

Value creation: Purgatorio of Art

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Abstract

In contemporary art traditional canons of skill, technique and beauty are no longer applicable. So how can you determine value? What process can best represent value creation for artwork? What is artistic value? And economic value?

Art market is composed by various actors who interact with one another, in a complex and unpredictable way. All of these can create value for artwork or destroy it.

No traditional economic value creation model can represent value creation of ‘true art’. Artists and artworks pass through a series of steps different from activities of Porter’s Chain and from relationships of Normann’s Constellation, but similar to the journey Dante does through his Purgatorio. Through similes and metaphors we hypothesize a virtuous model for value creation in contemporary art.

Keywords

Purgatorio, model, value, contemporary artwork, virtuous system.

Contemporary artwork¹

How many times watching a work of art have we exclaimed: I could have done that myself! The fact is that in contemporary art in order to create you don’t need to be able to do something, the important thing is to have the right idea before anyone else (Bonami, 2007).

In 1913, Duchamp brought a wheel of a bicycle in his *atelier* in Paris, he mounted it on a wooden stool and he created his first “readymade”. This act is the starting point of a new way to think art, which doesn’t depend any more on manual ability, but on underlying ideas (Buck, Greer, 2008).

Is the canvas cut by Lucio Fontana a brainwave? or a masterpiece? It’s a masterpiece; because a work of art is not only hard work, study, technique, but also madness, vision, action, emptiness. Artists, who let other people do the work for them, challenge the traditional concept of

¹ Written by Sciarelli F., Caniparoli L., Guardiola D..

authorship. In the sixties, for example, prints of Andy Warhol, that reached a very high artistic and economic value, were created by a group of assistants in his Factory.

Today we have different possibilities, from works that do not exist, to conceptual works where the artist has only the idea, from works created for a short period of time, to works meant to last forever.

Artistic value²

If the traditional canons of skill, technique and beauty are no longer applicable, how can you determine artistic value? What are the *criteria* that determine which works are good and which are not? Is it possible to set objective parameters?

People outside the art world believe there is no logic, but within this world there are very clear rules to distinguish between contemporary artworks and simple products of living artists. Objective parameters can exist.

In order for a work to enter the evaluation system of the art world, it must go through a complicated process of approval and recognition. It is important that the work is spoken of, written about, sold or chosen for an exhibition by a network of experts in the field, especially in the public sector. If a sufficient number of players on the international scene of contemporary art have the same opinion, plain consent turns into recognition of artistic value.

Price often works as a parameter of value: high prices suggest an excellent work of art. In a virtuous world economic value should correspond to artistic value, but in the real world it is not always true.

History will determine real artistic value. But can you still talk of contemporary art when it is included in history?

Contemporary art market³

If we define art as an ecosystem (Vettese, 2007) we discover a galaxy composed by various actors -artists, galleries, auction houses, museums, exhibitions, art fairs, collectors, curators, scholars, critics, banks, investment advisers, art consultants, visitors, patrons- who influence the entire sector and its relationships with the economic and political world, by interacting in ways which are not entirely predictable.

Samuel Keller says that the contemporary art world is an ecosystem in which sharks do not eat small fish because they would have nothing more to eat. It is an environment in which the major players, auction houses, are bound to galleries, which are appointed to discover new artists and set their market value, first.

This is the background on which a world strongly linked to trade rules moves and rapidly grows, especially in the last decade. A starting point can be considered May 6, 1997, when Sotheby's sold the collection of Dr. Nadal-Ginard, which included artists like Jeff Koons, for 15.2 million dollars. From that moment on, contemporary art has become the star of the sales of art worldwide. But sales still have low returns compared to other sectors of economy. Every year, around 60 billion euro are invested in the contemporary art market. From a symbolic point of view, however, art market value has the same resonance of exceptional financial transactions.

Cultural visitors are more and more interested in contemporary art events: in 2007 the Venice Biennale counted 319.000 visitors, the Tate Modern in London reached 5.2 million visitors.

The solidity of the contemporary art market compared to other markets is also evidenced by the last auction held in London in June 2008 at Christie's and Sotheby's. Despite the instability of the financial market in the world, acquisitions for a total of 227 million euro were made in 2 days.

² Written by Sciarelli F., Caniparoli L., Guardiola D..

³ Written by Guardiola D..

