



The limits of platforms: Why disintermediation has failed in the art market

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Abstract

Platforms have disintermediated the markets for books, film, television, and music, but the online art market has reproduced offline structures, leaving intermediaries intact. This study explores the limits of platforms by describing why disintermediation failed in the art market. Along with museums and other intermediaries, the most important function of galleries is to co-create artistic value. They not only sell art but also form a central part of the status system of art. We examine #artistsupportpledge (ASP) on Instagram. ASP uncovered a market for art that had no place in the existing system. ASP facilitated direct sales to consumers while allowing artists to maintain links to galleries for reputation, career development, exhibitions, and sales of large, expensive work. The art market experienced unique partial disintermediation under narrow conditions with continued allegiance to existing intermediaries and status structures. We conclude by discussing four implications for the theory of platforms.

Keywords

#artistsupportpledge, art market, cultural analytics, digital markets, disintermediation, Instagram, platforms

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Introduction

Internet platforms have disintermediated several cultural markets, notably those for music, books, film, and television (Waldfogel and Reimers, 2015). By contrast, the art market has not been disintermediated. Until the worldwide closures of galleries and auction houses due to COVID-19, only 9% of total market sales were conducted online (McAndrew, 2022). The online art market has largely reproduced the structural dynamics of the offline art market (Lee and Lee, 2019). For example, Artsy, which calls itself the “leading global platform for buying art,” states that they “do not work directly with artists who are not represented by a gallery” (Artsy, 2024), while the Artvisor website pairs buyers with art advisors who suggest work (Piancatelli et al., 2020). Art world intermediaries retain their functions even when art marketplaces move online.

To our knowledge, this is the first article to describe a market where disintermediation has failed and to explore why. We discuss art in the context of platformization (the reorganization of cultural work, practices, and creativity around digital platforms) and disintermediation (the removal of intermediaries between producers and consumers) (Kenney and Zysman, 2016; McAndrew, 2022; Poell et al., 2019). Key intermediaries in the art market are galleries. Galleries play a central role by co-creating the value of art, which we describe using signaling theory, symbolic goods, and habitus.

During the pandemic when galleries closed and art sales collapsed the #artistsupportpledge (ASP) was created to encourage online sales by professional artists. We do not study amateur or informal artists, like YouTube influencers, who use platform technology in their cultural production. We recognize that video and music creators have a trajectory different from art. Other researchers have studied the disruption in music and video content creation (e.g., Cunningham and Craig, 2019). By focusing exclusively on professional artists and the ASP case, we illuminate the strengths and weaknesses of both intermediaries like galleries and disintermediating technologies like platforms. Our exploratory research seeks to answer two questions:

RQ1: Why was the ASP successful?

RQ2: How has the success of ASP changed the relationship between participating artists and intermediaries like galleries?

The remainder of the article is divided into five parts. We begin with a description of ASP. Then we detail our theoretical framework, explaining how value is created in the art market. Next, we explain our methodology. Then we present our results. Finally, we discuss the implications for the theory of Internet platforms and how the art market illuminates the limits of platforms.

The ASP

Created in March 2020, the premise of ASP was simple: to connect artists directly to buyers through digital media. Artists anywhere in the world would sell work for £200 or less, not including shipping, simply by posting an image of the artwork on Instagram

with the ASP hashtag. After selling £1000 worth of work, the artist commits to purchasing a £200 work from another artist participating in the pledge. Shipping and payment are arranged directly between buyer and seller. The result is a social media-enabled marketplace that disintermediated galleries.

Since its creation, the hashtag has been used 814,000 times (as of October 29, 2022), and its creator, artist Matthew Burrows, was awarded a Member of the Order of the British Empire (MBE) for initiating the pledge. In late 2020, it was estimated that over £60 million in sales had been generated by 50,000 artists worldwide, figures that are likely much higher today (Reyburn, 2020). ASP proved a lifeline to many artists during the COVID-19 pandemic, and it introduced them to social media by illuminating new ways that social media might serve their art careers.

Paradoxically, despite unhappiness with how the current market functions, many ASP artists maintain allegiance to galleries. This produces a unique outcome that differs from other cultural industries. The art market experienced partial disintermediation under limited conditions but continued fidelity to existing intermediaries. To understand such a hybrid outcome, we examine how artistic value is determined, highlighting the role played by intermediaries imbued with the power to control the value and status of art objects. By examining this unique case of limited disintermediation, we discuss the implications for understanding the general effects of digital technologies on social and cultural institutions.

We investigate the primary art market—sales through galleries—which accounts for 58% of the global art market. Most prior academic research focuses on the economics of the online art market using secondary market data from public auction sales records (Li et al., 2021). It does not use the primary art market because gallery sales records are proprietary.

Theoretical framework: value in the art market

This section describes how artistic value, and therefore price, is determined. We begin with a summary of the role of galleries, noting the widely acknowledged yet unspoken rules that govern market behavior and the critical differences between the primary and secondary markets. We use signaling theory, symbolic goods, and habitus to explain the interplay of galleries and artists and how that interplay “co-constructs the cultural meaning and value of artworks” (Lee and Lee, 2019).

The role of galleries

Art has been an important presence in human history, but how it is managed and circulated has taken radically different forms in different societies (Hesmondhalgh, 2018). The gallery-artist institutional structure originated in late-19th-century France to facilitate the placement of art into the homes of an emerging bourgeois class with wall space to fill and money to spend (White and White, 1993). Galleries are the key institution connecting artists with buyers, but they are much more than just retail outlets. The inner workings of galleries are opaque (Dubner, 2021: 01:14). Nonetheless research has shed light on how intermediaries like galleries, auction houses, and museums facilitate the

promotion and distribution of art. These institutions perform critical roles assigning meaning, signaling value, and navigating the line between art and commerce—in addition to their function as distributors of art (Abbing, 2002; Becker, 2008).

