UBS

The Role of Cities in the US Art Ecosystem

Compiled by Arts Economics, with data from Wondeur AI
presented by UBS

The United States is the largest center for art sales in the world, accounting for a share of 43% of all sales by value in 2021 and having maintained a leading position in the global ranks for most of the last 50 years. The US market is supported by both local and international collectors, and home to the largest base of high net worth (HNW) and ultra-high net worth (UHNW) individuals in the world. Its relatively business-friendly fiscal environment and liberal trading regime have also been key to ensuring its position as an international hub for sales, attracting collectors from around the world to major sales, exhibitions and events.

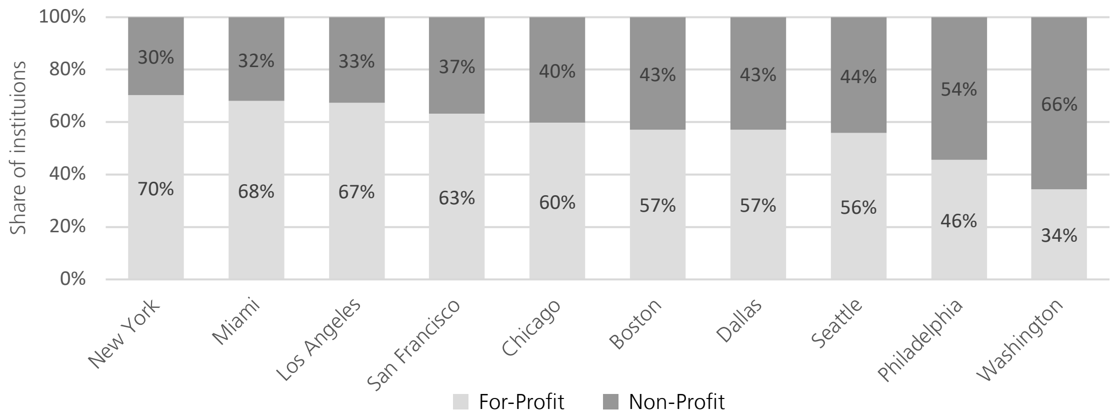
Another key driver of the buoyant trade in art in the US has been its highly developed cultural infrastructure, including leading galleries, auction houses and a diverse range of public and private arts institutions, supported by a wide network of associated and independent experts. These arts institutions are divided between *for-profit institutions* including commercial galleries, art fairs and auction houses and *non-profit institutions* such as museums, cultural centers (including non-profit galleries, artist-run centers and university-based galleries) and biennales. All of these institutions play important and differing roles in supporting artists, creating markets and maintaining a culture of collecting in the US.

While sales data helps to reveal the commercial success of for-profit businesses in the US, data on the quantity, performance and content of the exhibition programs of art institutions reveals insights on their impact on artists, collectors and the nation's cultural infrastructure. This report uses data and metrics from Wondeur AI to describe some of the frameworks within art institutions in the US and explore their risk appetite and potential impact on the careers of artists.

Number of Institutions

Using data on the exhibition history from 4,150 US arts institutions from Wondeur AI that were active in exhibiting artists born after 1900 between 2017 and 2021, the breakdown between the number of for-profit and nonprofit institutions in the US overall was evenly divided at 50:50. However, there was considerable regional variation, with the major art market cities of New York, Miami, Los Angeles, San Francisco and Chicago having the highest share of commercial institutions.

Figure 1. Share of the Number of For-Profit Versus Non-Profit Institutions in the US (2017–2021)



Within the US, certain cities dominate in terms of the number of institutions and shows, most notably New York. New York had the largest share of art institutions overall at 26%, followed by Los Angeles (7%), San Francisco (4%), Chicago (3%) and Miami (2%). While the total number of institutions has declined over the last ten years, the shares of these major cities has remained stable.

Figure 2. Share of the Number of Active Art Institutions by US City (2017–2021)

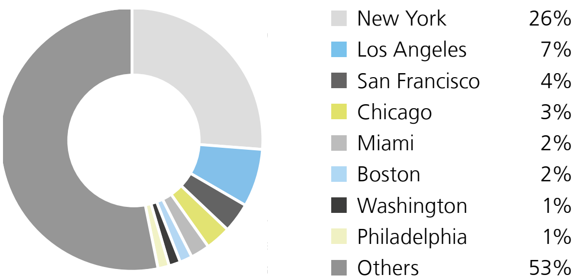


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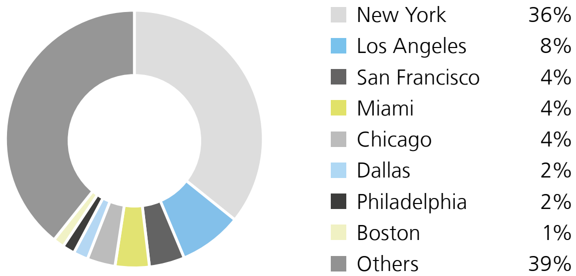
Figure 3. Share of the Number of Exhibitions (All Institutions) by US City (2017–2021)



