

Article

Sustainable Management of Contemporary Art Galleries: A Delphi Survey for the Spanish Art Market

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Abstract: The art market operates in a very different way from conventional economic markets, ranging from its behaviors of supply and demand, the trading of goods, and the economic agents intervening in it. In addition, it is a highly unregulated market, with very little standardized information in economic terms. This paper focuses on art galleries, which are the most influential intermediaries in the Spanish primary contemporary fine-art market and perform a role that goes beyond the mere distribution of works of art. This study develops and applies a prospective methodology based on the subjective information compiled by experts, known as the Delphi method, to identify and evaluate the factors that determine the current situation and future outlook for Spanish contemporary art galleries. The results show, on one hand, that the method employed constitutes a valid option to provide reliable information. In addition, they show that the survival of these organizations will depend on their ability to adapt to the changing conditions of the economic environment, reactivating and internationalizing demand, and redirecting their business model towards sustainable management by implementing appropriate business management models and techniques.

Keywords: contemporary art market; art galleries; sustainable management; Delphi method; foresight study

1. Introduction

The art market is an area of study which has considerable peculiarities from an economic perspective. Largely unregulated, with its own rules based on handshake and trust [1], it operates in a very different way from a conventional economic market, ranging from its behaviors of supply and demand, the trading of goods, and the economic agents intervening in it. In addition, it is one of the markets for which there is a very small amount of economic information available. Therefore, although it has received some attention from research, there are still many aspects in the market that need to be explored. Specifically, this paper focuses on the contemporary fine-art (visual art) market, whose main players, as discussed below, are the artists or producers of the goods being traded, and the buyer of these goods, whether (public or private) collectors or occasional buyers. This sector, which is popularly referred to as the “arts sector”, is made up of organizations whose *raison d’être* is a unique product, a work of art that has not been designed to be mass produced (such as films, records, and books).

One of the most striking peculiarities of the common operating processes of the art market is the absence of a unified economic theory [2]. The studies carried out to date, based on different hypotheses, have endeavored to shed light on various aspects of the market, concluding in some cases that there is

no point of equilibrium in the market itself. The elasticity of supply is non-existent [3], since an increase in demand does not alter the number of products offered: works of art are unique and inimitable and cannot be mass produced to satisfy increases in demand. Other authors, however, have identified closer relationships between the art market and other asset markets. [4] pointed out that art behaves in the same way as other assets, with a positive relationship between profitability and risk, the difference being that changes in these variables are not due to economic factors, as occurs in other markets, thus inferring that these shifts must be motivated by cultural forces [2]. Ginsburgh and Jeanfils [5] concurred with this, relating the behavior of the secondary art market with the stock market, pointing out that there are no long-term links between the two markets, although in the short term, the stock market can influence art market transactions. Chanel [6] also concluded that financial markets react quickly to economic fluctuations, so that profits generated in these markets can be invested in the art market. Therefore, shifts in financial markets can be used as indicators to predict variations in the art market in the short term.

Research does seem to agree, however, that it is impossible to draw accurate and definitive conclusions about the art market as a whole, since many of the variables that converge and affect it cannot be measured in economic terms. In addition, the longer the time horizon, the greater the uncertainty as to the behavior of the market, since the tastes, fashions and trends associated with works of art cannot be easily determined [7]. In terms of changes in the market over time, [8] demonstrated that these shifts were mainly related to cultural phenomena rather than to economic losses or gains.

Another of the defining characteristics of the art market is the unique nature of the goods being traded. Works of art are not a standard commodity and therefore traditional and conventional rules on price setting, depreciation, and profitability are not applicable. Several factors determine that works of art are not ordinary consumer goods: each of them is unique, has a special symbolism and is a guarantee of longevity [9]. Their value neither diminishes nor is depleted over time; they do not have a logical depreciation compared to other assets or goods, though their value can fluctuate in the market. It is precisely this aspect, their market value, which marks the radical difference in behavior of these goods: works of art do not follow an economic logic when it comes to fixing market prices since, unlike the rest of goods, they have a significant symbolic value. Works are expected to convey sensations, intellectual insight, and singularity to the beholder. This symbolic value is an abstract one, which is very difficult to transpose in economic terms, but it determines the market price of the work. In the case of contemporary art, there are several factors that have a bearing on the setting of market value [10,11], such as the artist's track record; the technique, dimensions, and production cost of the work; the prestige and reputation of the gallery owner who represents the artist in the primary market [12]; and supply and demand behavior.

The economic agents who participate and interact in this market are the artist (the producer of the traded goods) and the collector (who acquires the goods and injects capital into the market). The remaining players act as intermediaries in this process: gallery owners, auction houses, art dealers, curators and critics, museums, and art shows [13]. According to how the interactions between these agents take place, there is a difference between the primary market, whose main middleman is the art gallery which interacts directly with the artist, and the secondary market, where the main agents in terms of turnover are usually the auction houses [7].