A work of art has no objective, fixed value, so determinants of quality are highly subjective (Bosker, 2024). Gallerists often cast themselves as gatekeepers and patrons of the arts, contributing to status hierarchies among collectors and artists and structuring the art world on a supra-individual level. Dealers view their role as akin to artist agents, who manage artists' careers over time rather than acting as mere salespeople (Velthuis, 2013). In this sense, they combine the functions of a record label with those of a record store in the music industry or combine the functions of a talent agent, a Hollywood studio, and a movie theater in the film industry. Although works of art are both a commodity and a symbolic object, galleries downplay the market and promote their role as arbiters of taste, aesthetic judgment, and the promotion of artists' careers. In the long run, dealers and galleries accumulate symbolic capital, enabling them to “consecrate” objects and artists with both artistic and economic value (Bourdieu, 1993: 113; Velthuis, 2013). In this environment where cultural capital and legitimacy are accrued through galleries, artists are not seen as legitimate if they operate apart from intermediaries.

Prices have an unusual signaling power. Instead of denoting relative scarcity, they are evidence of artistic value. As artists gain experience over their careers, they produce better art and the price of their work increases. This manifests in the golden rule articulated by gallerist David Zwirner: “Prices are somewhat miraculously, a one-way road. Prices have to go up to sustain careers . . . If you want to be in it for the long haul, be smart about prices. Don't be greedy. Go step by step” (Dubner, 2021: 15:14). This highlights a unique constraint in the art market. If prices can only go in one direction, they do not serve the allocative function in neoclassical economics of responding to supply and demand (Velthuis, 2004). Instead, they signal to the market where an artist is in their career and help to situate an artist's value relative to other artists. In many cases, galleries feel that “unless the price is high, people won't think it's a great artist” (Dubner, 2021: 29:23).

Many artists are critical of galleries, arguing that galleries have narrowed their focus to luxury and rarity at the expense of broadly distributing art. With prices set on a one-way trajectory, galleries have an incentive to focus on higher-priced art, and few collectors are able to afford such prices. The financialization of art alienates participants within the system, especially artists. The notion that art has become an elitist good and a luxury item recurred in our interviews and in the academic literature that has noted a relationship between top incomes and art prices, suggesting the presence of a “Veblen effect” (Goetzmann et al., 2011; Kapferer et al., 2014; Veblen, 1994 [1899]), where ownership of high-priced art advertises wealth (Bagwell and Bernheim, 1996).

Galleries are an essential mediator for a successful artist and have wide latitude to determine the price of the work and to facilitate its sale by artificially constraining supply, offering discounts, or requiring certain conditions of collectors (e.g., establishing a track record by buying multiple works). By using these practices, galleries are ostensibly working to promote the interests of the artist and the longevity of their career. Artists are kept mainly in the dark about the terms of sale of their work. When galleries offer discounts to buyers to encourage sales, they do so in privately negotiated transactions, so the discount signal is never transmitted publicly to the rest of the market. Museums are

offered a discount because it is in the best interest of the gallery and the artist to place a work in a public institution like a museum, even though they do not have the acquisition budget of many private collectors (Dubner, 2021: 38:10). Artist F confirmed that “the only thing that matters, in the end, is your art is in a public collection.”

Gallerists try to place work with the buyer they think is most advantageous. This can be advantageous in the sense of boosting the artists’ profile (e.g., with a well-connected collector who will donate the work to a major museum at a later date) or helpful to the gallery but not necessarily the artist (a gallery might sell work to a collector conditioned upon the purchase of other pieces).

Despite the golden rule that prices for an artist can only go up, gallerists like David Zwirner also claim that “at the core, we set prices based on supply and demand” (Dubner, 2021: 15:08). This creates a problem because demand for an artist’s work is rarely a linear progression; typically, it fluctuates throughout a career. How can a gallery respond to ebbs in demand without lowering prices? As many artists confessed in interviews, prices are “notional.” Just because a work is listed at a certain price does not mean it is selling. Burrows explained,

Artists do well in the beginning of their careers, they make money, their prices increase, and then it gets to a certain point and the work stops selling. But you’re never allowed to reduce prices, so it creates a weird situation where the artists don’t make a living.

This illustrates a paradox: prices “cannot” be lowered because that would send the wrong signal, so there is no mechanism to account for inevitable fluctuations in demand. The result is a market where the status signal is more important than the efficient allocation of scarce goods.

The taboo prohibiting lower prices in the primary market contrasts with the secondary market, which works entirely differently. If the primary market purports to serve the interests of artists’ careers, the secondary market is a financial market where the speculative nature of art is on display as a tradeable asset. While dealers can never lower an artist’s price, auction houses like Sotheby’s and Christie’s are incentivized to attract first-time collectors, which sometimes means selling works inexpensively (Mei and Moses, 2002). If an auction results in an artist’s work not selling or selling below its expected price, it signals to the primary market that the artist’s work is not in demand or is overvalued. Because primary market behavior is constrained by the golden rule that gallerists cannot lower prices, there are limited sales and distribution options available to gallerists and artists in such a disastrous scenario (Dubner, 2021: 10:23).

