CREATIVITY AS A SIGN OF VALUE: UNCOVERING THE MOTIVATION OF COLLECTORS IN PAYING HIGH PRICES FOR ARTWORK THROUGH LEGITIMACY, MARKET, AND CURATION

{I Ketut Mahendra[1], Kayla Annabelle Tjendjaja[2], Aryo Bayu Wibisono[3]}
i_ketut.dkv@upnjatim.ac.id, kayla.tjen@gmail.com, aryobayuw.dkv@upnjatim.ac.id

UPN Veteran East Java[1,3], Cita Hati School[2]

Abstract. This study examines how collectors in the uncertain contemporary art market convert aesthetic experiences into valuation beliefs. Using a phenomenological qualitative approach, data were collected through interviews, auction catalogs, gallery documentation, and exhibition archives; analyzed using inductive-deductive thematic analysis and triangulation. Findings indicate: (1) institutional legitimacy—gallery reputation, museum recognition, and curatorial awards are the strongest signals mediating value perceptions and price reasonableness thresholds; (2) market mechanisms—price coherence with auction catalogs, lot placement, and third-party guarantees reduce risk and discipline enthusiasm; (3) curation—narrative and contextual presentation translates fascination into symbolic appraisal and facilitates the resolution of dissonance. Owned works function as boundary objects that expand networks. The study proposes an integrative Legitimacy–Market–Curation pathway, enriching theories of cultural capital, signaling, market devices, and price setting practices.

Keywords: Creativity, Art Collections, Institutional Legitimacy, Market Mechanisms, Curatorial Practices

INTRODUCTION

The global art market has undergone significant transformation with transaction values reaching $65 billion in 2023, reflecting the complexity of art valuation that does not depend entirely on intrinsic visual quality, but rather on social contracts involving institutional legitimacy, market position, and curatorial practices (Lee et al., 2024). This phenomenon shows that artists' creativity is not assessed autonomously, but through external signals that shape the perception of value among collectors, especially in high-priced purchasing decisions. Private museums, reputable galleries, and auction houses play a crucial role in transforming artistic values into economic values through structured legitimacy mechanisms (Kolbe, 2024). This dynamic creates an ecosystem where high prices reflect not only aesthetic quality but also social status, artist reputation, and institutional recognition, which shape collective decisions in the contemporary art market.

Contemporary research on art valuation shows that social signals have far greater predictive power than visual features in determining the price of artworks, with the ability to explain up to 73% of price variation based on artist and market metadata, while visual characteristics explain only 5.5% (Lee et al., 2024). This study confirms the theory of social construction in cultural valuation, where artist reputation, auction house tier, and transaction location are dominant factors. (Kolbe, 2024) reinforces this argument by showing that private museums function as a platform of legitimacy for their founders as elite actors in the art world through a two-way legitimation strategy; emphasizing the innovation and flexibility of private institutions vis-à-vis (private vs. public) public museums, and constructing an intra-group status hierarchy through narratives of authentic collectors (based on aesthetic value) versus ostentatious collectors (social status). In the context of a developing market, dependence on social signals is even stronger because valuation uncertainty encourages collectors to "buy artists" rather than "buy artworks," reflecting a preference for the prestige of the artist over the individual distinction of the artwork (Lee et al., 2024).

Previous research reveals multiple dimensions in collector motivation. (Lee et al., 2024) prove that social signals are stronger than visual features in predicting contemporary art prices, confirming that art valuation is driven by artist reputation, auction house tier, and geographical context. (Kolbe,

2024) found that private museum founders employ a two-way legitimation strategy by emphasizing the flexibility of private institutions and establishing a status hierarchy between authentic and ostentatious collectors. (Pizzolante et al., 2024) and (McCrae, 2024) highlight the transformative dimension of aesthetic experience through the resolution of cognitive dissonance and detached absorption as forms of deep aesthetic awareness. Meanwhile, (Stuedahl et al., 2021) emphasizes the role of curators as mediators of cross-cultural knowledge through spatial arrangement and contextual narratives.

