

## Style Matters: Explaining the Gender Gap in the Price of Paintings

Studies in cultural economics have demonstrated that aesthetic judgement is only one of the factors that influence the monetary value of art.<sup>1</sup> For example, Frey and Pommerehne<sup>2</sup> found that variables such as the rate of inflation and the physical size of a painting or a sculpture tend to increase the market price of contemporary works of art. More recently, Rengers and Velthuis<sup>3</sup> have examined the determinants of the price of art sold in Dutch galleries. Findings from their study indicate that, at the level of objects, the size of the piece and the material used in its creation explain most of the variation in the selling price. On the other hand, at the level of individual artists, the age of the artist and his/her place of residence were the strongest predictors of the monetary value attached to their work. Rengers and Velthuis further report that galleries themselves seemed to have little additional impact on the price of the art they sell once the characteristics of the artists and the paintings are taken into account.

The focus of our research is on the issue of gender stratification. Evidence from prior research suggests that the realm of artistic labor constitutes no exception to the observation that, on average, women get paid less than men for the work they do. According to studies by Bielby and Bielby<sup>4</sup>, female TV and film writers suffer from an »earnings penalty« of about 20–25 percent in their work. To be sure, given the highly collective and hierarchical organization of the production process in the entertainment industry, this form of creative output may not represent a particularly pure case of artistic labor. After all, these writers are hired as employers for projects that, especially in the case of TV work, may last for several years.

Using the five percent micro-sample of the U.S. census data, Filer<sup>5</sup> examined the annual earnings profiles of 32,000 professional artists (actors, authors, dancers, musicians, painters, etc.) and a comparison group of randomly selected participants in the general labor force. The study was not designed to address gender differences, and Filer does not even discuss the issue in the text. However, the study does report results from regression equations with gender-specific coefficients.<sup>6</sup> These findings

show that, controlling for a large number of personal characteristics (such as marital status, race and ethnicity, and work experience), the annual earnings of female artists tend to be significantly lower than those of male artists. Moreover, the magnitude of the gender gap in the artist sample was comparable to the size of the estimated gender differences in the control group.

The data on earnings in Filer's research describe the total income from all the activities in the labor market, not just earnings generated by artistic work. According to Throsby<sup>7</sup> only 20–25 percent of American artists work »more or less full time at arts work«. It is therefore quite possible that much of the gender gap documented in Filer's research reflects compensation from work outside the realm of art.

Focusing on the price of objects sold in art galleries, Rengers and Velthuis offer a more accurate measure of the monetary rewards derived strictly from artistic labor. In light of these data, the »selling prices for women are 20 percent lower than for their male colleagues«. <sup>8</sup> Part of the difference is explained by the fact that the male artists in this sample tend to be older and that the size of the works created by men tends to be larger. However, even after these and several additional factors are held constant, a strong gender effect on the price of art remains.

## The present study

The purpose of our research is to describe and explain variation in the price of paintings from the sociological gender stratification perspective. The enduring gender gap in earnings is a well documented social fact. According to estimates from studies conducted in the United States, the wages of women are about 70 percent of those of men.<sup>9</sup> Although some of the disparity is a function of occupational gender segregation, Reskin and Padavic report that even within the same occupational categories men tend to outearn women by 15–30 percentage points. These findings are not limited to the U.S., but characterize most nations of the world.<sup>10</sup>

Sociological research on the topic is dominated by studies based on nationally or regionally representative large-scale data sets. The preference for these type of data stems from the desire to obtain results that can be generalized to the entire labor market. However, in order to gain full understanding of the processes that sustain gender inequality, an exclusive focus on mainstream jobs may not be optimal. Many explanations of wage differentials between men and women attribute critical importance to the organizational context of work, such as discriminatory implementation of personnel practices.<sup>11</sup> As an overwhelming majority of people work in organizations with power to hire, fire, and promote their employees, the causal role of factors rooted in organizational structures cannot be effectively studied with samples

dominated by conventional occupations. A useful approach towards evaluating the centrality of the institutional context is to compare the earnings of men and women in occupational settings that are relatively free from such influences. The occupation of an artist is a good example of this type of work.