In the Spanish contemporary art market, the art gallery is the most important intermediary agent, asserting itself as a driving economic force and accounting for 80% of total market value in 2016 [14]. Galleries have different functions. In the primary market, artists supply galleries with original works of art which are then distributed to individual and institutional collectors. In this context, the gallery assumes a role beyond that of a simple distributor of art: the gallerist promotes the artist's career with a long-term view and "places" the work with important collections, interpreting the body of work for collectors and taking over administrative functions for the artist [15]. Thus, the relationship between artist and gallerist can be characterized as a "deep partnership" [1]. In the case of well-known artists,

be they contemporary or historical, the gallery owner becomes an intermediary that is more involved in the purchase and sale of works of art on the secondary market.

From a marketing perspective, there is a lack of literature on the primary art market, the distribution of art and the relationships between the channel players [1]. This has been compounded by the economic downturn that has affected cultural organizations, which is at the heart of the difficult financial situation faced by most art galleries in the contemporary art market, with insufficient income that often leads to closure. Badia and Lo Morello [16] pointed out that this situation is directly correlated with the current contemporary art gallery business model and they stressed the need for these galleries to refocus on innovative ways of creating social and economic value and achieving financial sustainability. Furthermore, in the global context, the areas of art and culture need to be linked to business. Cultural institutions are increasingly called upon to do business internationally and increase their competitive advantage. However, only those that include market orientation in their operations and efficiently manage their different target groups will be able to improve their competitive advantage [17]. Consequently, the changing political and economic environment in which these cultural organizations operate has begun to modify their core values and realities. The traditional socio-cultural objectives on which art organizations based their strategic management and operational processes have been displaced by the concepts and tools of the business environment, which are gaining ground in these entities [18]. Art management is a discipline in which research has developed considerably over the last 25 years [19].

In view of the aforementioned aspects and following the argument used by [20], which shows how the local and socio-cultural context determines market development, highlighting the active role of intermediaries in this process, this paper analyzes the situation of the main mediator in the Spanish contemporary art market: art galleries. The objective is two-fold: firstly, to delve into the nature of this intermediary's relations with the other agents in the contemporary art market and, secondly, to analyze the business formulas of these organizations as a way to redirect their practices towards sustainable management that will secure their survival in the market. The fact that they are so closely related to the other market agents makes them an ideal subject for study: The difficulties they encounter may also be applicable to other agents and this can lead to the identification of issues that are common to the market. In addition, the current situation of galleries is a good example of the present-day status of the art market. The paper contributes in three ways to the literature on the contemporary art market and galleries: firstly, it characterizes the art market, analyzing its position in the economic environment and pinpointing the relationships between the agents who work in it; secondly, thanks to the qualitative methodology used, it allows the opinions that the market agents have on these aspects to emerge; and finally, it identifies the main challenges faced by art galleries and proposes possible courses of action to deal with them.

However, attaining these objectives involves methodological drawbacks due to the scarcity of prior information that would enable the statistical validation of results. The lack of factual information that can be obtained directly from past or present reality makes it necessary to resort to subjective information and the use of exploratory techniques. We propose the application of a methodology based on qualitative techniques, the Delphi method, which, a priori, represents a very efficient resource to obtain the required information. The Delphi method is a structured communication technique involving a group of people who provide valuable information to solve a complex problem [21]. It is noted for its flexible design, the fact that it does not require physical contact between experts [22], and for the fact that the requirements regarding the size of the panel of experts are relatively modest [23]. In addition to this advantage, it can also identify divergent opinions and harmonize positions regarding the current situation and the future proposals for the organizations under study. As [1] stated, the art world is an insider market full of implicit rules, and is a market of handshake and trust, which needs to be observed rather than quantified.

This paper is structured as follows: Section 2 offers a characterization of contemporary art galleries in Spain, describing their role in the fine-art market and their relationships with other agents.

Section 3 analyzes the principles and characteristics of the Delphi technique, as well as the design and development of its application. Section 4 deals with the statistical control of the answers and the results of the Delphi analysis. Finally, Section 5 discusses the results and Section 6 sets out the conclusions that demonstrate their usefulness and validity.

2. Art Galleries in Spain

Art galleries are the most important intermediary agent in the contemporary art market: they are the link between artists and buyers (supply and demand), and connect other agents. They contribute to building market value [24], functioning as gatekeepers to the art market by selecting a limited number of artists whose work they seek to market [25,26]. In addition, they actively aim to “make markets” for new art, creating exhibition spaces where they organize solo and group shows. They develop networks among curators, critics, museum directors and others who possess the symbolic capital to consecrate art, or to produce belief in its value [27]. Only once this belief is produced and an artist establishes a reputation are art dealers able to sell their work and raise its price [28]. In short, art galleries perform an essential function both for the valuation and intermediation of art [20].

In 2016, the art gallery industry in Spain consisted of 2845 registered companies, of which 650 generated around 70% of total sales. The bulk of Spanish galleries tend to be small companies, with relatively low turnover, and more than 68% billing less than €500,000 [14]. The majority are individual entrepreneurs who work in the industry because of the close relationship they have with art. They do not focus on the profit to be made from the business, but rather use it to promote art and culture in society. Most of them operate in the primary market, which accounted for 77% of sales in 2016, and promote young and mid-career artists. Nevertheless, Spain’s major cities (Madrid, Barcelona) have some galleries with a high volume of business, mainly operating in the secondary market. Eighty percent of Spanish galleries deal in contemporary art, followed by modern art (11%), since the artists that work in the primary market are all contemporary.