Christie's sold 83% of the total of lots planned and Sotheby's sold 95%. Among the works sold was Jeff Koons' *The Balloon Flowers* 1995, *Three studies for self-portrait* by Francis Bacon, 1975, at 21.8 million and a work of Lucian Freud *Naked portrait with reflection*, 1980, at 14.9 million (Bevan, 2008). Such high prices depend also on new investors from Russia and China, who have great liquid assets and, above all, a great desire for credibility, sought in an investment which is safer than others and of great social prestige (Agusto, 2009).

We talk about economic returns second only to those of gold. According to the consultants of Art Investments, 100 euro invested in art in 2000 became 157 euro in 2007 against 97 euro of the Stock Exchange and 79 euro of ten-year U.S. bonds. Return on art investment is 5.8% and specifically in contemporary art is 9.8% per year.

In order to understand the phenomenon we shall try to identify the actors that give life to this world, their relationships, the way they move such amounts of money, creating culture at the same time. The process of value creation for an artwork has been self-regulated till now but it risks to be overwhelmed by speculation.

Stakeholders of the system of contemporary art⁴

Many mechanisms, as well as many players move around contemporary art.

Nowadays boundaries between each role are getting more and more vague. Even though the directors of the major art exhibitions impose rather strict rules and oppose the presence of representatives of auction houses, it often happens that they attend fairs to seize industry trends. Moreover, primary and secondary dealers start to take part in exhibitions' selection committees. Even artists, especially superstars, set the game rules if they can. One example above all is Damien Hirst, who sold most of his artistic production directly through an auction at Sotheby's, bypassing gallery owners and other brokers.

The dealer

The dealer is the main distributor of contemporary art. The term applies to commercial galleries, artists' agents, gallery owners and brokers. The dealer, especially the one that has its own exhibition space, is the primary contact for artists with critics, institutions and collectors. Their commitment and investment in art are both curatorial and economical. Primary dealers cooperate directly with artists being the first to sell their work.

Today there are many dealers on the primary and secondary market of contemporary art: more than 400 galleries in New York, more than 200 in London and a growing number in Paris and Berlin. In Italy, Milan leads economic growth and has about 150 galleries (Buck, Greer, 2008).

Dealers usually earn 40-50% on sales, in rare cases the gallery pays a 'salary' to an artist.

There are also agents, who are actually dealers without a gallery.

The secondary dealer, one who sells a work from the second time onwards, is usually represented by brokers and auction houses.

The auction houses are traditionally the core of the secondary market, where artists of the past are sold. Today the sales of the major auction houses present works of young artists whose careers often began ten years ago, yet they are reaching record prices. They are the most powerful strategically and financially and most organized structure within the system of contemporary art.

However, unlike the primary dealers, the only purpose of the auction houses is to sell to the highest bidder. There are no obligations toward the artist, his work, the buyer or the seller. The artworks purchased in auction houses, for example, have no *droit de suite*.

Despite the different priorities, however, primary dealers and auction houses are not mutually exclusive. Primary dealers often take part in auctions, in order to learn about the market of a particular artist.

⁴ Written by Sciarelli F..

It is also universally acknowledged that auctions, as volatile and full of flaws as they may be, provide an important and unique public documentation of the market value of an artwork. The tendency of dealers is to create a brand that can be recognized internationally. Art fairs are certainly the most immediate place to assert their power, their promotional strategies and their image.

Art fairs

"Fairs have an impact on the dynamics of the market success of 400%. They became very important squares of a world of art based on rapid exchanges. The way of living art has changed, as well as being dealers, collectors and even artists. Artists today are managers keen on relations, contacts and contracts: they are strategists. And the collector needs to see in a short period of time the widest range of an artist's works. Only a fair is able to gather large amounts of people in a rapid exchange of art objects, all based on adrenaline that facilitates the acquisition and on euphoria that only a fair can produce." (Casiraghi R., in Buck, Greer, 2008)

Art Basel and Frieze are a must-go for any professional in the art world. Fairs are part art festivals, part social swirl, and part frenzied competition. They are no longer boring business meetings for professionals. The most important have become extravagant meetings, which attract all stakeholders in the world of contemporary art, including the non-specialized public. To participate in an important art fair, perhaps led by a highly recognized art dealer, is one of those objective *criteria* that create artistic value.