Signaling theory, symbolic goods, and habitus

Signaling theory proposes that in markets where the quality of goods is difficult to assess, “price serves [an additional] function . . . it conveys information and affects behavior” (Velthuis, 2013: 164). Art prices are a juggling act between the contradictory logics of artistic value and economic value embodied by the artwork, and this juggling act is performed primarily by galleries, not by artists. The term “symbolic goods” describes art objects as “two-faced reality, a commodity, and a symbolic object. Their

specifically cultural value and their commercial value remain relatively independent, although the economic sanction may come to reinforce their cultural consecration” (Bourdieu, 1985). Throughout our interviews with artists, the tension between art as a cultural object and art as a commodity surfaced repeatedly. From the perspective of gallerists, “there was a delicate dance between building the work’s artistic value (in the minds of those who mete out cultural capital) and its financial value (in the minds of the privately banked who wire capital)” (Bosker, 2024: 259).

This illuminates why reputation plays a critical role in the art market, affecting all market participants. If the art market is comprised of symbolic goods, participants must diligently accrue symbolic capital before they can accrue economic capital. The underlying belief in symbolic goods, symbolic capital, and signaling theory in the art market comprise what Bourdieu and Nice (1977) refer to as “habitus”; the set of predispositions that inform the behavior of actors in a given field. Habitus are “structured structures . . . collectively orchestrated without being the product of the orchestrating action of a conductor” (Bourdieu and Nice, 1977: 73). In our findings and discussion, we address how ASP challenges artists’ habitus, and why legitimacy and permission are critical to the success of the pledge.

Gallery prestige is one key indicator of artistic value. This signaling is essential in the art market, where specialized knowledge is required to evaluate the artistic value of a work. Selection by prestigious galleries serves a vital function for collectors, telegraphing that the work they sell is valuable. Museums also act as an institutional legitimizer to the public, which believes that museum contents are, by definition, art and worthy of display and consideration. In short, the intermediary role of galleries is complex and strongly conditioned by status and prestige considerations, which are often more important than money (De Nooy, 2002).

In summary, art is a symbolic good whose value is difficult to determine and highly subjective. Institutions like galleries are imbued with the power of cultural legitimacy, which they bestow upon artists and artworks through selection for representation and exhibition. As monopolists of cultural legitimacy, galleries can manipulate the opaque, inefficient art market to sell works and make a profit. However, galleries also serve other critical functions. They provide a context, an exhibition site, and an artist association. Gallerists navigate the contradictory logics of economics and culture, emphasizing their role as cultural arbiters and custodians of artist careers and minimizing their role in selling a product. As participants in the art market, artists and gallerists both acknowledge these practices comprise the sanctioned behavior of their field. Their habitus reflects this understanding.

Disintermediation and platformization

There is extensive research on the Internet-driven impact of disintermediation in the markets for books, film, television, and music (Guichardaz et al., 2019; Waldfogel and Reimers, 2015; Wigand, 2020). The art market is distinct from these cultural markets in at least one critical way: each artwork can only be sold to one person, making it a “rival” good (Poell et al., 2022). Galleries and dealers do not try to reach the greatest number of consumers for each unit of cultural production, rather galleries aim to match

one consumer, at the highest possible price, with one unit of art. This one-to-one matching creates a key structural difference between the distribution system for art and other cultural markets. The distinction is critical because disintermediation impacts distribution by “cutting out the middleman” (Katz, 1988). A major benefit of digital distribution in e-books, television, and music is that it has “reduced marginal costs . . . to essentially zero, which has substantially reduced prices” (Waldfoegel and Reimers, 2015). Digitalization has multiplied the ways in which audiences can access content and has made small-scale production easier and cheaper for millions of people. As a result, new, emerging information technology companies have been able to compete with more established cultural-industry businesses (Hesmondhalgh, 2018). Contrast this with fine art, where there is no reduction in marginal costs because every individual work of art is unique; it cannot be digitally consumed and must be matched with an individual buyer. This dramatically differentiates the intermediary role of galleries from bookstores, record stores, and even streaming digital platforms like YouTube and Instagram.

In summary, the theoretical considerations thus far have focused on the cultural construction of price, including symbolic goods and signaling theory. Galleries have been discussed in the context of legitimating artistic value and artistic habitus. Cultural consumption theory, platformization, and disintermediation provide the framework for analyzing the digitalization of the art market.

Methodology: ASP as a strategic research site

Because the institutional structures of today’s art market and the unspoken rules governing behavior therein have been relatively fixed for over 100 years, the extraordinary disruption of COVID-19 created a strategic research site (McAndrew, 2022) where we could observe participants self-consciously reconsidering the relationship between art sales and existing intermediary institutions. When we interviewed artists the fact that they had already carefully considered online and offline art sales meant that they were able to express their concerns and thoughts in considerable depth. Because artists vary dramatically in personal circumstances, working styles, and philosophies, the opportunity to investigate attitudes toward social media within the boundary of a unifying experience like ASP was invaluable. The pledge provided a focused lens to delve into broader attitudes toward disintermediation, use of social media, and art market institutional structures while grounding these issues with thematic consistency across interviews.

A dozen artists, including the founder and creator of ASP, Matthew Burrows, were interviewed in semi-structured interviews conducted via Zoom over 3 weeks in July 2022 (see Supplemental Appendix). To find interview participants, we searched the ASP hashtag, which had 780,000 posts as of July 2022. Then we contacted artists directly, either through direct message on Instagram or via email. We screened for “serious artists” using several criteria, including art education credentials on their Instagram profile or evidence of current or past exhibitions with galleries or other institutions. Of 41 artists contacted, 13 replied, and 12 interviews were conducted.

We approached the interviews as interpretive researchers, seeking to understand the nature of artists’ views on digital technology (and Instagram in particular) through the

specific perspectives of the subjects interviewed. The data were analyzed using open coding and pattern coding to develop categories of meaning and to identify key themes (Kvale, 1995); see Supplemental Appendix. Interview transcripts were examined recursively throughout the coding process in NVivo.

