participants in a more proactive and equitable manner. Moreover, literature can also provide a more universal framework for global art market history research. Qiu's research, titled "Relational commodities and identity: Intercultural landscapes as a form of participatory tourism – The case of the Cairns Aboriginal Art Fair," stemmed from her experience working at the Waradah Center for Aboriginal Art. Her study examined the relationship between relational commodities and identity, focusing on how Aboriginal art has evolved through commercialization and internationalization. Using the Cairns Aboriginal Art Fair as a primary case study, Qiu identified the fair as an authoritative space for the legal sale of Aboriginal art, as well as a social venue for engagement with diverse cultural backgrounds. This participatory model of cultural tourism offers visitors an in-depth understanding of Aboriginal culture while simultaneously providing a means for Aboriginal people to assert their identity.

Li's research focused on the correlation between major manifestations of the 19<sup>th</sup>-century British art market and class transformation. In the era of during the rise of the emerging middle class, the Agnew family, as art dealers, played a pivotal role in shaping collectors' tastes, establishing cultural prestige, and facilitating auction transactions. They helped create a thriving art-consumption culture with this new class. In addition, the Agnew family actively contributed to the cultural development of the city, thereby expanding their influence.

The issue of cultural equality has long been a concern in the art market, and in-depth reflection on the cross-

cultural relationship between equality and power has significant implications for cultural construction, market dissemination, and communication. Cultural equality is often discussed in conjunction with issues of imperialism and cultural colonization, which have caused imbalances in the global art market. During globalization, some countries have adopted protectionist measures, raising questions about whether globalization has had a positive effect on the promotion of cultural equality and pluralism.

Wu Mengyang, a doctoral student at the Chinese Academy of Social Sciences (Beijing, China), presented a talk on "Global art market and cultural equality from the perspective of cultural heritage law." According to global art market statistics, the distribution of transaction values among countries remains stable, indicating that the international art market is still highly localized. The flow of artworks in the global market sustains the cultural dominance of the dominant class, which may appear "fair" but is, in reality, a hidden form of inequality. Wu advocates for promoting cultural diversity and breaking the dichotomy within the international art market by revisiting the concept of cultural heritage law and related cases in the development of international art law. He suggested that strengthening cultural power within the framework of human rights law could offer a potential path toward institutionalizing equality in the global art market.

Ji Ran, a doctoral student at the School of Humanities, CAFA, presented "Facing the crisis of French contemporary art: The establishment and reform of foundations in France," focusing on the development and transformation of France's social fund system. Since the beginning of the 21<sup>st</sup> century, the French social fund has grown significantly, with La loi Aillagon serving as a landmark regulation in France's art and culture sponsorship system. This regulation played a key role in addressing the "crisis" facing French contemporary art by stimulating greater social involvement in the development of culture and the arts. Ji's study examined the respective advantages and limitations of government and social funding through a comparative analysis with the French Regional Contemporary Art Fund system, created by Jack Lang. The study revealed that, under La loi Aillagon, the distribution of foundations in France remains somewhat monocentric, while the French Regional Contemporary Art Fund system has helped democratize culture to some extent. Ji also explored the reasons why these two models have alternated in France's cultural concept.

Art law is a crucial issue in the art market, and artists must understand both the scope and limitations of the law. Future research can offer more practical recommendations and use legal issues to reflect on how to construct and

develop the art market more positively after regulation. Zhou Chen, a master's student from the School of Arts Administration and Education at CAFA, focused on the article "Legal analysis of the risks of art exhibition contracts from the perspective of international law." The article highlighted common disputes that arise in international art exhibitions due to their transnational, multi-party, and complex nature. Zhou emphasized the significance of having written contracts in international exchanges and stressed the importance of decision-making regarding the choice of jurisdiction and the application of law within the contract's terms. The timing of the delivery of works should be carefully considered in the payment process, and the exhibition schedule should be planned according to each country's judicial seizure exemptions.

## 7. Transactions and circulations: Information in objects

Circulation is a key concept in art market research. By examining the flow and exchange of artworks, researchers can gain a more comprehensive understanding of the channels and networks that constitute the art market. This perspective not only reveals the internal workings of the art market but also highlights the significance of art circulation in broader contexts. In the study of globalization, the transnational circulation of artworks raises issues of acceptance and identity, as well as the diversity of esthetic interests across different countries. The flow of art objects carries valuable market information, and related research offers a perspective for understanding the dynamics and relations between regions and the international arena by describing the movement of cultural relics and artworks.