The distinction between supply-side and demand-side influences<sup>12</sup> constitutes the basic theoretical framework guiding the empirical analysis in our research. Supply-side explanations focus on performance-related characteristics, such as formal qualifications, experience, effort, and attitudes. Becker's human capital theory<sup>13</sup> is a well-known example of the supply-side perspective. According to this theory, earnings differentials between men and women arise mainly because men tend to make higher investments in their productivity by way of training and the amount of time spent in the labor force. Other supply-side explanations either reject or qualify the neoclassical assumptions of the human capital argument. According to the »pre-market socialization« hypothesis, the qualities that men and women bring to their respective careers is largely dictated by sex-role socialization prior to the entry into the labor market.<sup>14</sup> Men and women learn different orientations to work as a result of growing up under the influence of gender-specific social norms. For example, qualities like assertiveness and competitiveness are likely to benefit an individual across most categories of professional achievement. To the extent that the formation of such qualities is encouraged for boys and not tolerated in girls, women are socialized to become less successful in their careers.

In contrast to the supply-side perspective, demand-side explanations of the gender gap attend to factors that are unrelated to productivity, qualifications, and other characteristics that influence the contribution of the worker. In basic terms, demand-side influences refer to labor market discrimination. Compared to factors like skills, education, and experience, it is difficult to obtain direct measures of the presence of bias in the labor market. (For example, few employers would admit that they pay a female employee less because of her sex.) As a result, explanations adhering to the demand-side perspective tend to assume that a failure to explain group-level disparities with supply-side variables implies the presence of unfair practices. If two people of equal qualifications, experience, and achievement are not compensated equally, the source of the difference must be some characteristic unrelated to job performance.

We address two empirical questions in this research. First, does the variation in the price of paintings reflect the gender gap in earnings prevailing in the labor market at large? Second, after having established the presence of a significant gender gap in the price of paintings, we seek to explain this fact in terms of selected characteristics of artists and paintings. As an important by-product of these multivariate analyses, our research yields findings concerning a number of additional factors influencing the price of paintings by contemporary artists.

## Data

Our data come from seven back-issues (volumes 2–8) of a quarterly publication entitled *New American Paintings* (NAP). Published by the Open Studios Press, the magazine was established in 1992 to enhance public exposure for artists without national recognition. A typical issue contains book-quality reproductions of selected works by over 50 artists. As a showcase for emerging and mid-career painters, a major goal of the publication is to market these artists to collectors and other potential buyers. While not a sales catalog *per se*, each volume of NAP lists the suggested prices of the featured paintings as well as the artists' contact information.

Paintings featured in NAP are selected on the basis of regional juried competitions. Participation in these Open Studios competitions are solicited through notices in professional venues, including artists' press, galleries, and local art agencies. Artists are invited to submit 8–12 slides (35 mm) of their work as well as their résumé by a given deadline; no fee is required to enter the competition. Since each volume represents a specific region, artists are entitled to compete only in their region of residence. The first four volumes of NAP attracted about 400–500 submissions per competition; the more recent competitions have received about 600–700 entries. Not counting the first volume of NAP (excluded from our data file), no artist is featured more than once.

Competition winners are selected by a jury. In a typical volume, an independent principle juror is responsible for about 70 percent of the selections. In our data, the principle juror was a different person in each round – typically a curator from a major art institution in the Northeastern United States (including the Guggenheim and the Whitney Museums). The rest of the selections are made by an in-house jury »to balance the style and content« of the volume. While the publications contain ample information about the artists and their work, it is important to stress that none of it is made available to the jurors. In fact, most of this information is not even requested until after the artist has been selected as a winner. The absence of outside bias is further enhanced by the fact that the pages of NAP are void of any commercial advertising.