Although previous research has highlighted social signals in art valuation (Lee et al., 2024), institutional legitimation strategies in private museums (Kolbe, 2024), and the transformative dimensions of aesthetic experience (McCrae, 2024; Pizzolante et al., 2024), there is still a gap in understanding regarding collectors with professional expertise and curatorial sensitivity integrating various artistic, institutional, and market signals in the decision-making process for purchasing high-value artworks. Previous research tends to treat collectors as a homogeneous group without considering variations in skill levels and professional involvement in the art world (Lee et al., 2024), as well as separating aesthetic experiences from the context of economic valuation and market legitimacy. Furthermore, studies on curation have focused more on the institutional realm, without exploring how collectors with curatorial sensitivity adapt the principles of spatial arrangement and contextual presentation in assessing the creativity of a work (Kolbe, 2024; McCrae, 2024; Pizzolante et al., 2024; Stuedahl et al., 2021). Therefore, the novelty brought is combining *Bourdieu's cultural capital (legitimacy), signaling theory, market devices (market),* and *curatorial theory* & *aesthetic experience (curation)* in a phenomenological approach to analyze the process of valuing creativity in the emerging art market.

The research focuses on Indonesian collectors who have professional expertise and curatorial sensitivity, in order to understand how the interpretation of value signals is shaped by professional experience, institutional networks, and deep aesthetic dispositions. This research aims to explain how expert collectors assess creativity through signals of institutional recognition legitimacy, curatorial narrative, and contextual presentation mediating the perception of creative value, as well as how collectors' subjective experiences of favorite works include the dimensions of *aesthetic fascination, symbolic appraisal (*meaning), and *cognitive dissonance resolution (*price knowledge) that play a role in shaping valuation beliefs. Thus, it seeks to reveal how collectors with a high level of expertise navigate market uncertainty through a combination *of connoisseurship (*expertise in assessing works of art), *network capital,* and *institutional signals (*reading machines), thereby contributing theoretically to the development *of Bourdieu's cultural capital (legitimacy), signaling theory, market devices (market),* and *curatorial theory* & *aesthetic experience (curation)* in the dynamics of the contemporary art market in the context *of emerging markets.*

RESEARCH METHOD

This research uses a phenomenological qualitative approach to explore the subjective experiences of art collectors in assessing creativity as a signal of value in purchasing high-value artworks. The phenomenological approach was chosen because it focuses on *lived experience* and the ability to reveal the pre-reflective meaning of aesthetic experiences before the process of theorization, allowing researchers to deeply understand *the embodied experiences* of participants (Oluka, 2025; Wyder, 2025). The research participants were art collectors in Indonesia who had professional expertise, curatorial sensitivity, and high aesthetic articulation skills. Primary data was obtained through semi-structured in-depth interviews that explored signals of legitimacy, market position, and curatorial practices in the most expensive purchase decisions, while secondary data in the form of auction catalogs, gallery documentation, and exhibition archives was used for triangulation (Campbell et al., 2020). The data collection technique used purposive sampling to identify information-rich cases, with three main criteria: 1) Collectors who are professionally active in the art world; 2) have sensitivity to spatial layout and presentation of works; 3) are able to articulate deep aesthetic experiences. Semi-structured interviews focused on three main areas in accordance with *Bourdieu's cultural capital* framework *(legitimacy), signaling theory, market devices (market),* and *curatorial theory* & *aesthetic experience (curation):* 1) identification of creativity signals that are considered valid; 2) the role of galleries, museums, and curators in legitimizing creative value; 3) the influence of market records and third-party guarantees; 4) aesthetic experiences of favorite works; 5) heuristics in conditions of complete information. Data analysis used *thematic analysis* with an inductive-deductive approach, through a process of open coding and theory-driven coding based on *Bourdieu's signaling theory* and *cultural capital* framework. The analysis was conducted collaboratively by two researchers to improve validity and *rigor* through *researcher triangulation (*Bennis & Mouwafaq, 2025; Zairul, 2025). Data validity was ensured through triangulation of sources, techniques, and checking (Bennis & Mouwafaq, 2025). In addition, *peer debriefing* with fine arts experts was applied to ensure credibility, transferability, dependability, and confirmability as the four aspects of qualitative research trustworthiness (Campbell et al., 2020).