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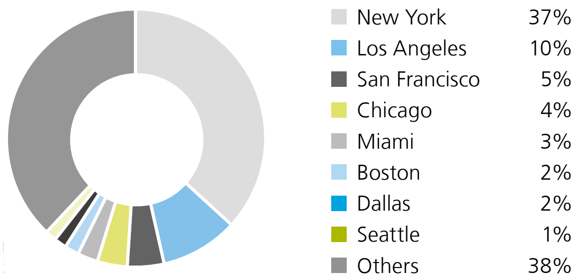
New York leads by an even higher margin in terms of the number of exhibitions hostedin the city, and accounted for 36% of the number of shows in the US in the period from 2017 to 2021, compared with 8% in Los Angeles, and 4% each in the cities of San Francisco, Miami and Chicago. The share of these top five cities expanded over ten years from just under 50% in the period from 2007 to 2011 to 56% in the five years between 2017 and 2021, with the greatest expansion in share in New York (increasing 4%).

Focusing on commercial galleries only (around 1,300 in this sample), unsurprisingly the art market capitals of New York, Los Angeles and San Francisco accounted for around half of the galleries in the US. The top five cities (including Chicago and Miami) accounted for 56%. The margin of New York is even more significant here, being undoubtedly the largest city for art sales in the US and the global headquarters of the art market, with the highest market share by value of art sales in the world. Apart from hosting the biggest international sales, it is also a center of high net worth wealth and has the largest population of millionaires and billionaires globally, which help to support a range of commercial galleries in the city.

Figure 5. Share of Commercial Galleries by US City (2017–2021)



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The geography of non-profit institutions was more widely distributed. Although New York was still home to the largest numbers of museums and other non-profits, the margin between it and other cities was significantly lower than in the commercial sector, and over half of the total number of institutions in the US were outside the eight major art cities shown in Figure 6, with close to 60% outside of the top 20 cities.

Figure 4. Share of the Number of Exhibitions (All Institutions) by US City 2007–2011 versus 2017–2021

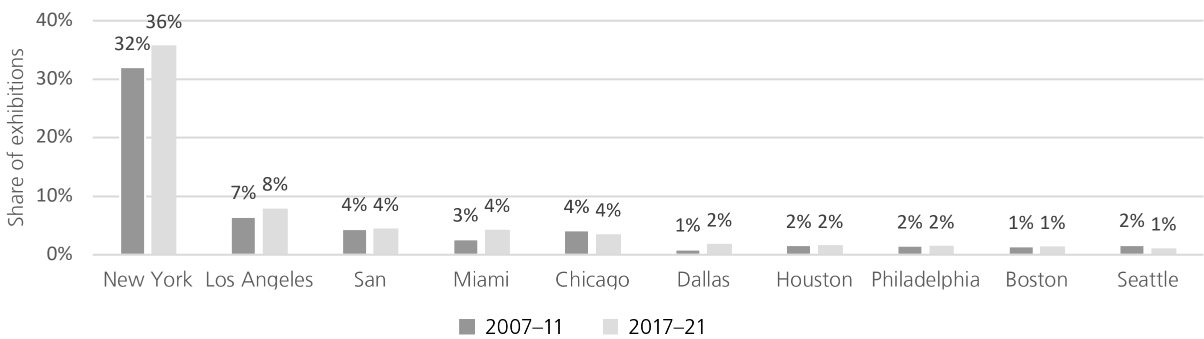

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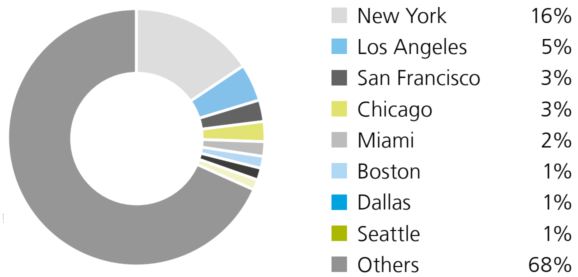
Figure 6. Share of Non-Profit Institutions by US City (2017–2021)