Featuring paintings by artists living in New England, the first volume appeared in 1993. By 1998, each region of the nation had been covered by two rounds of Open Studios competition. The data for the study are collected from volumes 2–8, which include two selections from the Mid-Atlantic region and a single selection from the other regions. The other available issues were dropped because they did not provide the information required in our research. The seven volumes included in the study contain data on 1,478 paintings by 357 artists. In order to side-step the methodological problems associated with mixing levels of analysis,<sup>15</sup> we have organized these data by treating *the most expensive painting* by each artist as the unit of analysis. As a result, each artist in the sample is represented by just one painting.

## Variables

Mining the information available in the magazine, we have created eight variables, three of which measure properties of the paintings (price, size, and style) and five describing artist characteristics (gender, age, race, education, and gallery affiliation). For each painting displayed in *NAP*, artists were requested to indicate how much he or she would ask for it if the painting were offered for sale. Published prices are intended for general guidance only. The paintings shown are not necessarily for sale, and some of them may already have been sold by the time the publication comes out. Measured in this manner, this variable reflects the artist's own estimate of the monetary value of the painting. However, given that the painters in this sample tend to have a solid prior record of selling their work, and the majority of them are represented by a gallery, the prices assigned to these paintings are likely to reflect their actual market price with reasonable accuracy.

In addition to the price data, our research features information about two other variables related to the characteristics of the paintings: the size and the style of the painting. The Open Studios competition defines paintings as two-dimensional objects. The *NAP* reports the real-life dimensions of each painting below its printed image. In our data, the size of the painting is calculated by multiplying these two numbers.

As the baseline approach for measuring variation in artistic orientation, we started with a crude dichotomy between representative and abstract art. The main purpose of this variable is to single out paintings adhering to more traditional forms of expression in terms of both craftsmanship and subject-matter. However, in an effort to be more faithful to the spectrum of styles in the sample, we decided to further divide the representative category into two subgroups: figurative and realistic. As implied by its label, the latter group consists of paintings with life-like representational content (e.g. photorealism). By comparison, the figurative category includes all the other paintings with some representational content, such as human shapes. Paintings categorized as »abstract« are void of any figurative content.

Because the measurement of the style of the painting is based on a visual judgment of qualitative data (pictures of paintings), we had two research assistants code this variable independently of each other in accordance with a uniform set of instructions. The Pearson's correlation coefficient between these two measurements turned out to be .94, suggesting very high inter-rater reliability. Also, to ensure the validity of our measure of style, one of the coders we used was a graduate student of art history and drawing.

The seven volumes of *NAP* included in the study provide the names, photographs, and biographical information about the featured artists. On the basis of this

information, it is possible to determine the age, gender, race/ethnicity, and educational credentials for most painters in the sample. For artists affiliated with a gallery, the publication gives the name and the address of the gallery as well.

Age is measured by deducing the artist's birth year from 1997, the year in which these data were coded. To measure the degree of formal education, the artists are divided into two categories depending on whether or not they have an equivalent of a Master's degree in fine arts (MFA). Over 90 percent of the paintings in this sample are by Caucasian (or »non-Hispanic White«) artists. Given the low representation of other ethnic groups, the relevant variable is collapsed into a dichotomy indicating minority status. Gallery affiliation is also measured in terms of a simple dichotomy.

From the standpoint of our theoretical framework, the data set features five variables that correspond to the processes consistent with the supply-side perspective. The variable indicating MFA-status pertains to professional training and, as such, can be treated as a measure of formal qualifications. In the absence of a direct measure of occupational experience, we use the artist's age as a proxy variable assuming that, on average, older painters have more professional experience than younger painters.

While age and education represent characteristics specified in the human capital theory, the two independent variables measuring painting characteristics – size and style – have an interpretation in the pre-market socialization theory. It can be hypothesized that under the influence of gender-specific social norms male and female painters may adopt different orientations to their work. For example, it is possible that male artists tend to paint larger paintings than female artists; they may also be more likely to conform to more representational styles of expression. To the extent that the price of paintings varies systematically as a function of these characteristics, these differences could contribute to a gender gap in the price of paintings.