Galleries are still the most popular sales channel, with 54% of market share in 2016, followed by online sales (both through galleries’ official websites and intermediaries) and art shows. In the secondary market, the gallery works just like many other trading companies: it buys the product and then sells it for a higher price, thus obtaining a profit margin. Gallery owners are in charge of buying works that they find interesting either because of their personal tastes or because they believe that they will be able to make greater profits in the future by predicting changes in the artist’s value. In this scenario, the purchased work remains in stock until a decision is made that it is time to put it on the market. Galleries make a profit from the difference between the initial price they have paid, and the amount received from the subsequent sale of the works. This type of market dominates the global art world [29].

The primary market, however, is somewhat more complex, since gallery owners first must select the artists whose work they want to exhibit in their galleries throughout the year. One of the criteria used may be based on previous choices made by other gallery owners as a way of minimizing the risk associated with this artist, since this gives an idea of how the market has reacted to his or her works. Other galleries, on the other hand, rely on their own criteria which they have fine-tuned over the years: they look for artists based on their own personal tastes, disregarding the sales factor, yet maintaining the conceptual aesthetics to which their clients are accustomed. In terms of pricing, it is the artist who provides an estimate of the market value he or she considers to be in line with his or her work. The gallery owner adjusts the proposed initial price based on the artist’s track record and current market value. Most gallery sales in the primary market take place at national and international fairs, as these concentrate potential buyers.

The most important factor for gallery owners in terms of their relations with their clients is the promotion of culture which is achieved, in their eyes, by their customers purchasing works of art. Their motivations go beyond a mere profit orientation [20]. The aim is to make the act of buying art something normal and routine, so they usually give their customers many purchasing options,

although some of them do not benefit the gallery from an economic point of view, such as delays in customer payments, which can result in growth and expansion issues for some galleries, especially smaller ones.

Galleries tend to have a regular customer base and many sporadic clients. Most regular clients are institutional: museums, foundations, and companies with specific art departments (insurance companies, banks, etc.). There is also a small number of private collectors at national level, who have been hard hit by the economic crisis and whose purchases have fallen by more than half compared to the onset of the recession. Today, most private collectors who continue to buy art on the Spanish market are foreigners, mainly from European countries such as France, Germany, and Sweden.

3. Materials and Methods

The use of subjective information, drawn from the opinions or judgements of recognized experts in a particular field of study, is an undeniable contribution to scientific knowledge in cases where the research lacks information that can be gleaned from reality. However, such opinions may be biased if they are not guided by a helping hand. The use and development of methods to support the elicitation, structuring, and evaluation of expert knowledge are essential to reduce or eliminate bias. These methods generate the opinions of the experts and provide a structured methodology to collect and process them, as well as a system to measure and monitor their quality.

The use of the Delphi method is proposed in this work, since it fulfils the aforementioned requirements due to its capacity to generate knowledge and offer an effective and efficient perspective of the subject under study. Delphi is a qualitative, subjective, and intuitive exploratory technique for foresight studies and centers on the opinions of experts on a particular subject [30]. It also has the advantage of being flexible in design; experts do not need to meet in a group [22], and the requirements regarding panel size are relatively modest [23]. This procedure is the one that adapts best to the exploration of elements that require a combination of scientific evidence and social values [31]. For the above reasons, the Delphi method was considered to be the most suitable tool available for the present study, requiring human decisions on different economic and social issues. Another strong reason was the need to consider divergent opinions and reach a consensus on the different views of the art market and art galleries in Spain. Different authors [32–36] have pointed out that the Delphi method not only seeks a consensus opinion, but identifies divergent opinions, which is sometimes more important.

The research hypothesis we assumed regarding the methodology was that a group of recognized experts in the Spanish art market would together accumulate more experience and knowledge than the sum of the individual members. The combined judgement of the group, with a highly developed capacity for criticism, was considered to be more suitable than that of any one individual to analyze the current situation of the art galleries operating in the Spanish contemporary art market. Despite the advances made by this technique since it was first used, to avoid its most critical and controversial aspects, its key design elements continue to be anonymity, iteration, controlled feedback, and participating experts [36–38]. Anonymity is achieved by using questionnaires, which eliminates the so-called “leadership effect”, and their successive iteration in different rounds allows individuals to re-consider or even modify their views without losing face in the eyes of other experts. Controlled feedback is provided between iterations, so that the members are aware of the opinions of their colleagues and can adapt or modify their opinion should they deem the views of others to be more suitable than their own. The group response is arrived at by calculating the statistical mean of individual estimations in the final round, showing the level of consensus reached as well. The method consists of several successive rounds of questions that are answered by the experts. Once all the answers from the round have been obtained, those which coincide are discarded, so that in successive rounds the other questions on which no consensus has been reached will be raised once again, thus trying to modify the answers and move towards group consensus.

The research included the selection of experts, the design of questionnaires, the statistical analysis of the responses and, finally, the interpretation and evaluation of the results.