Results I: the success of ASP

Through the ASP case study, we sought to learn why disintermediation has failed in the art market. Our first research question was:

RQ1: Why was the ASP successful?

This question illuminates five characteristics of the art market. First, COVID-19 created an institutional space that allowed digital innovation. Second, the leadership of a prominent, established artist, Matthew Burrows, mitigated the reputational risk of bypassing galleries. Third, artists' habitus was key in determining who participated in ASP. Fourth, artists discovered that participation in ASP enhanced their professional networks. Finally, ASP created a new market segment that did not conflict with galleries.

Institutional weakness due to COVID-19

ASP participants include many artists with establishment credentials in the form of master's degrees, past gallery exhibitions, art awards and prizes, and, in some cases, ongoing gallery representation. These artists' work is usually priced at much more than £200, and most artists with such establishment credentials never sold on Instagram before ASP. During the pandemic, galleries closed, eliminating a major source of income. Unable to sell through their usual channels, artists were willing to try something new. Although galleries and dealers are the only culturally legitimate art distributors, COVID-19 created a temporary space for ASP to fill. Creator Matthew Burrows, a successful artist with gallery representation in London, stated in an interview, "When Covid happened, everybody left their posts. The gatekeepers left the door open. I thought now is an opportunity to do something you can't normally do" (Reyburn, 2020). The pandemic weakened existing institutions.

Reputational risk: elite cueing by founder Matthew Burrows

The primary hurdle for artists participating in ASP was not a technical challenge but fear of reputational damage. Removing galleries would jeopardize status since removing the intermediary would eliminate a major institution where artistic value is generated. The potential reputational risk caused artists to hesitate, so a well-respected artist with establishment success was needed to legitimize ASP. It was the right idea, at the right time, proposed by the right person, whose signal to the market gave permission for serious artists to participate. One artist relayed:

Because I knew Matthew Burrows personally, and I knew he was thoughtful and thorough, he was the sort of artist I felt confident in aligning myself with. And I thought if this works, it will be fantastic. It was really the right idea at the right time (Artist E).

Given the relational dynamics of artists, the perceived status of an artist can serve as an indication to others. In the case of ASP, Burrows acted as an elite cue to other serious artists with past gallery exhibitions and future exhibition aspirations that selling work online was permissible. The source of Burrows' prestige and legitimacy derives from the institutions that consecrate artists; he has representation at a respected gallery in London and his work sells for £25,000. The criterion people use to choose elites from whom to take cues is "perceived similarity of interests or values" (Gilens and Murkawa, 2002). In the case of artists, that similarity of values can manifest as similarity in artistic strata. In the critical early days of the pledge, artists like Artist E, quoted above, were reassured that their reputational risk would be minimized because they were aligning themselves and their work with Burrows. As the pledge spread and new artists with no personal connection to Burrows discovered it, they generally found ASP through other artists whose work they respected, allowing other elite cueing artists to assuage their fears of reputational risk through a network effect. This was true of Artist A, who explained: "Karl Bielik is an artist I know. I saw on Instagram that he had put a work up for sale. I did some research on the pledge, and from what I saw, I thought, 'This is very good.'"

Artists' habitus and the myth of artistic success

In addition to COVID-19, certain artists had an additional motivation to try something new: the failure of the art market to provide income. Burrows stated, "among artists, it's not the done thing to discuss finances. Everyone is complicit in making it look like everyone is doing fine." This habitus forms an unspoken code of conduct that governs artists' behavior. In a world where cultural capital and legitimacy are accrued through galleries, this internalized structure dictates that artists should not sell their work on Instagram, even though there is no explicit prohibition. Older artists are more willing to reject their habitus and experiment with novel distribution methods, including ASP, because their careers may have failed to live up to the promise of the art world. An artist explained: "I used to have my eyes on the stars. Now I keep my feet on the ground. I've done . . . prestigious things, but really, I'm just trying to make my rent" (Artist F).

According to Burrows, this is supported by the curious fact that the largest group of ASP participants is between 45 and 55 years old. Burrows explained:

From talking to people, my feeling is artists in middle age have tried the art world. Younger artists still believe the hype of the art world. It's very hard to break that down.

Another artist added, "Young, ambitious artists who think they're too good to sell at £200 is [sic] a problem" (Artist G). Burrows commented on ASP user demographics: "Below age 35, it [ASP participation] massively drops off . . . There is general reluctance using social media to make a living." On Instagram, 62% are under the age of 35 years (Statista,

2022). It seems counter-intuitive that the age groups that dominate Instagram are reluctant to participate in ASP. Young artists tend to believe that their career development depends on a tightly controlled supply disseminated by existing intermediaries at the highest possible price. Their habitus is so entrenched that it outweighs the practical knowledge of a young generation that has grown up using social media, consuming culture through digital platforms, and seeing the businesses and revenue streams created through the platform economy. The generational divide among ASP participants highlights that weak technical skills were not the primary challenge to disintermediate existing art market structures.

New relationships: fostering community for artists

ASP participants were primarily motivated to connect and communicate with other artists, revealing how social media links artists in new ways. For many, this superseded ASP's other functions, and it was often the first topic discussed by participants, well before any details of money earned. While selling online is still taboo for many artists, the opportunity to connect with peers helped overcome such hesitations.

One subject, a successful curator with a long career in addition to being an artist, joined Instagram specifically to participate in ASP. "Because I never had an Instagram account, I then realized how good Instagram was. I met up with loads, loads, loads more artists through Instagram" (Artist C). Participants credit Instagram and ASP for expanding access to artists outside their immediate network and helping foster relationships that would not have otherwise developed, creating a sense of community that offsets solitary work. In this sense, ASP offers artists the opportunity to expand their professional networks beyond an immediate circle of known artists (Giuffre, 1999). For example, one participant discussed using Instagram to find artists with whom to co-exhibit:

I've been speaking with [redacted] about doing an exhibition, and we don't just want to do it with people we know. When you're trying to put together an exhibition, you don't just want white people your age from East London. So Instagram is a key discovery tool (Artist I).