Gou Chongzhi, a doctoral student from the School of Humanities at CAFA, discussed John M. Crawford Jr., a Chinese art collector in the United States. Gou analyzed the structure of Crawford's collection based on the list of paintings and calligraphies he donated to the Metropolitan Museum of Art in 1984. Crawford was the first Western collector to focus on calligraphy within his collection. Chongzhi also highlighted issues in Crawford's collection, including its narrow focus, the high degree of homogenization, and questionable authenticity.

Wang Shaojie, a doctoral student from the Academy of Arts and Design at Tsinghua University, focused on the history of the circulation of *The Thirteen Emperors* in Japan before it entered the collection of the Museum of Fine Arts, Boston. Wang discussed how Japan acted as a transit point for Chinese art from overseas, serving as an "Asian counter" rather than being the final destination for Chinese artworks. He also explored the differing approaches

to art appreciation between Western and Japanese scholars, noting that Western scholars tend to emphasize sociological and historical values, while Japanese scholars prioritize literary and spiritual values.

Zhang Fanyu, a doctoral student at the University of Nottingham (United Kingdom), presented a research paper titled "A free port as a hub in the global art world: A case study of Shanghai Art Free Port." Zhang's paper discussed the unique role of art-free ports in China, particularly focusing on the Shanghai Free Port. He explained that this free port occupies a pivotal position in the art ecosystem and highlighted security issues arising from its confidentiality and transaction opacity. Zhang also noted that, in recent years, the Shanghai Freeport has improved its economic efficiency, with relevant tax concessions further promoting the growth of the art market in Shanghai.

Building on the central theme of trading and circulation of objects in art market studies, scholars have examined the market through historical evidence. Gu Yun, an Associate Professor at CAFA, presented research on the history of art collections in Nanxun, Zhejiang, in the 20<sup>th</sup> century. Her paper explains how the rise of the merchant class and the decline of the traditional Chinese social system led to the development of a unique art collection in Nanxun. Key figures from the Nanxun gentry and merchant families played a significant role in this phenomenon. In the aftermath of the Second Opium War and the fall of the Qing dynasty, numerous Chinese cultural relics entered the market, profoundly influencing the overseas collection of Chinese cultural heritage. The Nanxun area played a vital role in facilitating the global flow of Chinese art and cultural relics.

Scholars also examined the fate and circulation of private collections from a global perspective, while exploring the transformation of art collectors and market institutions beyond their traditional roles in the process of globalization. Georgina Walker, a Teaching Associate at the University of Melbourne, discussed how contemporary art collectors are reshaping the future of their collections and their cultural reputations in her paper "From here to eternity: The rise and fall of global art worlds and the contemporary private museum." She noted that a considerable number of private collections ultimately find a home in private art museums, although only a few collectors can balance the financial and time constraints required to build and maintain such collections. The paper described the activities and challenges faced by private art museums and collectors in regions such as Germany, China, and the Middle East. Some collectors opted to place their artworks on long-term loans or collaborate with museums, international art institutions, and universities

to display their collections. The role of private collectors and art institutions in cultural diplomacy and global art networks has grown, reflecting a shift beyond their traditional roles as contemporary artworks from various regions become part of international cultural programs, including loans and sales.

### 8. Market methodology: Price as the key

Price is a key component of market research. With the advancement of information technology, digital archiving has become widely used, and art market databases have been established, providing a vital foundation for studying both the history and current state of the art market. Research tools and service providers for art prices have become a driving force in the globalization of the art market. Professional art market data services have improved market transparency, reduced information asymmetry between cross-regional markets, and fostered the convergence of tastes between emerging markets and major Western art markets. Through global data and information communication, a global art circulation system has begun to take shape. Current research on art market prices has led to the development of multiple research paradigms. In historical research, price remains an important indicator for mapping the historical trajectory and development of the art market, providing a micro-level perspective on its evolution. In contemporary research, scholars worldwide are examining the relationship between art price and art value, particularly how this relationship is influenced by societal changes. They seek to explore the logic behind the contemporary value of artworks.

The paper, “The price of art: A study of China’s art market from a value-driven perspective” by Wang Ziqi, an Associate Professor at CAFA, does not directly analyze the art market quotations. Instead, it offers a structural perspective on the study of the art market. Wang emphasized the need to reassess traditional understandings of value within the art market, particularly in the context of the diverse social structures and values attached to different artworks. She argued for an explanatory framework that can both respond to historical developments and shed light on the future. This framework would contribute to the study of the structure and technology of the Chinese art market, including the evolution of the art market, the role of the auction houses, and the impact of social and technological changes on art market paradigms.