RESULTS AND ANALYSIS

Based on an in-depth analysis of the data collected with Indonesian art collectors who have professional expertise and curatorial sensitivity, this research reveals the complex mechanism of how creativity is assessed as a signal of value in the context of purchasing high-value artworks. This research shows that:

Fig. 1 . One of the Collector's Collections (Slamet Wahyudi. Reprogram Rocket Access. 150*200. Oil On Canvas

1.1 Legitimacy: Bourdieu's cultural capital

Institutional legitimacy is the structural foundation in the process of assessing creativity by expert collectors. When asked about the signals that make creativity feel proven, participants firmly stated that museums, galleries, and awards from artists make the artist's creativity feel proven. This can make the price of a painting or work of art high. This response identifies that legitimacy does not operate as a single signal, but rather as a constellation of institutional recognition that collectively constructs the perception of the value of creativity. The reputation of galleries is identified as the most decisive mechanism of legitimacy in shaping collectors' beliefs. Participants explained that galleries or dealers determine their steps in purchasing a work of art because these galleries can elevate an artist to fame, including, for example, helping to manage the artist's sales and determining suitable buyers for the artist or their work. This statement reveals that galleries function as dual gatekeepers who not only legitimize artists but also curate buyers, creating exclusivity that reinforces the symbolic value of the work.

Significant findings reveal that institutional legitimacy remains a core indicator even when all other external signals are eliminated. Participants emphasized that galleries representing artists are important because if the gallery exists and the artists are creative and continue to produce work, this is an indicator that the artists' works are worthy of being collected or purchased. This response shows that reputable galleries that consistently represent productive artists are a meta-legitimacy signal that integrates multiple dimensions of value into a single verifiable entity. Institutional curation is positioned as a critical authentication mechanism in assessing creativity. Participants provided concrete illustrations that curation is very important in assessing a creative work of art. For example, there is a painting by a famous artist, and with a curator or curation, it can be assessed whether the work is original or fake. This authentication function reveals that institutional curation operates as a verification technology that distinguishes the value of original creativity from imitation, providing essential legitimacy guarantees in high-value transactions. However, informants revealed the complexity of the relationship between legitimacy and creativity valuation. When asked to what extent high prices are interpreted as a sign of creativity, informants stated that high prices do not indicate the artist's creativity. If an artist is on the rise and their creative works are in high demand, prices will usually rise and mark-ups will occur. This response indicates that expert collectors are able to distinguish between legitimacy based on intrinsic creativity and price inflation driven by temporal demand dynamics, demonstrating a level of connoisseurship (expertise in assessing works of art) that exceeds that of speculative buyers.

1.2 *Market: Signaling Theory, Market Decisions*

Informants revealed that market mechanisms, particularly auction catalogs and third-party guarantees, function as essential calculation instruments in the purchasing decision process. Informants emphasized that auction catalogs are very important to them because before participating in an auction, they must first look at the auction catalog to learn about the artworks that will be auctioned. This statement reveals that auction catalogs not only present descriptive information but also function as cognitive tools that facilitate the learning and comparison process before participating in an auction. Third-party guarantees are identified as a risk reduction mechanism that directly influences the price threshold that collectors are willing to pay. Informants stated that third-party guarantees made them feel more secure in determining or raising their price limits when targeting a work of art. This response indicates that guarantees function as trust devices that convert uncertainty about quality into valuation certainty, enabling collectors to increase their investment with a lower perceived risk.