Creating a new market segment

All the artists interviewed emphasized how the work they sell through ASP is completely different from the work they sell through a gallery. Furthermore, many emphasized how a market never previously existed for the scale and price of ASP pieces. Burrows explained:

I was quite careful in the sense that £200 mark is not a place galleries go; it created a micro market that didn't exist, with overheads of zero, so it kept the costs minimal. To make £200 from a gallery, the work needs to be sold for £600 for a profit margin of £200.

The pledge developed in two stages. Initially, the concept was to sell small sketches and studies that an artist might have already lying around their studio, "studio detritus," as one artist called it, rather than produce any new work. "Particularly the work that doesn't

make it into the mainstream market (either it's not valuable enough for a gallery or it's too small)" according to Burrows. The idea that ASP provides artists a means to experiment and try out ideas they may implement in larger work was recurrent. One artist explained, "With the pledge I re-evaluated scale and size. These are the smallest pieces I'd ever do. It allows me to try things out before larger works. It's like a laboratory" (Artist A). Certain working styles suited ASP. "My studio practice is conducive to this. I work quickly. I have a million things going at once" (Artist G).

Several artists discussed how they developed systems specifically for ASP, whether those routines were more regimented and rigorous working hours or changes in the size of work or materials used. "Artworks . . . come to be what the art world's distribution system can handle" (Becker, 2008). In this case, ASP and Instagram can handle small works that are easy to photograph, accurately depict their true scale, and are inexpensive to ship. As one artist stated, "I used to make paintings that were one meter squared and above. I don't feel I can sell them on Instagram. I have them on other platforms" (Artist E). One artist explained:

There came a point roughly four months in I realized I needed to start to make small paintings or works on paper, so I make most of my papers on pre-prepared gesso panels, I buy them already made . . . really cheap and really beautiful; boxes of ten, fixed size. I've always worked in series (Artist C).

Most artists interviewed were interested in pursuing strategies to better optimize their Instagram pages for ASP success, including attempting to understand the algorithm and developing business and marketing strategies to build their own client email lists. One artist explained:

I noticed sales happening Thursday, Friday, and Saturday and things earlier in the week weren't selling . . . That was interesting to notice. Then you can be a bit more strategic (Artist E).

Despite a willingness to modify the scale of their work for ASP, artists strongly rejected the idea that they alter their style or subject matter to respond to external market feedback. Artists reported that their aesthetic approach remained entirely separate from strategic considerations. "I have to stay true to my purpose . . . Certain themes I knew would sell easily; I don't go that way because I can't—it doesn't feel good" (Artist G).

The subject matter of the art produced for ASP is not contingent, reworked, or "informed by datafied user feedback" (Nieborg and Poell, 2018). Artists were vehement that user feedback "doesn't impact what I make. No. I have my own search and my own interest. I don't go back to produce something because someone liked it" (Artist B). Another artist elaborated:

Certainly, it's true that particular works incite interest, and others get overlooked in a way they don't in a gallery space. As an artist I don't try to draw statistics from it . . . also when you try to repeat something, it's like telling a joke for the second time. It doesn't really work as well; it's not as potent (Artist I).

The fact that the creative process for ASP art is independent of user feedback is a key difference between the art market and other cultural markets.

Results II: the changing relationship between galleries and artists

RQ2: How has the success of ASP changed the relationship between participating artists and intermediaries like galleries?

We answer this question by considering the online versus offline experience, the effect of ASP on prices, the role of galleries after ASP, and how artists maintain legitimacy while selling online.

Online versus offline experience

Galleries retain major advantages. Artists frequently discussed the distinction between seeing and experiencing a work of art in person instead of online. Many artists discussed the constraints of Instagram: for example, the difficulty in conveying scale makes it challenging to sell different sizes of work at different prices simultaneously. Several artists emphasized that viewers remarked how their art's color, depth, and texture appeared different in person. For all artists interviewed, Instagram provided useful affordances, but none considered it a substitution for seeing a work of art in person. Interacting with the art object in person was distinguished by unique virtues, highlighting the online-offline distinction.

ASP and prices

Given art market habitus, with galleries as the only legitimate distribution system for artists and a one-way trajectory of prices, the only legitimate measure of career success, artistic value is controlled by the highest gallery price fetched by an artist. One of the main questions and primary hurdles for artists to overcome to join ASP was the fear that suddenly selling work for £200 would influence prices for their non-ASP work. Price signals to the market what artistic "level" the artist has reached. Given the one-way price trajectory, the stakes are extremely high that online sales could reverse years of incremental advancement. Disintermediation in music and books resulted in lower prices for buyers. In art, without the contextual and institutional status structures of galleries, one might expect that buyers would have difficulty judging artistic value, which could create downward pressure on prices. However, this did not occur. Instead, ASP effectively created an entirely new market segment of work for an unaddressed audience of buyers. One artist explained: "When this came up, it felt quite specific to create new sales and a new market."

Thanks to this newly created market segment, many artists reported increased demand for their gallery work. Burrows said, "We did a survey a year ago. Notably, 60% of participants who worked with a gallery had further sales because of ASP so the gallery

sector benefited.” Several artists described repeat buyers who first bought a £200 ASP piece and later returned to buy a more expensive gallery piece, suggesting that ASP served as an entry point for buyers and artists to experiment on a small scale before committing to larger work. As a result of such increased demand, several artists we spoke with reported increased prices for their gallery work.