3.1. Panel of Experts

The selection of the group of experts is one of the decisive phases in the Delphi method, to such a degree that the success or failure of the method will be conditioned, to a large extent, by the experts who have been chosen to participate in the panel. This fact dictates that the characteristics required of potential participants must be identified with the utmost care. The most common selection criteria focus on in-depth knowledge of the subject in question. In addition, the potential candidates must be very willing to participate. One of the factors that can modify a group response is the appearance of tendencies towards the profession or region the members belong to. To ensure maximum objectivity, any possible bias among group members must therefore be sounded out and allowed for to prevent distortions in the group response [39]. In this case, the bias that may have the greatest influence on the study is that of professional dedication in the sector under analysis, as certain questions in the questionnaire may lead to very different opinions depending on who answers it. The geographical area can also distort information; cities such as Madrid and Barcelona are more relevant and dynamic from a cultural standpoint, with more activity in the art market than other less influential cities.

The criteria used in the selection process were as follows:

1. Professional dedication to the art market. Experts were chosen from three professional fields, which in turn correspond to three of the most active economic agents in the market. The aim of this was to make the final group as heterogeneous as possible.
 - (a) Artists: active contemporary artists with different age ranges and professional backgrounds were selected to obtain the most heterogeneous group possible.
 - (b) Gallery owners: gallery owners from different Spanish cities and with varying degrees of influence in the market were selected. The market in which these galleries operated was also taken into account: primary or secondary market.
 - (c) Art critics/curators: these were chosen based on their importance and experience in the market. In this group, the degree of knowledge, reputation, and track record were fundamental.
2. Contemporary art collectors: the inclusion of this group of experts in the study was considered significant, since they represent a large part of contemporary art clients and consumers. They represent market demand and it is interesting to find out their opinion on why they buy art or why they stop buying it.
3. Geographical area: this refers to the location in which the experts are located, which in this study was Spain.

The size of the panel of experts can vary for a whole host of reasons. Many studies [39] agree that there should be a minimum of seven and a maximum of 25. Below this minimum, the room for statistical error is high and having more than the maximum does not produce a significant improvement in the results. The group that participated in the first round was composed of 25 experts: 36% artists, 32% collectors, 18% art critics/curators and 14% gallery owners.

3.2. Questionnaires

The questionnaire was drawn up with closed-ended questions, i.e., it only featured a limited range of previously established responses and could only be answered with a numerical estimate or a numerically objective system [40].

Various types of closed-ended questions were used:

1. Dichotomous: the expert had to choose between two opposing options, generally “yes”/“no” or “for”/“against”.
2. Multiple choice: these were questions with several closed-ended options from which the expert had to choose.

3. Likert-type intensity qualitative scales: a statement was presented to the subject and he or she was asked to rate it on a scale from 1 to 5. A negative extreme and a positive extreme were determined, leaving the determination of intermediate ranges to the expert's discretion.

Once the questions had been defined, the questionnaire was created on the Google Forms platform. This platform was chosen for the ease with which the obtained results can be managed, but above all because it is easy for the experts who respond to the questionnaire, since they only must click on the attached link and send the answers once all the questions have been completed. Making it easier to complete the questionnaire can improve participation and the response rate.

A pilot test was carried out at the beginning of June 2018, by sending the questionnaire to two experts. After this test and following the suggestions made by the experts, a series of modifications were made before the questionnaire was considered valid for the study. Subsequently, an email was sent in the second week of the same month to the selected participants explaining what the study consisted of and what their contribution to it would be. This email included a link to the final electronic questionnaire so that it could be filled in easily and quickly (electronic questionnaire available on the following website (in Spanish): https://docs.google.com/forms/d/e/1FAIpQLSeyI6_aNKPRWECI2Wb4huqVSUzLdxwkeUT-87XNGSOCgvi8SQ/viewform?usp=sf_link). After leaving an estimated response time of one week, the results were statistically analyzed. Based on these results and on the fact that no consensus had been reached on some of the responses, a second questionnaire was drawn up and sent to the experts in the second half of June 2018. In this second round, only the issues on which no consensus had been reached were repeated. Participation in this second round was identical to the first, with all the experts who took part in the previous round answering the second questionnaire. Finally, after receiving answers a few days later, the final results of the study were analyzed and the conclusions of the study were obtained.

4. Results

Once the last round of consultation had been completed, the individual responses of the experts were analyzed and the results of the Delphi application were obtained. The analysis of these results implied their evaluation at three levels of control: Centralization, or the central tendency of individual estimates; dispersion, or consensus of the responses, and the stability of the opinions.

4.1. Centralization

To assess this control parameter, we chose to use the median (w), since this made the group response more centralized, compared to the use of the mean. The use of the mean can produce misleading results, as the group's core response is influenced by extreme answers [41]. In the case of dichotomic questions (for example, being in favor of or against the need for a Patronage Law in Spain), the group response was expressed by the mode (μ), which represented the most common response.

4.2. Dispersion/Consensus

Consensus in the group response represents the absence of dispersion or the convergence of expert replies. The existence of a degree of dispersion in the individual responses is normal, since the aim of the Delphi method is to reduce this in each of the iterations carried out. Dispersion was measured through the *k* interquartile interval or range (difference between the third and first quartile [$q_3 - q_1$]), given that it is not overly influenced by outlying values. Consensus is inversely proportional to the interval width $k = [q_3 - q_1]$, i.e., the greater the width, the lower the degree of consensus and vice-versa. Unanimity is produced at $k = 0$ and after values of $k \leq 1$, an acceptable consensus can be assumed.