Gallery affiliation, our final independent variable, is consistent with both supply-side theories. First, under the assumption that institutional representation constitutes a step up in an artist's career, this variable can be viewed as a human capital characteristic measuring professional experience and success. On the other hand, to the extent that attaining gallery representation reflects professional *savoir-faire* (e.g., networking skills), it may also measure the kinds of attitudes and orientations described in the pre-market socialization hypothesis. Either way, we treat gallery affiliation as another supply-side variable expected to increase the price of paintings.

Our research does not feature any direct measures of discrimination or other processes assumed by demand-side explanations. It is logical to conclude that any

residual difference than cannot be explained in terms of supply-side influences implies the presence of bias. However, it is important to stress that this conclusion is empirically valid only under the very strong assumption that all the relevant supply-side variables are included in the analysis and measured perfectly. Given the obvious limitations with our specification of the supply-side argument, our findings are likely to overestimate the magnitude of demand-side influences.

## Descriptive Statistics

Table 1 presents univariate statistics for the variables featured in our study. For descriptive purposes, the values of the three continuous variables (age, price, and size) are grouped into discrete categories. In the multivariate models, age is measured in single year units, price in dollars, and the size of paintings in terms of square inches.

*Table 1: Descriptive statistics of the sample – Characteristics of Paintings and Artists*

<b>Painting characteristics</b>	<b>%</b>	<b>N</b>	<b>Artist characteristics</b>	<b>%</b>	<b>N</b>
<i>Price (US dollars)</i>			<i>Gender</i>		
Under 2,000	23.7	73	Male	57.9	206
2,000–2,999	28.9	88	Female	42.1	150
3,000–4,999	16.9	52	<i>Age</i>		
5,000–9,999	18.5	57	20–39	30.9	111
1,0000 and over	12.0	37	40–49	37.8	135
<i>Size (square inches)</i>			50 and older	30.9	111
10–499	13.4	48	<i>Ethnicity</i>		
500–999	9.8	35	White	92.4	330
1,000–1,999	20.7	74	Other	7.6	27
2,000–3,999	30.8	110	<i>Professional education</i>		
4,000 and over	25.2	90	Master of Fine Arts	45.7	163
<i>Style of painting</i>			No-MFA	54.3	193
Abstract	29.1	104	<i>Gallery representation</i>		
Figurative	42.0	150	Yes	55.7	199
Realist	28.9	103	No	44.3	157

Despite the fact that the paintings selected for this sample are the most expensive pieces by each artist, the majority (52.6 percent) of them are priced at less than USD 3,000; only 12 percent cost USD 10,000 or more. The average price of »the most expensive painting« is USD 5,837 (in the entire sample of 1,478 paintings, the average price is USD 4,250). As 50 painters declined to submit price information, these data are limited to 307 units.

The physical size of these paintings ranges from mere 17 square inches to 192 square feet. In terms of style, 29.1 percent of the paintings are classified as abstract, 42 percent as figurative, and 28.9 percent as realistic. The predominance of representational art may seem like a surprising finding in a sample of contemporary paintings. However, as explained above, only paintings that are void of any representational content were coded as »abstract«. As a result, paintings in the figurative category vary considerably in terms of representational content. The purpose of the realist category is to single out »extremely« representational paintings. The relatively high percentage of realistic paintings may also seem surprising. However, this finding coheres with the observation made by the Editor of *New American Paintings*: »As our competitions have moved from region to region I have been struck by the ratio of painters producing realist art [...] Whether as a response to abstractionism, or as a response to what some perceive as a decline in artistic craftsmanship over the past fifty years, artists seem to have renewed interest in realist art.«<sup>16</sup>

The second panel of Table 1 includes variables measuring artist characteristics. Almost 60 percent of the paintings are by male artists. The youngest artist in the sample is 22 years old, the oldest person is 78, the mean age being 46.2 years. Only 7.6 percent of the paintings in this sample are produced by a member of a racial or ethnic minority (other than a non-Hispanic white person). Close to a half (45.7 percent) of the artists have a Master’s degree in fine arts, and a small majority (55.7 percent) are represented by a gallery.