ASP’s success has illuminated the fact that both artists and many buyers would benefit from alternatives. ASP created a successful “and” to existing art market structures, not an “or” reflecting partial disintermediation with fidelity to intermediaries remaining under specific circumstances. One ASP artist who has sold over 1000 works through the pledge explained his perspective:

I sell at \$8,000 for my large pieces. But I sell at every price because I want people who like my work to get something. It’s fine that the market for \$8,000 works exists, but it’s not fine that it controls the narrative (Artist G).

By creating an opportunity to sell an entirely different “product” from their regular output at a lower price, ASP offers artists an opportunity to diversify their income without negatively impacting the signal value of their expensive work. It creates a new, disintermediated market without threatening the legitimacy accrued and maintained in the mediated market. It also attracts new customers to the mediated market. This explains why the artists interviewed went out of their way to clearly demarcate through process, materials, and scale how the work they sell on ASP differs from work in galleries. ASP could not be seen as a way for expensive gallery work to be suddenly discounted to £200. As one artist warned, “People expect to get a part of you at that price constantly” (Artist I).

Galleries after ASP

Did participating artists’ view of the gallery system change once they discovered they could sell work directly? Precedents in other industries suggest that successful ASP participants might reject market intermediaries. However, interviews revealed that the gallery system remains central. Because it is no longer seen as the only means of distributing art, its function has been critically re-examined.

Some artists highlighted important gallery functions beyond selling work. “I’d be happy to be in a show where the work doesn’t sell if the work was [exhibited] with artists I respected” (Artist A). While all artists indicated they wanted to work with galleries in the future, almost all imposed the caveat that it had to be the “right” gallery. Several artists acknowledge that they cut ties with galleries that prohibited them from selling their work on Instagram. “I’ve lost two galleries as a result of ASP. They wanted me to sign agreements that I wouldn’t sell my work online. One was selling only £600 per year worth of art for me, and yet they wanted me to not sell online” (Artist H). Artists want collaborative relationships and fair selling terms. The most common way artists discussed working with galleries in the future was as a means to sell their most expensive and largest work.

ASP created a new segment for professional artists of a certain caliber to sell at a price and size that the existing market did not accommodate, and this offered them a valuable

new financial opportunity. It “broadened” the market, to use one artist’s word. This contrasts with the “narrow purpose” of galleries, suggesting two separate imperatives that must be reconciled. ASP created the first “legitimate” opportunity for professional artists to sell work directly to a wide audience without alienating them from the mainstream art market or depressing their gallery prices. This allows them to be more critical of galleries, more discerning in which galleries they work with, and more selective of terms they will accept. Crucially, it has not resulted in artists seeking to circumvent galleries entirely. Instead, the result is partial disintermediation: allowing artists to directly engage with consumers to sell pieces via Instagram while maintaining allegiance to galleries for reputation, career development, exhibitions, and distributing large, expensive work.

Maintaining legitimacy while selling online

Interviews with artists revealed a persistent concern with preserving legitimacy while selling art through ASP. Frequently, they used the word “permission” to explain how ASP allowed them to sell through Instagram without undermining their legitimacy. One artist actively manages the Instagram presence for an artist collective yet had never sold work on Instagram, deeming it “grubby.” She explained how ASP “made selling your work not embarrassing, now the whole idea of selling out, it’s been put to one side. It’s made it sort of ok” (Artist E).

This captures the sense that ASP may be the beginning of a shift away from the perception that serious artists cannot sell work online. It is not an overhaul of existing systems, but it could be an important first step toward changing their habitus. Burrows emphasized the importance of “allowing artists to sell and break barriers. Because it was talked about, covered in the press, it further gave permission.” By acknowledging the role of permission and highlighting how press coverage lent legitimacy to ASP, we see how “habitus also ‘tells’ which exceptions to basic values are allowed” (Abbing, 2002: 94).

Discussion: the limits of platforms in cultural markets

Platformization theory takes an institutional perspective to investigate how cultural production interacts within the framework of new digitalized institutions (Poell, 2022). At least two kinds of platforms have disintermediated major cultural industries. First are platforms that produce and distribute professionally created content. Examples are subscription-based, professional video-on-demand platforms like Hulu, Netflix, and Amazon Prime Video. These perpetuate a gatekeeping strategy that is similar to legacy media companies. Second are platforms that distribute non-professional content and provide ways for content producers to interact with audiences through comments, likes, and similar features. Examples are platforms like YouTube, Instagram, and Facebook. These platforms constitute a market that aggregates and monetizes interactions, facilitates content distribution, and shares advertising revenue with content creators (Poell et al., 2022). Using this business model some non-professional content creators have attracted millions of followers and make over a million dollars a month. Both types of platforms are relevant to this article; neither type describes the art market.

Our findings reveal a complicated outcome that highlights the limits of platforms and disintermediation. Intermediaries in the art market create status and value, functions that are more important than sales and distribution. Avoiding intermediaries by using online platforms threatens artists' artistic value and perceived legitimacy. The structural dynamics of the art market have been largely immune to technological disruption, and it was only through a unique confluence of factors that ASP was successful. These factors include the unprecedented absence of intermediaries due to COVID-19, the £200 price, which did not directly compete with galleries or challenge the legitimization function of galleries, and the permission granted by founder Matthew Burrows as a successful, professional artist. ASP created a successful supplement to the existing art market, providing artists with a novel outlet for work that does not fit the existing gallery framework. It broadened the market for many artists by bringing in new buyers and increasing gallery sales. The success of ASP altered the habitus of participating artists, creating ripple effects that may continue to alter the habitus of a broad range of art world participants. The result of ASP is partial disintermediation for small, inexpensive pieces.