Collectors

Few activities involve the whole range of human impulses in a more extensive way than the purchase of a work of art. Yet the importance of collecting goes beyond the individual and the choices made by the collector not only affect the economic value of art, but also its cultural status. When the Roman general and dictator Lucius Cornelius Sulla began to collect large quantities of Corinthian bronzes from looting, his predilection for these works influenced other collectors and artists, and two millennia later, the exhibition of Charles Saatchi devoted to Minimalism and American art of the eighties had an impact on many young British artists who later would become part of his collection.

Nowadays the influence of the collector is higher than any other historical period. The desire not only to put together a collection worthy of a museum, but also to create a space to present it to the public, continues to live in the main collectors of the world. Charles Saatchi has up to three galleries in London with its strategies of collecting and its ambitions, he continues to be an extremely influential stakeholder.

Art Consultants

Each hike of the art market is accompanied by these figures, whose work consists mainly in assisting the creation of a collection. The best consultants simply put the collector in a position to decide: they can guide you in every stage of the process, from understanding what kind of collection you want to create, to the selection of the works, they also assist in the procedures for purchasing, transportation, installation and maintenance. One of their most important tasks is to provide access to artworks which would not otherwise be available in a very competitive market.

Critics

At the side of these structures there are also great art critics. They contributed to the formation of a mass audience and at the same time investigating some of the most important moments of contemporary art. Their work is essential to free contemporary art from its cages and precognitions.

Institutions

The contemporary art market is currently undergoing a process of revitalization and development worldwide. Public institutions that invest in contemporary art tend to strengthen and empower culture.

Despite the growing power of collectors, it is much more prestigious for a work to be included in a public collection rather than in any other place. Therefore the acquisition of a work by a public institution is an important recognition of value for its owner.

It is important to understand the role of institutions in setting international standards for art collections, exhibitions, academic studies, conservation and, last but not least, value.

Museums

The "Earthly Paradise" in contemporary art is represented by museums, above all by MoMA in New York, and by a *pantheon* including the Tate Modern in London, various Guggenheims, Moca in Los Angeles, Center Pompidou in Paris etc.

The presence of museums in the contemporary art system is essential. Because of their importance they become often cultural status symbols. The dominant elites build new museums to express prestige, values and wealth of their territory.

While museums are trying to balance their double identity of sanctuary and laboratory, the debate on their form, role and mission still goes on.

Economic value and artistic value⁵

From the business point of view economic value is simply the difference between unit revenue and unit cost. It coincides with the mark up that the company manages to achieve that, in turn, represents the value added that the synergy of the various activities in the product creates. From a market point of view Kotler defines the total value for the customer as the perceived economic value of the sum of economic, functional and psychological aspects that customers expect from a particular offer (Kotler, 2007).

For the consumer the economic value is the difference between the perceived benefits and perceived sacrifice.

In competitive terms, moreover, economic value is the amount that buyers are willing to pay for what a firm provides them (Porter, 1998). So economic value is coincident with market price, that is to say with the price a consumer is willing to pay.

From Romanticism on art is considered as "the other", as a place of exception and surprise; what we expect from art is sublime. Its being obscure and incomprehensible, does not lead it away from the 'market', but it makes it unique. To maintain art unique, impalpable and sublime we refused to speak about prices, for a long time. Money makes artworks close to people, estimable. Money gives art a limit.

But today art tries to assert its value through high prices, to the point that it seems determined by money and turned into "economic sublime". Price means that art can work as a premise to value. But is it economic or artistic value?

Some consider very high prices as one of the objective *criteria* to determine artistic value. But what will happen when the economic boom ends and there will no longer be people willing to pay such prices for a work of art? The only works that may survive are those having both economic and artistic value together.

In a virtuous cycle, which is what we mean to analyze, economic value should merely represent artistic value, considering them closely related.

⁵ Written by Caniparoli L..

Value creation models⁶

According to Porter each company creates value through a chain of activities. And the composition of the value chain determines the competitive advantage. Porter's value chain focuses on - primary and support - value-creating activities and mark-up, which is the difference between total revenues and total costs. Each activity can generate value directly, indirectly or ensuring quality. All activities are interdependent. In addition to the single activities, connections, both between primary activities and between primary and support activities, are crucial in creating the value. "Connections can lead to competitive advantage in two ways: through optimization and through coordination."(Porter, 1998)

Porter says that translating the model to the service companies creates some problems, as "operations, marketing and sales are often closely intertwined"(Porter, 1998). Normann and Ramirez have highlighted the limits of linearity and unidirectional sequencing of Porter's model. These authors extended the concept of value chain to value constellation.