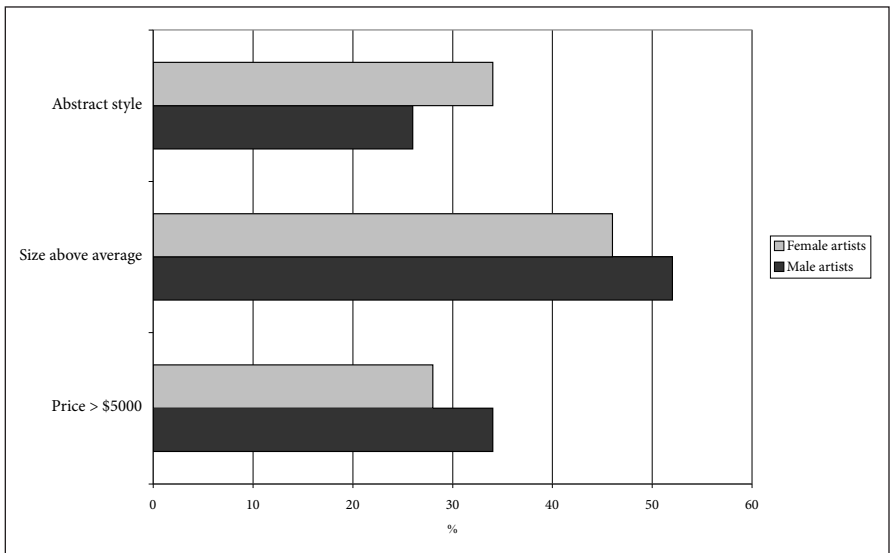


Figure 1: Characteristics of the paintings by the gender of the artist (%)



Given our focus on the gender gap, it is informative to examine the gender distribution of these variables. Figure 1 presents gender-specific data on painting characteristics. The set of bars at the bottom of the chart describe the gender difference in the percentage of paintings priced above USD 5,000. Among male artists, 34 percent have paintings in this category, while the corresponding proportion for female artists is 28 percent. This statistic is consistent with the assumption that the price of paintings does indeed vary by the gender of the artist. As indicated by the next set of comparisons, men are more likely than women to make paintings that are larger than the average painting in this sample. Finally, women are more likely than men to paint without any figurative content: 34 percent of women adhere to the abstract style of painting, compared to 26 percent among men.

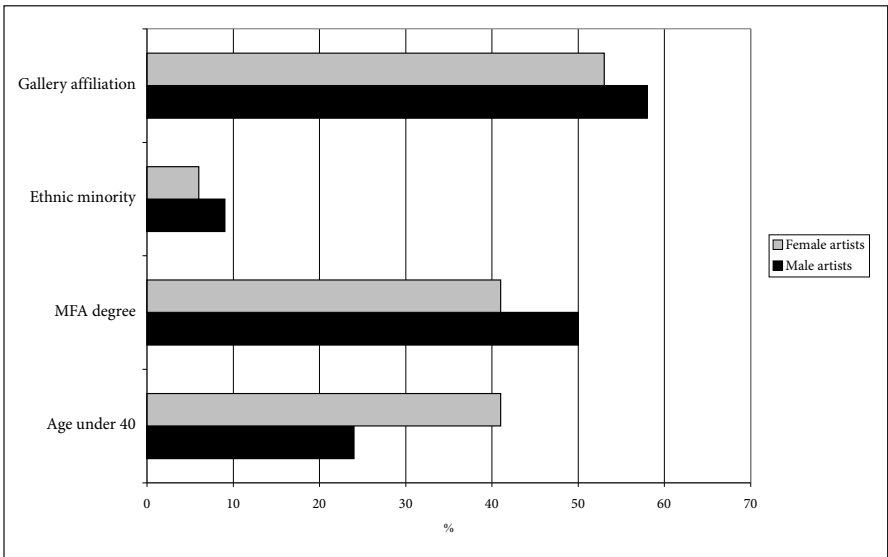


Figure 2: The gender distribution of artist characteristics (%)

Next, Figure 2 provides information about gender differences in the characteristics of the artist. Male artists in this sample tend to be older than women. More than 40 percent of the female artists are below 40, compared to less than 25 percent among men. As age is likely to be correlated with factors like experience and name-recognition, this difference may explain an important share of the gender gap in the price of paintings. Men are also more likely to have earned a Master's degree in fine arts and secured a professional relationship with an art gallery. On the other hand, a larger share of male artists belong to an ethnic minority.