Regardless of how critical they were of the gallery system, every artist interviewed expressed fidelity to art market intermediaries. Instead of rejecting intermediaries outright, the pledge has led to a critical re-examination of galleries and initiated a rebalance of power dynamics. ASP offers a new model that expands artists' opportunities to sell different types of work, earn a more consistent income, and work with intermediaries on different terms. Each artist interviewed reaffirmed that galleries are the best place to exhibit and sell large, expensive work. Many artists also emphasized the importance of galleries contextualizing work and offering opportunities for co-exhibition. Existing literature and interviews with artists highlighted that the art world is relational and contextual. These two qualities make it extremely difficult to disintermediate, as intermediaries help construct the very meaning of a work of art.

While there may be a temptation to consider the market for Non-Fungible Tokens (NFTs) as a counter-example, there are several reasons why this is not the case. The primary reason is that there is very little overlap between participants in the art market and the market for NFTs. Not one of the artists we interviewed had ever made an NFT, and there is almost no overlap between the audience of collectors for NFTs and collectors of other art. In 2021, "the average time between the purchase and resale of art-related NFTs . . . was very short at just 33 days, versus the average resale period on the art market of 25 to 30 years" (McAndrew, 2024). Furthermore, after reaching peak trading and valuation levels in 2021, 95% of NFTs are now estimated to be worthless (Hategan, n.d.). For these reasons, the lessons that could be learned from artists and collectors of NFTs bear little relevance to understanding the dynamics of the gallery-driven art market and how these dynamics have been altered by digitalization.

The Internet makes communication and information flow easier, faster, and cheaper. This has disrupted many industries, but the Internet is not a universal solvent that renders intermediaries obsolete. We suggest that four characteristics of platforms have caused the disintermediation of books, music, film, and television but not fine art.

First, in some markets, browsing a physical store was an important way to learn what products were available. These markets are vulnerable to disintermediation because the Internet can supply that information. This is why the Internet disintermediated bookstores

and music stores. Galleries have websites and are happy to sell online, even if prices are only available “upon request.” Unlike books or music, art is a rival good where each piece is unique, and it is difficult to convey the variations of scale, color, material, and condition on a 14-inch laptop screen. The result is that the visual information provided online may be inadequate or faulty; it is hard for a buyer to know. The additional convenience of seeing art online is often outweighed by these problems, particularly for expensive or large pieces.

Second, the value of art is subjective, and galleries supply expertise for validation. Galleries are intimately involved in the cultural process of deciding what is art and what is good art. This puts them in a very strong position because they are co-constructors of the status hierarchy of art and artists. The information available online is not essential because the most important information stems from the institutions that confirm status, legitimacy, and artistic value. By contrast, intermediate institutions like distributors did not control the status of books or music.

Third, because every copy of a given book or album is identical, anyone who buys the same title is assured of the same product. For these cultural commodities and others like them, with high production costs but low reproduction costs, reaching as many buyers as possible and facilitating distribution to large audiences is a good business model (Hesmondhalgh, 2018). The Internet could disintermediate books and music because it served browsing and distribution functions at much less cost by removing intermediaries. It also allowed these cultural producers to reap the benefits of low reproduction costs. For fine artists, on the other hand, the primary determinant of the price of an artwork is not the markups of intermediaries; it is the artist’s reputation in the status hierarchy of the art market. Buying online does not reduce the cost of art, and most artists do not monetize reproductions of their work; they rely upon money generated by each individual work as it is sold.

Fourth, interactive social media allow ordinary people to post stories or videos online for everyone to see. Some non-professional content creators found they could amass huge audiences and make large incomes. This is why YouTube, Instagram, and similar platforms became so successful. There is no artists’ equivalent to the shared advertising revenue that makes YouTube so lucrative.

Some artists participate in online influencer activity in collaboration with brands and they benefit from shared advertising revenue. It is unclear how such non-artistic activity impacts their artistic reputation or sales. A connection is possible. Artists may promote themselves to boost their profile, hoping to attract attention from collectors, peers, or institutions, but this occurs in tandem with their participation in the existing gallery system. As with our ASP findings, social media use appears as a supplemental “and,” rather than an “or”. The lack of social media impact is supported by recent art market data from McAndrew (2024), who reports a survey of collectors “revealed a significant fall in the popularity of external [i.e., not galleries or auction houses] online platforms.” Hesmondhalgh (2018) seems to be accurate when he says the “increasing penetration of promotional and advertising material into previously protected realms” has transformed cultural production like video and audio content but has had little to no effect on the art market. Despite engaging with social media, artists remain attached to gallery intermediaries to create, sustain, and monetize their reputations.

Platforms effectively increase discovery, facilitate inexpensive and broad distribution of products, and offer monetization opportunities through shared advertising revenue. However, as we have shown, the art market has distinct characteristics that render these benefits largely irrelevant. Intermediaries exist because they serve specific functions. If intermediaries exist because they do more than help consumers discover products, they are unlikely to be removed by digital platforms. In particular, if the intermediaries play a role in determining status and value (see point 2., above), then a platform cannot replace them. Different intermediaries may emerge, but they are likely to replicate the functions of equivalent offline structures.

Digitalization has resulted in disruptive changes in the film, television, books, and music markets. Still, we find the dominant structure of the art market characterized by continuity rather than change. There is no other market where disintermediation has failed as comprehensively as in the art market. A 2022 art market report concluded that “the digital shift had done little to reduce the market’s hierarchies” (McAndrew, 2022: 23). Our examination of ASP supports this finding and illuminates the unique attributes of the art market that resist digital disintermediation.