Nathalie Moureau, a Professor at the *Paul Valéry* University Montpellier 3, presented her research on “Artistic and economic value(s): How are they influenced by digital

communication?” Her work addressed the relationship between the economic (price) and artistic (quality) value of artworks, raising critical questions about the gap between market prices and artistic recognition. With the rise of social media, Moureau examined the role of digital information in the art market, emphasizing its importance in signaling and influencing the recognition of artists and their work. Her research also uncovered a hierarchy between artistic and economic value, highlighting the need to distinguish between authentic art information and market noise, and to promote the dissemination of “real” art information.

The study of primary sources has become a significant focus of art market history research in recent years. However, the challenge with this research method lies in obtaining reliable data and interpreting it accurately, when the original materials themselves may contain errors. Xin Yu of the Hubei Academy of Fine Arts, in his article “A price study of the Armory Show in New York in 1913,” analyzed 762 exhibition transaction prices from the 1913 Armory shown in New York. He examined the transitional phase during which the art market shifted its center from Paris to New York and traced the dissemination of European modern art in the United States. Price studies, such as this one, provide a corrective framework for scholars’ observations of the art market, highlighting the importance of vigilance in assessing the authenticity and accuracy of textual accounts of art transactions.

Digital humanities have increasingly garnered attention in art market research, thanks to the advent of new technologies. Zeng Da, a lecturer at the Capital Normal University, presented his research on the post-war art market in the United States. He employed a digital humanities approach to conduct a comprehensive study of the spatial distribution of the art market in Manhattan, New York, using ArcGIS and Gephi software. The study revealed the geographic range of the art market, including artists and dealers, and correlated it with historical stages. Zeng also analyzed the core characteristics of collectors using a database of 613 art collectors. By applying a matrix of relationships between collectors, the study developed a clearer understanding of the collector landscape in the United States during the latter half of the 20<sup>th</sup> century. By integrating digital humanities into an interdisciplinary research approach, this study uncovered previously overlooked aspects of the art market and provided a broader understanding of its historical evolution.

### 9. Conclusion

In the post-pandemic era, the globalization of art market research has progressed alongside the development

of information technology and the emerging trend of cultural and technological integration. This year's forum, themed "re-globalization," explored the distinct issues and observable trends in the current art market within the context of its striking and rapid development. Scholars from various countries analyzed regional dynamics from a global perspective, focusing on both the integration and fragmentation of the global market. They emphasized the processes involved in the construction and circulation of art market centers and non-centers. The analysis addressed geographic, economic, and cultural relations, as well as the roles and influence of institutions, individuals, and other subjective roles. In the context of globalization and cultural plurality, scholars' studies highlighted concerns about the identity of market participants, the imbalance in the discourse surrounding the construction of equality, and the cooperation and tensions inherent in the globalization of the art market. The forum also discussed the application of emerging tools and interdisciplinary research methods, advocating for conclusions to be drawn through a research logic that integrates both humanistic and scientific approaches, thereby expanding the disciplinary scope of art market research. At the same time, while historical and contemporary texts must serve as foundational sources, they must also be examined dialectically, establishing scientific and rigorous research norms that facilitate creative research outcomes.

The topics addressed at the forum reflected the multifaceted nature of the art market research, offering perspectives and methodologies for guiding both current and future directions in the field. The forum also showcased cutting-edge academic contributions to art market research, demonstrating the active participation of scholars from diverse fields and underscoring the convergence of domestic and international theoretical and practical explorations of the art market. The global art market has always been in a state of flux, and the Chinese art market is also experiencing changes in external dynamics and internal structural adjustments, making global dialogs particularly significant during this process. The art market is closely connected to artistic creation and productivity, while also reflecting new social needs and technological integration. Its structure, mechanism, services, and functions continue to evolve through ongoing exploration and innovation. It is hoped that the promotion of cross-regional cooperation mechanisms for art market research will strengthen the integration of academic inquiry and practical application, thereby providing academic support for the sustainable development of the art market.

## Acknowledgments

None.

## Funding

None.

## Conflict of interest

The author declares that there are no competing interests.

## Author contributions

This is a single-authored article.

## Ethics approval and consent to participate

Not applicable.

## Consent for publication

Not applicable.

## Availability of data

Not applicable.

## Further disclosure

This article reviews a symposium; thus, all research findings presented were originally shared at the 2023 International Symposium on Global Art Market Research.

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