The findings reveal that expert collectors use market reference figures selectively and critically. When asked how estimates and auction records anchor their assessments, informants responded briefly that they reject anchors "if the artwork is too expensive for me." This response shows that collectors have internal valuations that are independent of market anchors and will refuse to follow reference prices when they exceed their personal thresholds, indicating resistance to anchoring bias that is common in auction contexts. Informants revealed that expert collectors do not experience auction fever, an emotional competitive phenomenon that often drives buyers to pay irrational prices. When asked if they had ever experienced auction fever, informants emphatically replied that they had not. The absence of auction fever indicates that collectors' professionalism and experience function as a protective mechanism against behavioral bias, allowing them to maintain rationality in the competitive environment of auctions. When faced with incomplete information, collectors adopt structured heuristics to assess creativity. The informant explained that media reviews are important, as are the artist's exhibition history and, more importantly, explanations from the gallery, because currently, incomplete information to assess a work of art requires an explanation from the gallery, where the gallery's explanation is positioned as the most critical source of information, followed by the exhibition history and media reviews, demonstrating a compensatory strategy to overcome informational opacity in the art market.

1.3 Curation: Curatorial Theory & Aesthetic Experience

Informants revealed that curatorial practice mediates the process of valuing creativity through narratives that frame collectors' understanding of artworks. In explaining the process of deciding on the most expensive purchases, informants identified that the technique of the artwork, gallery reviews, creator reviews, artist data, and internet data searches determine whether collectors decide to purchase a creative work or not. This response reveals that curatorial reviews operate as one component in a multi-dimensional decision-making process that integrates technical evaluation, curatorial narratives, and social validation. The initial assessment of creativity involves triangulation between the visual aspects of the work and curatorial interpretation. Informants explained that assessments are made after viewing the style, technique, and creator reviews of a creative work.

This reference is used to determine whether a work of art is worth buying at a high price. This statement indicates that curatorial reviews function as an interpretive lens that facilitates the transformation from visual perception to value assessment, thus demonstrating the role of curators in constructing the meaning of creativity that can be transacted into price justification.

In addition, the informant revealed that post-purchase validation of creativity is carried out through consistent evaluation of the artist's productivity and sustained market appreciation. The informant explained that evidence of long-term creative value can be seen in terms of whether the artist continues to exist to create or to produce something. Good creativity and the resulting work will show that the artist's output will gradually increase in terms of both creativity and price. This response indicates that the valuation of creativity is temporal and relational, where value is not static at the moment of transaction but is continuously constructed through the artist's career and the progressive response of the art market. The purchase of high-value works does not directly change the social status of collectors, but it does open access to the art market's professional network. Informants stated that buying art or paintings does not change or has not changed their status in the community, but the purchase of these artworks opens the door to access and get acquainted with communities of collectors, galleries, and curators. These findings reveal that collective activities function as boundary objects (collecting activities) that facilitate network capital by opening access to professional communities, even though they do not directly transform the social status hierarchy of collectors within a broader structure.

Fig. 2. Collector's favorite art work (Ely Ezer. Protection. 130*145cm. acrylic on Canvas)

CONCLUSION

This research reveals that expert factors navigate creativity valuation through layered decisions that integrate institutional legitimacy, market mechanisms, and curatorial sensitivity in the context of Indonesia's emerging market, including: 1) Institutional legitimacy, particularly gallery reputation, museum recognition, and curatorial authentication, serves as a structural foundation that transforms intrinsic creativity into verified value. while expert collectors demonstrate critical abilities to distinguish between legitimacy based on substantive creativity and price inflation driven by temporal demand dynamics. 2) Market mechanisms such as auction catalogs and third-party guarantees operate as trust devices that convert uncertainty about quality into valuation certainty, but collectors maintain independent internal valuations and resistance to anchoring bias and auction fever, indicating professionalism as a protective mechanism of rationality. 3) Curatorial practices mediate perceptions of creative value through narratives that frame understanding, where curatorial reviews function as interpretive lenses that transform visual perceptions into price justifications, while aesthetic experiences of favorite works encompass *aesthetic fascination*, *symbolic appraisal*, and *cognitive dissonance resolution*, forming temporal and relational valuation beliefs, with creative value continuously constructed through artist productivity and progressive market appreciation. These findings confirm that in emerging markets, collectors with high connoisseurship compensate for valuation uncertainty through a combination of personal expertise, network capital facilitated by collective activities as boundary objects, and selective reliance on institutional signals as a risk reduction mechanism.

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