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A survey of 400 high net worth (HNW) collectors by Arts Economics and UBS Investor Watch in 2021 revealed that given the choice of US cities, collectors ranked New York as the number one city in the US to attend exhibitions and art-related events, followed by Miami and San Francisco. A wider survey of around 2,340 HNW collectors in ten international regions ranked New York as the third choice globally (behind London and Paris) for attending art events and exhibitions, with Los Angeles and Miami also in the top ten. When US collectors were given the wider selection of cities around the world, they still ranked New York as their first choice, underlining the importance of the city as a destination for both global and local collectors.[1]

Table 1. HNW Collectors Ranking of Cities to Attend Exhibitions and Art Events

RANK	US Cities and US Collectors	Global Cities and US Collectors	Global Cities and Global Collectors
1	New York	New York	London
2	Miami	Miami	Paris
3	San Francisco	Los Angeles	New York
4	Washington	London	Shanghai/Beijing
5	Chicago	Paris	Hong Kong SAR (China)
6	Los Angeles	Milan	Los Angeles
7	Dallas-Fort Worth	Berlin	Milan
8	San Diego	Taipei	Miami
9	Seattle	Basel	Singapore
10	Philadelphia	Shanghai/Beijing	Taipei

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The Focus of Gallery Programs

Apart from differences in the number of institutions between cities in the US, there are also variations in the focus pursued in their programs, with some concentrating on the most celebrated and well-known artists while others focus more on developing the careers of new or under-represented artists.

To quantitatively assess these patterns in US galleries, the artists they represent and exhibit are broken down into:

1. "Star artists" – the highest tier, star artists who make up the top 4% of all artists born after 1900 in the Wondeur AI database of over 250,000 artists.

2. "Established artists" – representing the next 12% of artists.

3. "Emerging artists" – emerging or under-represented artists making up the remaining 84% of those in the database. It is important to note that in this context, rather than implying that they are either young or early in their career, emerging or underrepresented artists are those with a limited number of exhibitions or who have only had shows in low-profile galleries.

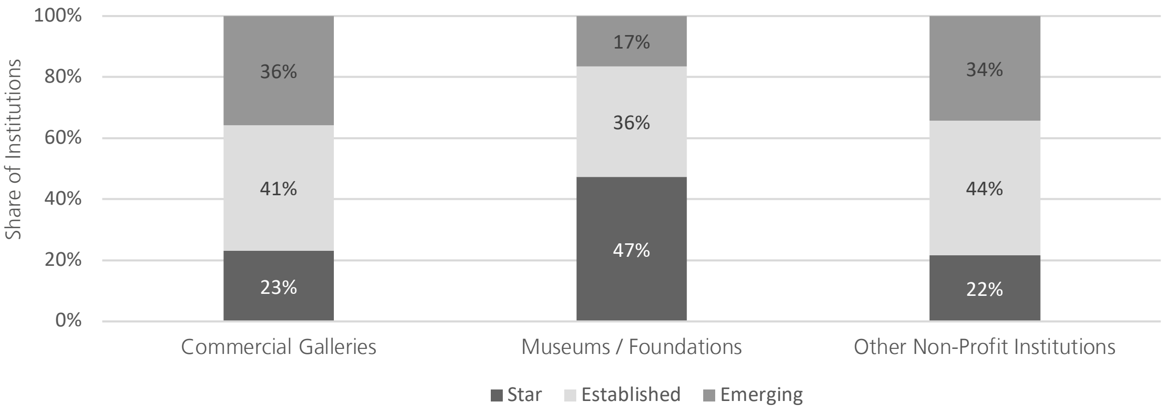
A gallery's focus is determined by the highest share of artists they exhibited in the period from 2017 through 2021 within these categories. The share is measured based on the number of unique artists in each category out of the total number of artists exhibited, regardless of the number of shows each artist was featured in.[2]

Although the US gallery sector is top-heavy in terms of sales, with the majority of value coming from a relatively small segment of top artists, focusing on exhibitions reveals a much more distributed system. Considering all commercial galleries in the US, 23% focused primarily on Star artists, 41% on Established and 36% on Emerging. This diversified range of programs within the gallery infrastructure contrasts with museums in the US, where the focus was much more on artists at more developed stages of their careers. In the museum sector in the US, 47% of institutions focused on Star artists, while only 17% concentrated on Emerging artists. There was also a slightly higher share of commercial galleries focused on Emerging artists than other non-profit centers, such as cultural and artist-run centers and university galleries (at 34%). This indicates that commercial galleries in the US play a critical role in the careers of artists, with a range of different galleries focused on artists at different career stages. Unlike most museums, galleries are important from an early stage, and feature in the exhibition programs of artists all the way through their careers.