Their focus of strategic analysis is not the company or even industry but the value-creating system itself, where different economic actors – suppliers, business partner, allies, customers – work together to co-produce value, designing new relationships each time.

The authors argue that Porter's chain is related to an outdated type of production. Their key strategic task is the reconfiguration of roles and relationships among this constellation of actors in order to mobilize the creation of value in new forms and by new players.

Value creation is no longer a one-way, sequential process but it arises from a series of "reciprocal" relationships (Normann, Ramirez, 1998).

The constellation is a fluid, non-predetermined structure, in which "you can not take for granted any feature as the modalities of participation of different actors and to offer every single customer / supplier co-producer make a mutual and constant redefinition constant reallocation of assets on the basis of comparative advantage which, in turn, feel they achieve from their interaction." (Normann, 1998)

The value net (Parolini, 1996) is an evolution of the value chain proposed by Porter, as the left optic functionalist recovering evolutionary phenomena that have occurred in recent years, as the outsourcing of functions, is a formalization of how the graphics work influence and how each of them add value compared to the previous year to reach the realization of a product targeted to a recipient.

The creation of artwork value⁷

The starting point is the creation of a work by an artist. Once finished his work, the artist tries to ensure that his work becomes visible and renowned in order to convey emotions or ideas that inspired his creation. Through scholars and art critics included in the system and curators in search of novelties, the work can be shown a private gallery and the artist can start to become renowned in the primary market. In addition to the gallery, the artwork can be brought to fairs and world exhibitions gaining more and more notoriety.

At this point, according to critics and experts, the artist can reach higher prices. The first sold works begin to circulate in the secondary market, that is in auction houses, and then they can be bought by a collector. An artist has success when his work enters major museums and exhibitions. This is one of the possible paths to value creation for a work of art or an artist, but certainly it is not the only one. The artwork could be chosen immediately by a gallery owner, or it could be selected for the final exhibition of a fine arts course and bought by a collector, a dealer may buy it and sell it immediately afterwards etc. All these starts can lead to many other passages, and other

⁶ Written by Caniparoli L..

⁷ Written by Sciarelli F..

routes, all different, not necessarily consequential, but not disordered. The route taken can create or destroy value.

By analyzing in detail the existing models for a possible application to the art sector, we realized, that the creation of the economic value of a work of art takes place only within a primary activity of Porter's chain. This does not mean that the model of value creation of a work of art is the focus of Porter's marketing and sales, but that it is a peculiar system of producing value. At first sight the model of value constellation looks suitable to the system of contemporary art. It makes sense to think of a fluid, not predetermined structure, in which value comes from co-production among the players in the system. But the first difference is in the meaning of value itself. Value of an artist and of his work is not merely its economic value, which is, in a virtuous system, the simple consequence of artistic value. This is why the object of the model changes. Value is not the price. In the art system the highest economic value is the non-estimable value.

According to Normann the process of value creation is no longer one-way and sequential. In the case of artwork, instead, the process to create value is a one way process, otherwise it leads to the destruction of value. Furthermore it has a sequential structure, but it is not a sequence of relationships but a sequence of objectives.

In a virtuous system of contemporary art, in effect, there isn't a linear route to follow but an ideal one, which aims to the ascent. The linearity of the process doesn't concern stakeholders, but the sequence of objectives and long-term results.

According to the constellation model, the process consists of a series of "reciprocal" relationships. In the art system, relationships among the stakeholders are reciprocal. For example, a good artist increases the value of a gallery and *vice versa*, but these relationships do not imply that the work of an artist becomes raw material for his supplier.

Two fundamental differences with existing models emerge.

The first is that the economic value of an artwork is not created in the production phase. All models refer to the creation of value in the phase of implementation of the product, while the work of art creates its value on the market. As mentioned earlier the 'objective' component of the artwork value is its recognition by the stakeholders, because it is neither in materials, nor in technology. Value lies in ideas, in the intellectual process, in expression, which are difficult to objectify. For this reason the recognition of the market is essential. Hence the value of a work of art is in no way related to the unit cost, which is often not known even by the artist, otherwise the cut canvases of Lucio Fontana would be worth a few euro.

The second difference is that the aim of an artist is not the maximum profit, but the sublimation of art, that is not being the best on the market, but out of the market and remembered in history. The goal of an artist is not to have a competitive advantage over other artists, but to have an absolute value, a value that comes from the market to become invaluable. He desires to become the new Michelangelo, the supreme expression of art, not merely to increase the economic value of his works.