Table 1 shows the percentage results of responses that reached consensus level ($k \leq 1$) in the first and second rounds. There was a notably high degree of consensus in the first round (77.78% of the items), and consensus was achieved after the second round in more than 94% of the responses.

Table 1. Consensus criterion.

Questionnaire	
$k \leq 1$ in Round 1	77.78%
$k \leq 1$ in Round 2	75.00%
$k \leq 1$ Total	94.44%

4.3. Stability

Stability is understood as the lack of significant variation in the opinions of experts in successive rounds, irrespective of the degree of consensus reached. Thus, after a series of iterations, the point will be reached at which experts do not change their opinion, regardless of the number of iterations in which they participate, and the results will then be stable. This fact determines the number of iterations or consultation rounds in the Delphi application. More than two or three iterations are rarely used because most of the changes are made in these initial rounds.

The existence of consensus implies stability, but the reverse is not necessarily true, as stability can also take place in the absence of consensus. Stability is measured in different ways in the literature [42–44], such as the relative interquartile interval variation of the response distribution in successive rounds, the relative variation of the median in contiguous rounds, and the percentage of experts that change their opinion. The Delphi method does not aim to force consensus *per se* on the group of experts, and response stability should be implemented as the finalization criterion [44]. However, in the first Delphi consultation round, stability can only be deduced from the existence of consensus, so that, at this stage, the criterion of stability is equal to consensus.

In our case, it was not seen to be advisable to carry out more than two rounds. The group opinion about the issues that corroborated the predetermined consensus ($k \leq 1$) in the first round was considered to be stable, and accordingly these issues were removed in the second iteration.

Conversely, aspects that did not reach a degree of consensus did not meet the finalization criterion either, so these were assessed again in the second round. In these cases, response stability was taken as the finalization criterion, measured by the relative interquartile interval variation of answers in two subsequent rounds. If the relative interquartile interval (k_R) is established as the interquartile interval divided by the median (w), the variation (Δk_R) will be equal to the difference between the relative interquartile intervals of the following two rounds, i.e.:

$$\Delta k_R = k_{Rn} - k_{R(n-1)}, \quad (1)$$

When this variation is between -0.25 and 0.25 it is assumed that a satisfactory level of group response stability has been reached, in which case this response will be considered stable. However, the consensus level after the second round (see Table 1) meant that these responses also reached the stability criterion and, consequently, could be taken as the definitive group response.

Table 2 shows the statistical summary of final results obtained after the second round.

Table 2. Statistical summary of final results.

Item	Statistics *					
	w	μ	s	q ₃	q ₁	k = q ₃ - q ₁
Overview of Spanish art market [(1) Strong–(2) Average–(3) Weak]	-	³ Weak market	0.64	3	3	0
Competitiveness of the Spanish market in terms of prices [(1) Competitive–(2) Not competitive]	-	² Not competitive	0.48	2	1	1
VAT conditions the market [1 does not condition–5 totally conditions]	5	-	1.07	5	4.25	0.75
Appropriate regulation between artist and gallerist [1 totally inappropriate–5 very appropriate]	2.5	-	0.92	3	2	1
Need for greater protection and regulation for the artist as a professional [(1) Yes–(2) No]	-	¹ Yes	0.28	1	1	0

Table 2. Cont.

Item	Statistics *					
	w	μ	s	q ₃	q ₁	k = q ₃ – q ₁
Aspects that should be amended in terms of protection and regulation for the artist as a professional	-	3 Modify and improve the self-employment contribution	0.56	3	2.5	0.5
How adequate is the level of public expenditure on contemporary art [1 totally inadequate–5 very adequate]	2	-	0.52	2	2	0
Need for a Patronage Law in Spain [(1) Yes–(2) No]	-	1 Yes	0.19	1	1	0
Sales of contemporary art will increase in the short term [(1) Yes–(2) No]	-	2 No	0.48	2	2	0
Main motivation for buying contemporary art [(1) Passion for art–(2) Investment–(3) Other]	-	1 Passion for art	0.64	1	1	0
Lack of appreciation of contemporary art by society [(1) Yes–(2) No]	-	1 Yes	0.19	1	1	0
Causes behind the lack of appreciation of contemporary art [(1) Cultural education–(2) Lack of governmental support–(3) Public preference–(4) Lack of awareness–(5) Other]	-	1 Lack of cultural education	1.11	2	1	1
Main challenges facing galleries over the next 5–10 years	-	1 Finding new clients	1.30	3	1	2
Factors which account for galleries' recent need to internationalize	-	2 Scant Spanish demand and low purchasing power	0.86	2	1	1
Will Brexit have an impact on the Spanish contemporary art market? [(1) Yes–(2) No]	-	1 Yes	0.48	2	1	1
Level of impact of Brexit [1 insignificant–5 very significant]	3	-	1.08	4	3	1
Need for independent cultural and political institutions [(1) Yes, this is necessary–(2) No, it is not necessary]	-	1 Yes	0.34	1	1	0
Existing level of independence [(1) very independent] [(5) not at all independent]	4 Not ind.	-	1.00	4	3	1

* w: median; μ : Mode; s: Standard deviation; q: Quartile; k: Interquartile interval.