1 These surveys of HNW collectors were carried out in December 2021 to inform research on the global art market carried out by Arts Economics, and included collectors from the US, UK, Mainland China, Hong Kong (SAR) China, Taiwan, France, Germany, Singapore, and Brazil. See Arts Economics (2022) *The Art Market 2022, An Art Basel and UBS Report*.

2 Focus is therefore measured based on the number of artists and not the number of exhibitions. For example, if the same artist participated in several group shows at a museum during the period, they still only counted as one artist for this institution.

Figure 7. Artist Focus of All Art Institutions in the US 2017–2021



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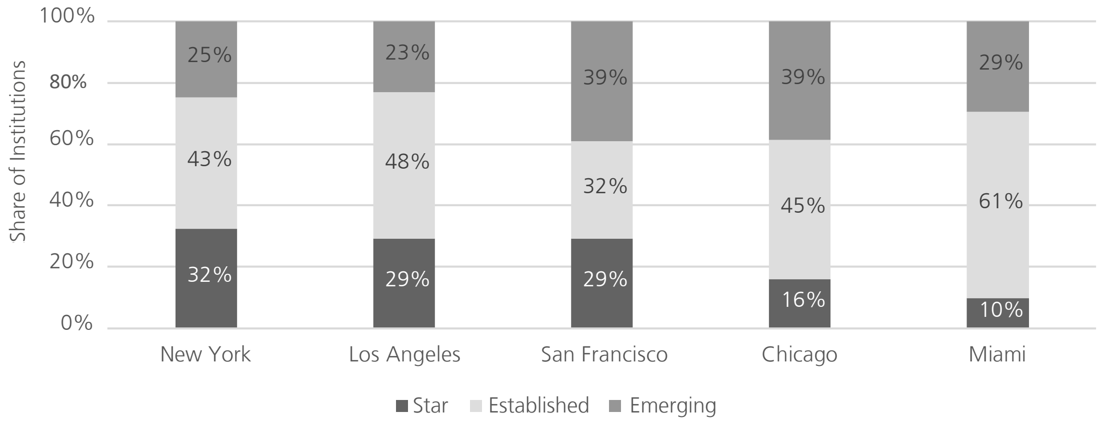
Galleries' exhibition programs differed between cities, and the key centers for the commercial art trade such as New York, San Francisco and Los Angeles had the highest share focused on Star artists. However, even in these largest commercial art hubs, Star-focused galleries were still a minority. In New York, just under one third of all commercial galleries had a primary focus on Star artists, while 25% focused on Emerging artists. San Francisco's gallery structure was one of the most evenly distributed, with 29% focused on Stars and 39% focused on Emerging artists. Only 10% of galleries in Miami concentrated their programs on Star artists, with the predominant focus being the second tier of Established artists (61%). The Established artist segment is a critical part of the market's infrastructure but can be harder to promote commercially, lacking the appeal of up-and-coming artists in the Emerging category or the public renown and familiarity of Stars. Galleries and other institutions supporting these mid-career artists are therefore critical to the health of art ecosystems as they essentially facilitate the transition of artists from Emerging to Star status.

The contrast with the museum sector is also very evident at the city level, with museums in all cities much more likely to focus their programs on Star artists than galleries. Over the five major cities shown in Figure 8, the greatest focus on Emerging artists in the museum sector was in Chicago and Los Angeles, although this was still a minority at 24% and 21% respectively.

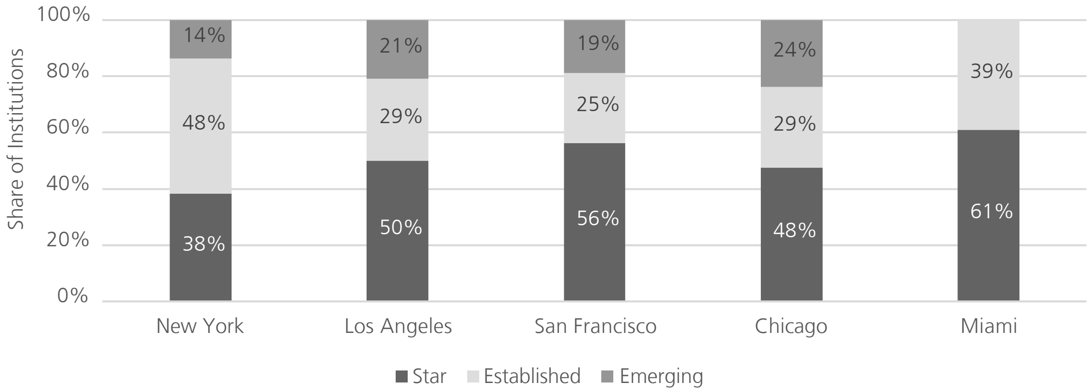
Even though New York is considered a key center for top-tier artists, a high share of museums also focused on Established artists (48%), revealing one the most diversified structures of all cities, with the most congruence between the gallery and museum sectors. In other cities such as Miami, there was a much wider divergence between museums and galleries. Museums in Miami had the highest concentration over all cities on Star artists (61%), despite having the lowest focus on this level by galleries (10%). Some of this is due to the fact that many of the museums in Miami are private collections and foundations that have matured over time and display a large number of now well-established top-tier artists. This also helps to explain why no museums in Miami had a primary focus on Emerging artists in the period (that is, none presented more than one third of Emerging artists out of all the artists they exhibited between 2017 and 2021).