There is an order in creation of value, or rather a sort of time sequence, and an upwards direction. Creation of value in the contemporary art world is not dictated by chaos, but by order that uses activities and stakeholders to overcome the limitations found in contemporary art itself, thus acquiring artistic and economic value.

The virtuous system, theorized in this work, tends to make the value of art supreme.

Therefore no existing model can represent value creation of an artwork.

Value creation model: Purgatorio of art⁸

The analysis of the contemporary art market led us to look for a model of value creation which could be truthful, pure and flexible, in order to meet the needs of the purity of art.

⁸ Written by Sciarelli F..

Several models were analyzed, in addition to those already existing, like the circular model, the spherical, the spiral, the pyramid, but each one lacked something. Incredibly, the solution came from art itself, it came from the Divine Comedy by Dante, in particular from the scheme of Purgatorio designed by Robert Turner.

The symbolism of Dante is open to many interpretations and 'Art' can be a supreme value as that of Dante 'God'.

Reading about the journey that leads Dante through Purgatorio towards Paradiso, we realized that it is representative of what an artist encounters in the market in search of the sublimation of Art.

Conditions

Dante represents the work of art, which we consider coincide with the artist.

The artist going up Purgatorio of sins is purified by removing the limitations of acquiring virtue, that is to say value. The lack of the limits elimination and of the purchase of 'virtues' causes the destruction of value. Dante, being alive, is the only one who walks through the terraces in both directions: upwards and downwards. This is possible even for the artist. In both cases, going downwards causes the destruction of value.

In his journey, Dante is guided by Virgil, as the artist is guided through the market by reason. The voyage of the artist, who leads the work in the market, begins after the production of the work.

The main objective of Dante is to reach God through faith, the artist's ultimate goal is to reach the supreme art found throughout history, gaining eternity. These objectives are achieved through the work that the artist and stakeholders do together.

The terraces, which have a spiral shape around the mountain, are part of the journey in the market. They are in a logical sequence, they are not reversible because they represent growth. The souls in each terrace represent all stakeholders, all the players operating in the sector. There will be souls that correspond to art ecosystem actors. Stakeholders/souls are fundamental. They show Dante how to overcome sins, to overcome limits and grow in value. In some cases they perform activities for Dante, as it happens in the market, where a gallery can make the value of an artwork grow by exhibiting it or selling it.

The earthly paradise represents the end of value creation, the Museum, where value can't be quantified or measured any more.

Beatrice, who Dante meets in the earthly paradise, will lead him to God. She stands for history which leads the artist to the supreme art.

The artist/Dante, , has always been in love with history/Beatrice, , because through history he can become immortal.

The model⁹

Purgatorio is preceded by a vast area, anti-purgatorio, housed by negligent souls, souls who were late to repent of their sins. In anti-purgatorio there are all those artworks that are ready for the market, but negligent artists leave them in their studios avoiding the start of the process of value creation.

The passage from the artists' studios to the market is generally very long and tiring. Artists create for their own satisfaction, as soon as they finish an artwork they are concerned in starting a new one. Artists usually are not interested in all those activities which are not creative. The long and arduous climbing through Purgatorio must be encouraged and guided by rationality. But reason does not perform the activity, Virgil simply encourages Dante and shows him the best way.

After climbing through a hidden path, cut in the rocks, the artist, who is not negligent any more, arrives at the first terrace that runs around the mountain. There he expiates the worst of sins, pride. Pride makes the artwork remain in the artist's studio where it is considered too beautiful

⁹ Fig. 1.

and complex to be truly appreciated by the market. Pride, in this case intellectual and artistic pride, impedes the work to acquire value, it can be overcome only by an act of humility. The artist could make the humble act of exhibiting his works to someone else, such as a gallery, a critic, a curator, putting himself in position of being criticized, not considered or considered inferior to others. The act of humility that would lead to the first acquisition of value consists of a simple promotional activity, which overcomes the limit of knowledge.

In this way the artist is purified from the vice of pride and he can get to the second terrace of Purgatorio/market.

In the second terrace, which is darker and narrower than the first, Dante encounters the envious. Envy is a negative love and the fear that others will become more important or more powerful than ourselves.