5. Discussion

The final evaluation of the results obtained with the Delphi methodology involves verifying its reliability and validity. The first refers to the capacity shown by the application to construct the real situation from the contributions of the participants. The second refers to the capacity of the results to be applied to achieve the objective for which they were obtained.

Another fundamental aspect is the level of participation and commitment of the members of the panel. Of the 25 initially selected experts, 22 completed the two rounds of the study, giving a participation index of 88%, a figure which is highly significant for this type of studies. The final number of experts validated the results obtained [40]. It is important to point out that none of the experts dropped out in the second round which, given that their cooperation was voluntary and unpaid, demonstrates their interest in the subject under study.

The first result derived from the study which reflects its degree of reliability, was the high level of consensus reached among the experts, as shown in Table 1. The Delphi method assumes that if a high level of consensus is achieved, higher quality information outputs are provided insofar as they are closer to the real situation. Consequently, the results of the Delphi study provide a reliable characterization of the current situation and future perspectives of Spanish contemporary art galleries.

The Spanish contemporary art market is considered by experts to be a weak market, with little international influence, and this perception was shared *unanimously*. There are few influential artists at international level, the bulk of Spanish galleries are small companies (between 1 and 3 workers) and there are few private collectors, due to a lack of purchasing power among the general population and to the negative impact of the recent economic crisis. This expert perception of market weakness is consistent with macroeconomic figures. In 2016, Spain's share of the global art market in terms of value was just under 1% and represented just over 2% of the value of art and antique sales in the EU [29].

The general range of Spanish contemporary art on offer comes mainly from young artists who have little experience at present and are the least recognized and renowned. Therefore there was

also consensus among the experts over another of the market's weaknesses, namely the fact that the prices charged by Spanish artists are not competitive in comparison with foreign artists with similar backgrounds. In this sense, all the panelists agreed in emphasizing how the VAT (Value Added Tax) levied on works of art in Spain significantly conditions this market. This aspect generates widespread discontent among the various market players. Firstly, according to the current tax rate, gallerists must add a VAT rate of 21% to their sales, which is a higher percentage than in other European countries. This makes Spanish galleries less competitive in international markets and fairs, where galleries from other countries can sell works by the same artists at cheaper prices. Therefore, gallery owners point out that if the Spanish industry wants to be competitive on the international market, VAT must be reduced to bring the applicable rates into line with the rest of Europe. In addition, they also identify this as one of the main reasons for the low purchasing levels of Spanish contemporary art. Moreover, this taxation aspect also undermines the competitiveness of contemporary Spanish artists, causing the price of their works to be substantially higher than those of foreign artists with a similar background.

Pricing of contemporary works of art is a controversial issue in the art market. As [10] pointed out, buyers of contemporary art face a problem of fundamental uncertainty, because what passes as quality is difficult to determine, and buyers can hardly estimate how a specific piece of art will perform as an investment. The value of an art work or artist originates in an intersubjective process of assessment and conferring of reputation by experts in the art field, such as gallery owners, curators, critics, art dealers, journalists, and collectors, who help establish the artistic reputation of a work or an artist. The quality signals emerging from the art field enable buyers to assess the economic value of art works. Other authors [45] have explored the convergence between the market-oriented actions of commercial art galleries and the exhibiting choices in the museum environment. The convergence between museums' and galleries' choices not only jeopardizes the traditional hypothesis of independence of the art system but can also produce a lack of information balances and speculative behavior. They concluded that, at least in the short term, there are set common preferences and expectations, which could engender higher speculative risks.

The current regulation regarding the contractual relationship between artists and gallery owners is considered to be acceptable, albeit with room for improvement. In this case, however, an analysis of the experts' responses was carried out by professional group, as biases were envisaged in the experts' responses depending on their professional involvement in the market under study. The majority (62.5%) of the artists' subgroup considered the current regulation as being "totally inappropriate (50%)" or "not very appropriate (12.5%)", while the entire subgroup of gallery owners considered this regulation to be "appropriate (60%)" or "very appropriate (40%)".

There was *unanimity*, however, in recognizing the need for greater protection and regulation for the artist as a professional, or for introducing improvements to existing schemes. Nevertheless, identifying the aspects that should be amended required a second round of consultation to reach a consensus. In this round, the experts agreed on the need to modify the Social Security contributions paid by artists as self-employed workers, from a fixed contribution to a variable payment depending on their monthly income, to avoid constant registrations and deregistrations of artists coinciding with periods of activity and inactivity.