## Findings

In what follows, we examine gender disparity in the price of paintings by estimating four OLS regression models.<sup>17</sup> The main strength of this method is that it enables to estimate the effect of a given variable on the outcome of interest (e.g., price) controlling for the influence of the other variables included in the model. The bivariate relationship between gender and price is used as the baseline model describing the crude price difference between the earnings of men and women. The second equation features age, education (MFA), and gallery affiliation as control variables. The purpose of this model is to test the human capital explanation of the gender gap. The validity of the pre-market socialization hypothesis is tested in terms of the last two models, which examine the influence of the size and the artistic style of paintings.

The analyses are conducted with the full sample as well as a reduced sample. The reduced sample excludes three outliers defined as cases that reside over three standard deviations away from their predicted values. Note that the size of the full sample in Model 1 equals 307 because 50 artists featured in these volumes of the NAP did not provide any price data. Also, due to incomplete data on age, the sample size drops to 286 in the subsequent models. The numbers reported in parentheses are based on the reduced sample.

*Table 2: The Effect of Artist's Gender on the Price of Paintings Controlling for Selected Supply-Side Characteristics (OLS Regression Coefficients)*

Independent variables	Model 1		Model 2		Model 3		Model 4	
	<i>b</i>	<i>beta</i>	<i>b</i>	<i>beta</i>	<i>b</i>	<i>beta</i>	<i>b</i>	<i>beta</i>
Male gender	1,698 (1,266)	0.124' (0.127')	1,653 (1,308)	0.116' (0.128')	1,561 (1,329)	0.110' (0.130'')	1,143 (1,005)	0.080 (0.098')
Age			141 (95)	0.204'' (0.190'')	125 (91)	0.181'' (0.182'')	123 (90)	0.178'' (0.179'')
MFA			-0.236 (-222)	-0.017 (-0.022)	-659 (-541)	-0.047 (-0.054)	-0.455 (-385)	-0.032 (-0.038)
Gallery			1,131 (717)	0.081 (0.071)	824 (558)	0.059 (0.055)	1,114 (766)	0.079 (0.076)
Size					10.35 (10.16)	0.552'' (0.644'')	1.33 (1.15)	0.546'' (0.638'')
Figurative style							1,335 (1,110)	0.094 (0.109')
Realistic style							4,315 (3,265)	0.278'' (0.291'')
R <sup>2</sup>	1.5 % (1.6 %)		6.6 % (6.0 %)		36.9 % (47.3 %)		42.5 % (53.5 %)	
N	307 (304)		286 (283)		286 (283)		286 (283)	

\* $p < .05$ , \*\*  $p < .01$  (two-tailed tests).

Note: numbers in parentheses refer to the sample excluding three outliers.

The results of the multivariate analyses are displayed in Table 2. The unstandardized regression coefficient ( $b$ ) in Model 1 indicates that the most expensive painting by a male artists is USD 1,698 more expensive than the corresponding work of art by woman. Since the average price of the most expensive painting by a female artist equals USD 4,881, this effect implies a gap of about 25 percentage points relative to the average price of the most expensive painting by a male artist. Each of the three paintings not included in the reduced sample were priced exceptionally high (29, 44 and 75 thousand dollars), which explains the lower numerical value associated with the unstandardized coefficient ( $b = \text{USD } 1,266$ ). However, as indicated by the standardized regression coefficient ( $\beta = .127$ ) the relative gender effect is actually slightly larger after the three outliers have been excluded from the analysis.