It is a limit for many artists, that blocks the rise in the market. The way to overcome jealousy is to create together, trying to enrich art with others, without fearing comparisons. The activity that could lead to an increase in value could be to exhibit in a collective exhibition, for example the final exhibition of an art school. It is fundamental for an artwork to be seen and purchased to grow its value. Only reason can direct the artist to find a way to be visible by the stakeholders, casting aside pride and difficult relationships with other artists.

The activity that could overcome this limit, by increasing the value through recognition or sale, could be promotion, distribution and price definition by gallery.

Going on in value creation, Dante reaches the third terrace, that of the wrathful. Even this sin is very common in contemporary art. The positive form, anger, can be an engine of noble sentiments and feelings to be transferred to the art. The negative form, wrath, is a problem for the artist that impedes him to interact with other players in the sector who are essential guides, to increase the value. If an artist has an aggressive attitude towards a collector, for example, he will have less chances of being purchased by him. His work may be appreciated after his death, but to gain value during his lifetime, one must be patient.

The activity that could help to eliminate this limit is to let an agent or gallery owner manage the relationships with the stakeholders. The activities to overcome wrath, gaining value through the evaluation of critics, are mainly promotion and public relations. Critics, magazines, catalogs and essays on art contribute to value creation.

Through the acquisition of humility, love for art, and patience, the artist and therefore his work will continue to increase its value.

Dante and Virgil leave the dense smoke of the terrace of the wrathful to enter the next terrace. On the fourth terrace, the artist does not hear anything around him. He feels tired and depressed. At this stage insufficient love for art is punished. Sloth in the world of art is an important limitation for artists. Artists are often depressed and unable to act at all. In this case the thing to be done is to let some professionals help you, for example, through promotion or participation in fairs at a gallery. The players in the market have to be in synergy to make the value grow.

Once you overcome the vice of pride, you will be able to overcome all the other sins with the help of professionals. The activities that must be fulfilled are communication activities, through the exhibition of works, advertising and promotion, price setting, distribution, sales to collectors.

At this point the artist passes from insufficient love for art, to an excess of love, to a desire of material pleasures.

The next limit to overcome is greed. Dante intends greed in an extensive way, as desire for possession and power. It is a sin that comes out after achieving the first successes. Artists, after some positive evaluations, after being selected by important galleries, are easily victims of greed; they start to focus on money and power. It may happen that an artist loses his sense of reality, considering the value of his works outside the market. Auction houses, by defining value in relation to the market, can help the artist to balance between reality and greed, leading him necessarily to overcome the desire for possession and power.

Auction houses, main actors of the secondary market, have no direct relationship with the artist, but only with the artwork. They can identify the real market value of an artwork, which corresponds to how much a customer is willing to pay.

Both artists and artworks purify themselves from greed through promotion and sales activities undertaken by auction houses.

Greed can be so grave that an artist can buy his own artworks, at higher prices than normal market prices, in order to make their economic value increase. This activity makes the artist even more greedy, keeping him far from supreme art.

Continuing their journey, Dante and Virgil reach the terrace of the gluttonous. At this stage, the artist is victim of the desire to produce as much as possible. Once an artist understands that his artwork has gained the market and produces money and power, he might desire to reproduce the artwork in order to make it more accessible to most of the market. The entrance of too many works of art on the market may create significant losses of economic value. Reason and the other actors of the system, especially dealers and critics, may limit this process. Dealers could lead the artist to think about the value of an artwork in scarcity and abundance. Critics could judge a work keeping an artist away from gluttony. The activities, therefore, to be made are mainly promotion, good press, and sales management. The artist must gain, with the help of the other souls, the virtue of temperance.

The seventh terrace is the terrace of the lustful. Lust is excessive love for fame and social life. Another limitation that an artist may have, and may emerge only in certain situations, is the transition from isolation to the desire for social contact. The artist could consider his work just a means of achieving fame and success. If not purified, this brings to the loss of value, due to the low quality of the production. In this phase the curator could have a key role, by selecting the artworks for an exhibition in a museum, where the artist gains the highest absolute value. The activities that artists do together with curators is the true purification from all previous limitations. All this can be achieved with a notice given, for example, the publication of a catalog for the museum, which is an important recognition that increases the value.