Public support for the art market was another aspect that the experts were asked to address. Spain has three tiers of government: central government, regional government, and local government. The level of public spending and funding for culture has fallen dramatically in recent years, coinciding with the major economic recession. The bulk of public expenditure on culture by the three tiers of government took place from 2007 to 2009. After this, expenditure fell drastically because of budget cuts resulting from the economic slowdown. Public spending has continued to decline since then, though it remained roughly the same between 2013 and 2015. These cuts have seriously affected the cultural industry, in general, and the contemporary art market, in particular, further exacerbating the effect of the crisis. In 2015, the amount spent on culture by the Spanish Central Government was €672 million, while regional governments spent €1.081 billion and local governments spent €3.017 billion, which

represents 0.06%, 0.10% and 0.28%, respectively, in terms of their GDP [46]. The experts described these figures as insufficient (“level of public expenditure: inadequate”) and were *unanimous* in this respect. This opinion is corroborated when the aforementioned figures are compared with those of other neighboring countries, such as France, for example, where central government expenditure on culture was equivalent to 0.16% of its GDP in 2016 [47].

As a result, of the above, the need for a Patronage Law in Spain, promised by the various and successive governments in recent years, but as yet undeveloped, again achieved *unanimity* among the panel of experts. The enactment of this Law would be very well received by the sector in general and would foreseeably improve the situation in which the contemporary art market currently finds itself, since the purchase of art by private institutions and companies would increase, thus reactivating the market. The experts also stated *unanimously* that sales of contemporary art in the short term will not increase, which is why they consider this Patronage Law necessary.

In relation to demand in the art market, the experts *unanimously* agreed that passion for art is the main motivation for buying contemporary art, rather than considering works of art as investments. Some experts, however, added that it is a combination of both, along with an intention to maintain assets, as more and more buyers are investing in contemporary art for profit. In the case of Spain, the fact that the main motivation for purchasing art is passion implies a very small niche group and limited demand, since not everyone understands this type of art or likes it.

In this sense, there was also *unanimity* regarding the existence of a marked lack of appreciation of contemporary art by most of the population, which experts attribute to the general public’s level of cultural education. In 2016, expenditure by Spanish households on cultural goods amounted to €14,099.4 million, representing 2.7% of total expenditure on goods and services. However, a breakdown of this expenditure reveals that 47.9% corresponded to television, data processing, and internet fees, compared to 22.2% for books and periodicals, and 16.3% for cultural services [46]. Some experts also provided additional qualitative information, indicating other causes, such as the poor visibility of galleries and the predominance of television, with little cultural and educational content. Other experts point to flawed transmission of the fundamentals and languages of contemporary art, resulting in confusion for most of the population.

The experts on the panel expressed major discrepancies when it came to taking a stand on the main challenges galleries will have to face in the near future, an aspect in which no consensus was reached after the two rounds of consultation. However, the most recurrent response was the need to find new customers, followed by the company’s funding methods and participation in trade fairs. The search for new clients, a consequence of the scarcity and restricted size of Spanish demand, is the main reason behind the growing need for contemporary art galleries to go international. It reinforces the idea that Spanish demand for contemporary art is low, due to the fact that the main motivation for buying works is a passion for art and very few people in Spain have cultural taste to understand and want this type of art. To internationalize, galleries must take part in fairs, so that Spanish art is made known to potential foreign buyers. At the same time, galleries must promote and advertise more, to attract foreign artists and breathe new life into the Spanish market. As regards company funding, the difficulties of most of these companies in accessing credit have already been pointed out, since they are small and have irregular income due to the nature of their economic activity.

Finally, the experts spoke about the impact of Brexit on the contemporary art market in general. It should be noted that the United Kingdom is the largest importer and exporter of art in Europe, accounting for 62% of the European Union’s share and 21% of the global share. Therefore, if the United Kingdom were to leave the European Union, this would not only be detrimental to Spain, but to all the member states, as many countries depend on its stock. In addition, there would be a significant decline in trade due to new, more restrictive tariff policies and increases in VAT on imports and resale fees [14]. In the case of the Spanish market, however, as it has little influence at international level, experts believe that this fact would only have a moderate impact.

Considering the aforementioned results, Table 3 provides an analysis of the Strengths, Weaknesses, Opportunities and Threats (SWOT) of galleries in the Spanish contemporary art market.

Table 3. SWOT analysis of contemporary art galleries.

Strengths		Weaknesses	
-	They are very flexible over customer payments, regarding terms and methods of payment.	-	Mostly small companies with very low turnover. Only a minority have the reputation and size to be able to invoice considerable amounts in the market.
-	It is the market's most widely used sales channel.	-	Due to their structure and the way they work, they must bear considerable operating costs, which greatly reduces their profit margin.
-	They serve as a link and connect all the market's agents.	-	Very few actual sales in the gallery.
Opportunities		Threats	
-	Current reactivation of consumption due to the recovery period after the global financial crisis.	-	High VAT rate compared to other European countries, which means that prices are not competitive in the international market.
-	Improvements in internationalization processes: greater facilities to encourage the presence of Spanish galleries outside Spain and an increase in contracts with foreign artists to hold exhibitions in Spain, which improves the supply of galleries.	-	Lack of appreciation of contemporary art by society.
-	Increase in the number of online artwork sales.	-	Possible effects of Brexit on UK tariff policies.

6. Conclusions

The contributions of this study can be summarized in two aspects: Firstly, the validation of the methodology used and, secondly, the usefulness of the real information provided. The participation rates show the social interest in the subject. The reliability of the results is supported by the *consensus* reached.