In light of this initial finding, the gender gap in the monetary value of artistic labor appears to correspond closely to the situation in the labor market at large. The purpose of Model 2 is to examine the capacity of three variables derived from the human capital perspective to account for this disparity. Adjusting these data for age, education, and gallery affiliation does little to reduce the effect of gender. In fact, in the outlier-free situation, the male advantage is actually somewhat higher. The observed gender disparity in the price of paintings appears to have nothing to do with formal training, occupational experience, or institutional connectedness. A Master's degree in fine arts does not even have a statistically significant main effect on the monetary value of the paintings in this sample.

This last finding coheres with prior research on artists' earnings. According to Throsby<sup>18</sup>, formal education is not as influential in determining income levels in the arts as it is in other occupations. Filer<sup>19</sup> has suggested that the weak effect of education has to do with the fact that a greater share of the human capital in artistic work is acquired on the job rather than in school. This explanation is consistent with our finding that the age of the artist has a relatively strong positive effect on the price of paintings. In the full sample, an increase of one year in the age of the painter tends to increase the price of a painting by 141 dollars. Being affiliated with a professional art gallery is estimated to add USD 1,131 to the average price of the most expensive painting. However, this effect is not statistically significant.

Models 3 and 4 expand the supply-side approach by considering two additional variables, the size and the style of paintings. Drawing on the pre-market socialization theory, these models tests the hypothesis that the price gap between men and women emerge from differences in the kinds of paintings they produce. Specifically, we focus on the hypothesis – supported by our data (Figure 1) – that men are socialized into their craft in a manner that manifests in a tendency to produce larger paintings and to adhere to more representative styles of expression. To the extent that these characteristics are associated with higher monetary value, such differences

could explain a meaningful part of the gender gap. (A satisfactory explanation of the fundamental source of the gender differences in these supply-side characteristics is outside the scope of this study.)

Model 3 in Table 2 attends to the impact of painting size. Adding this single variable to the equation improves the model fit a great deal: In the full sample, the  $R^2$  statistic jumps from 6.6 percent to 36.9 percent, which implies that as much 30 percent of the variation in the price of paintings in this sample can be attributed to their size. In the outlier-free sample, the change in model fit is even more dramatic, 40 percentage points. However, controlling for size has very little impact on the gender gap in the price of paintings. Over 90 percent of the original gender effect remains unaccounted for in Model 3. Thus, while size matters a lot for the price of paintings, it explains only 10 percent of the gender difference.

Model 4 completes the analysis by considering the influence of the style of painting. As described earlier in the text, we divided paintings into three broad categories of style: abstract, figurative, and realist. We predicted that the price of paintings will increase with the degree of representational content, i.e., we expect figurative paintings to be more expensive than abstract ones, and that realistic paintings cost more than figurative. Moreover, as one possible explanation for gender differences in the price of paintings, we entertained the hypothesis that male artists are more likely to adhere to the representational tradition.

The variable measuring the style of paintings is converted into a set of dummy variables with abstract paintings as the reference category. The two new coefficients displayed in Model 4 describe the effects of figurative and realistic style in comparison with the price of abstract paintings. All else equal, figurative paintings are estimated to be USD 1,335 (USD 1,110 in the reduced sample) and realistic paintings USD 4,315 (USD 3,265) more expensive than abstract art. The effect associated with figurative style is statistically significant only in the sample that excludes the three outliers. The very strong effect of the realist category is statistically significant in both situations. Taking into account the variation in the artistic style of paintings adds 5.6 percent to the overall fit of the multivariate model.

What happens to the gender effect after the style of paintings is held constant? The male advantage is now reduced from the original 25 percentage points to about 19, corresponding to a drop of more than USD 550 in the maximum sample. This effect stems from the fact that 61 percent of the paintings classified as either figurative or realistic (and 67 percent in the latter category alone) were produced by a male artist. Of all the variables considered in the analysis, the style of painting is the only one that explains a non-trivial amount of the gender gap.

