

Exchangification of Art

Transforming street art into market products

Hanna Borgblad

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Fakultetsopponent:
Professor Lars Strannegård
Institutionen för företagande och ledning, Handelshögskolan i Stockholm



GÖTEBORGS UNIVERSITET
HANDELSHÖGSKOLAN

University of Gothenburg
School of Business, Economics and Law
Dept. of Business Administration
PO Box 610
SE-405 30 Gothenburg, Sweden

Author: Hanna Borgblad
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Art markets are filled with tensions, often explained as an inevitable dichotomy between arts and commerce. During the last century, this phenomenon has been defined as the commodification of art. Crucial for the commodification of art is the transformation of artworks into market products, and the role of the artist as a producer of these market products. For graffiti and street art – art forms that are traditionally anti-commercial, unsanctioned, and ephemeral but nevertheless found in art markets – this tension is particularly present.

Previous research on art markets has addressed several complexities involved in art commodification, including aspects of valuation, pricing, and questions of legitimacy and authenticity. However, scant attention has been paid to the specific process of how artworks become exchangeable. This thesis explores this process by attending to the concrete practices that enable the transformation of graffiti and street art into exchangeable art market products. It is based on ethnographic fieldwork, consisting of interviews, observations and archival sources, and draws on constructivist market studies literature and pragmatist research on commodification.

The thesis develops the concept of exchangification, which denotes the overall process through which artworks are transformed into market products. Exchangification involves three major categories of practices: objectification, classification, and valuation. The exchangification process helps to explain how the dichotomy between arts and commerce unfolds in practice. The thesis shows that in order to exchangify mobile and mural artworks into exchangeable market products, the actors involved – artists, mediators, buyers – negotiate aspects of legitimacy and authenticity through objectifying, classifying and valuating practices. This negotiation is bi-directional. On the one hand, it strives for legitimacy by detaching subcultural characteristics and attaching conventional art market qualities. On the other hand, it strives for authenticity by re-attaching subcultural characteristics to sustain the artworks' authenticity and credibility.

This thesis brings new knowledge about the phenomenon of art commodification to the arts marketing literature. It sheds new light on how art markets operate, and what constitutes the specific process in the commodification of art that produces exchangeable market products: the process of exchangification.

Keywords: *exchangification, commodification, arts marketing, market practice, authenticity, legitimacy, graffiti, street art*