The Spanish contemporary art market is characterized by the primacy of galleries, which serve as a link to other economic agents and play a crucial role in the market. However, in the context of the global crisis that has hit cultural organizations so hard, especially in Europe, the contemporary art market shows contradictory results. The international art market, measured by auction results, has performed and is still performing well and is even increasing general sales and revenues. In particular, contemporary art represents big business for auction operators, becoming one of the most profitable sectors in the art market [16]. Despite this positive trend, contemporary art galleries are struggling to cope with a difficult situation, the origin of which lies in several factors.

Firstly, the context, characterized by the delocalization of the bulk of modern and contemporary art sales to the United States, as well as the emergence of new competing markets, such as China and new powers, such as India and Brazil. These changes that are taking place in the field of art at global level, together with the recent world recession, are the origin of the decline in European and, consequently, Spanish sales. This is compounded by the weakness of the Spanish market, with scant demand and low purchasing power.

Secondly, the galleries' business model. Most of the galleries in the Spanish market are small and operate in the primary market, discovering new artists and acting as a springboard for them at the beginning of their careers. Launching these artists implies many risks and expenses, since there is no guarantee as to how the market will react to these new talents or the number of sales that will be obtained. Their high operating costs are mainly incurred as a result of their participation in national and international fairs, which galleries now must attend more frequently to find new buyers. As a result, galleries are not economically viable, and their profit margins are much lower than those of normal businesses. Debt levels are very low because small galleries have difficulty in accessing credit. This is compounded by the conservative perception of many gallerists, who prefer not to take out loans they are not sure they can pay them back due to the irregular and unpredictable nature of sales. However, the existence, in general, of favorable financial leverage makes it advisable to refocus these companies' borrowing strategies, increasing debt levels, and thus reducing deep-rooted financial conservatism.

Another aspect that has emerged in this research is the special nature of the relationships of art galleries with their customers, collectors and buyers, and their suppliers, the artists, when they operate

in the primary market. On one hand, new artists entering the market are unknown and the products they provide (works of art) require a lot of explanation and evaluation. On the other side of the market, collectors and investors are unfamiliar with both the artist and his or her work, so it is the gallery owner's job to close the gap between artists and collectors/investors [48]. In their relationship with artists, gallery owners perform crucial functions: they promote the work of the chosen artist, put it on the market and sometimes determine the market value of their work, thus accepting a variable level of risk, which can be high on many occasions. Gallery owners' relationships with clients also have different characteristics. As [1] pointed out, contrary to other behavioral channel models focusing on the manufacturer-retailer relationship, the art market also needs to account for a very powerful end customer: the art collector. In these relationships, the most influential element of the market is the reputation of both the artists and their gallerists [1,11,12,48].

The new and upcoming challenges facing Spanish contemporary art galleries can be summed up in three points. Firstly, the necessary reactivation and internationalization of demand. In this sense, the experts identified two types of necessary actions: The approval of a Patronage Law, to reactivate demand from companies and institutions; and the improvement of communication and promotion among the general public, conveying a clearer message about what contemporary art is, in an attempt to change the apparent lack of appreciation of the majority of the population towards this type of art. Secondly, the lack of public spending and funding on culture, which has declined steadily since 2009, following the economic crisis. In accordance with the concept of the sustainable management of culture, we must finance culture to exist, and not to earn money [49], from which it follows that public support for culture in general and arts sector in particular is essential. Finally, the financial difficulties deriving from the small size of galleries in most cases, together with the irregular revenue from the sale of works, leads to an economic and financial situation that, in some cases, impedes the performance of the activity.

Accordingly, the implementation of business management techniques in these organizations is the first step towards improving and strengthening their position in the market, ensuring that their activities are carried out efficiently from an economic point of view. To this end, the professionalization of management is essential given that, in most cases, gallery managers have extensive artistic training, but little experience in the techniques and methods of running a business. Gallery owners should concentrate their role in the gallery on the artistic management of the gallery, while leaving its economic management to professionals who specialize in managing companies. A financial strategy must be designed to enable these organizations to embark on the international projects they need to find new customers. Specialist management would make it easier to overcome the traditional aversion to risk inherent to small companies and gain access to new sources of funding, based on the economic scenario and the economic and financial standing of the gallery. There is also a need for greater communication with customers and the general public to promote greater awareness of this type of art. Market orientation must be a priority objective of these organizations. To achieve this, it is important to ascertain the characteristics of the consumer (habitual collector) and to adapt the variables of the marketing mix, as well as to analyze the relationship between the public's perception of artists and their intention to buy (possible occasional consumers). In short, marketing strategies must be one of the main priorities of gallery management. The concept of sustainable management has been successfully implemented in the field of culture. In this sense, redirecting the management of these organizations towards the practices of sustainable management, appears as an element of survival.

While the results of the research are valid and reliable, we understand that the application of the methodology has certain limitations that should be addressed in future research. Firstly, the composition of the panel of experts. Although the Delphi methodology does not rely on the statistical significance of the answers, it cannot be denied that a larger number of experts and a different composition of the panel, including a larger percentage of gallery owners and artists, would enhance the accuracy of the answers. Furthermore, the economic, financial, and organizational characteristics of the art galleries analyzed in the study, as well as their evolution over time, require in-depth analysis. Both areas will be the subject of future research.

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