Moving briefly away from the gender question, Table 2 provides interesting information regarding the determinants of the price paintings in general. The most

impressive result in this respect has to be the huge improvement in the  $R^2$  after the inclusion of size and style variables: the amount of explained variance increases from trivial 6.6 percent in Model 2 to more than 40 percent in Model 4. In other words, these two characteristics of paintings explain about 35 percent of the observed price variation (in the outlier-free sample, they explain close to 50 percent.) By social science standards, these effects are quite impressive. For example, with a sophisticated regression model featuring as many as 20 independent variables, the research by Filer<sup>20</sup> was able to explain only 14 percent of the variation in the annual earnings of artists.

## Discussion

In the classical aesthetic tradition, the province of art is assumed to transcend social conditions;<sup>21</sup> the value of artistic labor is purely a matter of aesthetic merit judged independently of any outside influences, such as the gender of the artist. The classical perspective is echoed in the following opinion by the Editor of *New American Paintings*:

One might think that an artist's age, educational background, amount of local exposure, etc., would be helpful in ascertaining the price of his/her work. [...] Try playing that game with [*New American*] *Paintings*. There is ample information supplied for each artist. What you will quickly find is that there is no discernible pricing pattern.<sup>22</sup>

The above statement represents the null-hypothesis refuted by our research. Our findings strongly suggest that, rather than being insulated from the general context of gender stratification, this social fact prevails in the sphere of artistic labor much to the same degree as it does elsewhere in the labor market. The magnitude of the gender difference in the price of paintings by American artists corresponds to the average earnings gap between men and women in the nation at large.

Drawing on the human capital perspective, we specified a multivariate model testing the hypothesis that the observed price disparity is explained by gender differences in educational credentials, professional experience, and institutional connectedness to the art market. In light of our research, none of these characteristics have any impact on the gender gap in the price of paintings. Next, the supply-side explanation was extended to include considerations suggested by the pre-market socialization hypothesis. We found some support for the theory that the price gap has to do with differences in the kinds of paintings men and women produce. The

size and the style of paintings explain 35 percent of the original gender gap (little over 20 percent in the reduced sample).

It would be imprudent to attribute all of the unexplained variation to discrimination. Future research is encouraged to improve upon our measures of supply-side influences and to specify direct indicators for demand-side variables. Nevertheless, the fact that most of the gender difference remained intact is highly consistent with the conclusion that the monetary worth of contemporary American paintings is biased by the gender of the artist.

As a by-product of this study, the multivariate models yield information about other determinants of the price of paintings. In addition to gender, the age of the artist has a significant positive effect on the price of paintings. In fact, the effect of age is about twice as large as the impact of gender. On the other hand, the level of formal education has no effect on the monetary value of art. These findings imply that artists acquire most of their marketable human capital on the job rather than by way of training. Confirming the findings based on other data sets,<sup>23</sup> the size of paintings proved to be the strongest determinant of their monetary value. Indeed, physical dimensions account for as much as 30–40 percent of the total variation in the price of the paintings in this sample.

Our study seems to be the first to consider the style of contemporary art as a determinant of its price. Results from our research show, first of all, that it is possible to generate meaningful and reliable indicators for the style of painting. Moreover, this qualitative characteristic proved to be a significant predictor of price. In particular, paintings adhering to a »realistic« style of expression seem to fetch a great deal more than paintings with less representational content. Gender difference in the artistic orientation explains more than a quarter of the price gap between men and women. Our best fitting model features seven independent variables and explains 53.5 percent of the total variation in the price of the paintings among this sample of American artists.

## Notes

- 1 Cf. Mark Blaug, *Where Are We Now on Cultural Economics*, in: *Journal of Economic Surveys* 15 (2001), 123–143.
- 2 Cf. Bruno S. Frey and Werner W. Pommerehne, *Muses and Markets: Explorations in the Economics of Arts*, Oxford 1989.
- 3 Cf. Merijn Rengers and Olav Velthuis, *Determinants of Prices for Contemporary Art in Dutch Galleries, 1992–1998*, in: *Journal of Cultural Economics* 26 (2002), 1–28.
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