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Ethical considerations

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Appendix A: Interview Schedule

1. Thank you for agreeing to speak with me, I was wondering if we could start out with you telling me a bit about your life as an artist?

(Notes/prompts: When you decided to become an artist, if you've studied or trained as one, if you've worked with any galleries or within traditional art world structures, and when you first began selling your work if you have sold work before?)
2. What would you describe as your primary job?
3. How did you first find out about the artist support pledge on Instagram?
4. What were your primary motivations for participating in the artist support pledge?
5. How has participating met / differed from / or exceeded your expectations?
6. Have you ever used Instagram or any other digital tools to promote or sell your work?
 - a. If YES → what have you used, and has your experience with #artistsupportpledge been any different?
 - b. If NO → has your experience with #artistsupportpledge changed how you work? Will you continue to use digital tools going forward or will you go back to what you were doing before?
7. What was your experience connecting with other artists through the artists' pledge? (For example commenting on work, making a purchase, getting advice)
 - a. If YES → where did this connection take place, all in app? Or move offline? Was it transactional (one of you buying the other's work) or other communication?
8. How has participation in the artists pledge contributed to your overall sales and purchases of art?
9. Have you noticed any patterns of behavior among viewers, or any interest in certain pieces of yours?
10. What kind of feedback do you get through the artist's pledge and how is this different than what you would typically receive when you showed your work in other settings?
11. How has this feedback changed your approach to your art or how you work as an artist?
12. Please describe any moments that come to mind that mark a turning point in your participation as an artist on Instagram? Perhaps a noteworthy marker of 'success'?

13. As you think about the future, what does success mean to you as an artist?
14. Do you anticipate using social media and online tools more, less or any differently than you currently do?
15. Have any galleries or other institutions reached out to you via Instagram and if so, what was the interaction?
16. Are you interested in or seeking out gallery representation?
 - If yes, what do you think you might achieve working with a gallery that you are not able to do or haven't yet done by distributing your work through Instagram? Do you think the internet or technology has in any way changed the relevance of galleries?
17. How familiar are you with dedicated art selling platforms like Platform (run by David Zwirner gallery), Artfinder, Artsy, or Artsper?
 - a. If YES → have you considered selling your work on these sites? Why haven't you already?
 - b. If you have sold on one of these-→how would you compare the experience to that of selling work through Instagram? Are the audiences different in your view?
18. As an artist, what was the most challenging part of COVID for you?
 - a. If PERSONAL CONNECTION / COMMUNITY answer: have you found any sense of community and connectedness digitally? Or does it feel like a poor substitute for what you are missing? Do you have any ideas of what would be a better solution to this?
 - b. If LOSS OF REVENUE answer: did your participation with the artist support pledge mitigated this? Can you discuss other ways you have changed or adapted to this loss of revenue?
19. How do you think art should be experienced, and how do you think digital tools can be used for this, or can aid this (do you believe art must be seen in person, can people learn about and appreciate art solely through digital channels?)
20. In the past 12 months, roughly how many times did you go to a museum, gallery, or exhibition for work that was not your own?
21. When someone says 'the art market', who or what exactly does that refer to in your mind? What comprises the art market?
22. How would you describe the audience of people who buy art? (Growing? Shrinking? Fragmented? Stratified?)
23. As an artist, are you interested in the phenomenon or NFTs?
24. Do you think NFTs could be an extension of the kind of work you do? Or do you view them as an entirely different medium / not conducive to how you work?

25. As a working artist, how closely do you follow auction sales news?
 - a. If Yes → does that news feel related to your work and the art world you belong to or does auction news feel like an entirely different world of art that is removed from you?

26. In my research about the art market, I have encountered a disconnect where artists do not receive any royalties or financial reward when their work sells in the secondary market (ie: at auction). Do you have any opinions about royalties for visual artists? Is this something you've considered before?

27. Is there anything else you would like to add about the impact of technology on your own practice as an artist or your future career as an artist?

Appendix B: Codebook

1. Art Credential (educational or professional)

This is for any mention of art education, degrees obtained, or working professionally in an art or art-adjacent capacity.

Inclusion criteria: names or type of education, arts college, foundation course achieved, jobs such as teaching art, working in a studio, working in a museum, etc.

Exclusion criteria: jobs that do not have anything to do with art (teaching maths for example)

2. Art Market Institutions

A. Galleries

This is for any mention of art galleries as an institution the artist has worked with, would like to work with, or has any opinions about vis a vis the art world.

Inclusion criteria: references to galleries approaching the artist, why an artist would or would not want to work with a gallery, references to exhibitions held by galleries or a notable gallery show by another artist,

B. Auction Houses

C. Museums

3. Art Market taboos, unspoken rules, protocols

4. Details of being an artist

A. Artistic Identity, process and meaning

B. Materials

C. Interactive – showing art or other materials during interview

5. Affiliation with other artists

6. ASP – permission granted to sell online

7. Buying work from other artists

8. Community

A. Between artists

B. Between artist and purchasers of art (collectors and other)

C. Between artist and gatekeepers / art world figures

9. Financial

- A. making money from art, broadly
 - B. selling art on Instagram
 - C. selling art online, non-Instagram channels
10. Technical and Technical Business
- A. Instagram strategy
 - B. Technology experience other than ASP

Appendix C: Interview Subject Demographics

Because ASP directly links artists and buyers it was particularly conducive to connecting the researchers directly with participants. Communication was initiated with artists in the context of the pledge by direct message on Instagram.

Twelve subjects were interviewed. Eight male artists and four female artists. One artist was in his 30s, four were in their 40s, three were in their 50s and four were over age 60. Eight artists were British, two were American, one was Israeli based in America, and one was Nigerian.