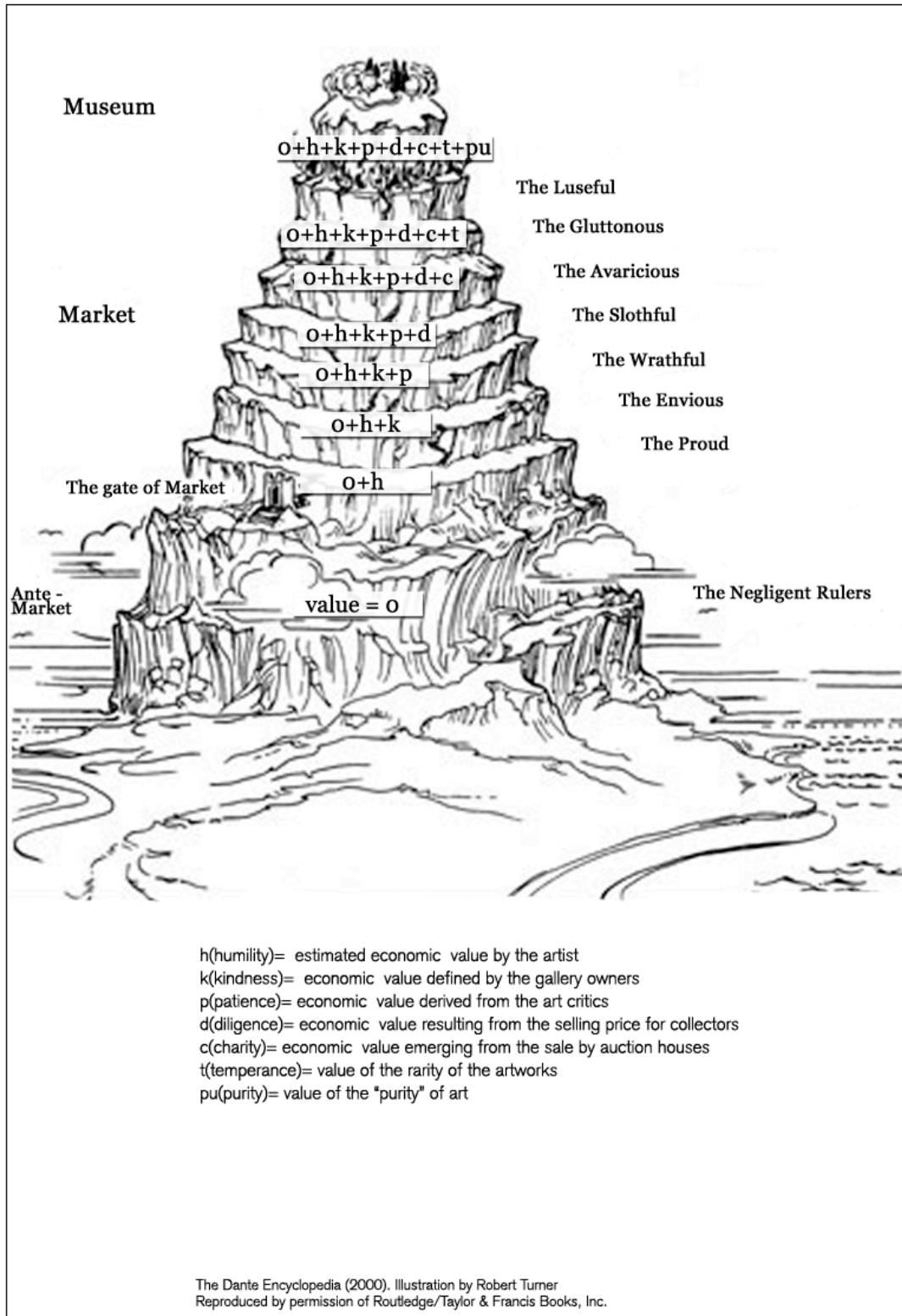
The artist/artwork, arriving in the earthly paradise, is ready to meet history and to continue his journey towards supreme art, towards Art God.

Conclusions¹⁰

In conclusion of this brief paper we consider very important to highlight the limits of our model. The main model limits are its conditions. More specifically: the coincidence between artistic and economic value, and between artist and artwork; the fact that abnormal behavior and speculative attitudes are not considered; and the only objective considered is artistic achievement. Such assumptions make the model far from today's creation of economic value in a contemporary art market. The sector is characterized by processes that are certainly closer to commercial and financial companies than artistic ones. To those who consider contemporary art as a commercial business we suggest to use Porter's value chain enriched with some features from the value constellation. In "true art", which respects the conditions above, value is created through a voyage in Purgatorio.

¹⁰ Written by Sciarelli F., Caniparoli L., Guardioli D..

Fig.1 - Value creation model: Purgatorio of art.



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