Figure 8. Artist Focus of Art Institutions in US Cities 2017–2021

a. Commercial Galleries



b. Museums



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Gender and Representation

Gender disparities in the art market have been the subject of continued study and interest for many years, with particular interest in the representation of female artists in galleries and public collections and their commercial success in the art market. The under-representation of female artists in different segments of the art market has been highlighted in various studies over the last few years, and although there have been some improvements over time, greater equity in sales and representation has been slow to progress. Surveys of the global dealer sector showed that just 37% of all artists represented by galleries were women, and 39% for those working in the primary market where historical biases should not be influential. [3] Research on the auction sector has shown that there is a gender discount of close to 50% in the paintings market at auction. While lower values may be to some extent explainable in older sectors where the supply of female artists is low due to a variety of historical factors impeding women training and working in the arts, the disparity also holds in contemporary art auctions. This discount is also higher in countries with greater gender inequality.[4]

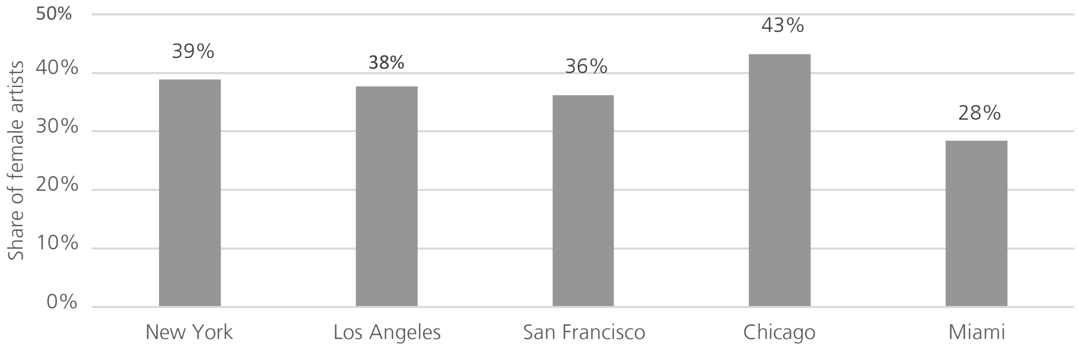
The representation of female artists in exhibitions in US institutions also reveals disparities, with a minority share overall of 38% in commercial institutions (galleries and art fairs) and 43% in non-profits in the period between 2017 and 2021. Focusing on commercial galleries, the share of female artists in exhibitions was 39%, and this was lowest for Star-focused galleries (32%), with a slightly higher proportion for those focused on Established artists (41%) and Emerging artists (41%). This parallels findings in the global gallery sector, where dealers have consistently reported a higher share of female emerging artists, with the gender balancing shifting away from women as the artist's level of establishment increases.[5]

Figure 9 sets out the representation of female artists in exhibitions at commercial galleries in the five largest art cities in the US. In all cities, female artists were a minority, with Chicago reporting the highest share of 43%, while Miami had the lowest at 28%. The share of female artists was lowest for those galleries focusing on Star artists in all cities, and just 2% for Miami galleries with this focus, although this is based on a much lower sample of galleries (with only 10% focused on Star artists as seen in Figure 8). The key hub, New York, was more balanced across all galleries, but regardless of the focus, female artists were still the minority. Chicago showed the most balanced programing in terms of gender and was close to equality (49% female) for those galleries focused on Emerging artists.

3 Arts Economics (2021) *The Art Market 2021, An Art Basel and UBS Report.*
4 Arts Economics (2019) *The Art Market 2020, An Art Basel and UBS Report.*
5 In 2020, surveys of the dealer sector by Arts Economics showed that the level of emerging female artists was 48%, but this dropped to one third for established female artists.

Figure 9. Share of Female Artists Included in Commercial Gallery Exhibitions in US Cities 2017–2021

a. Share of Female Artists in All Commercial Galleries



b. Share of Female Artists in Commercial Galleries by Gallery Focus

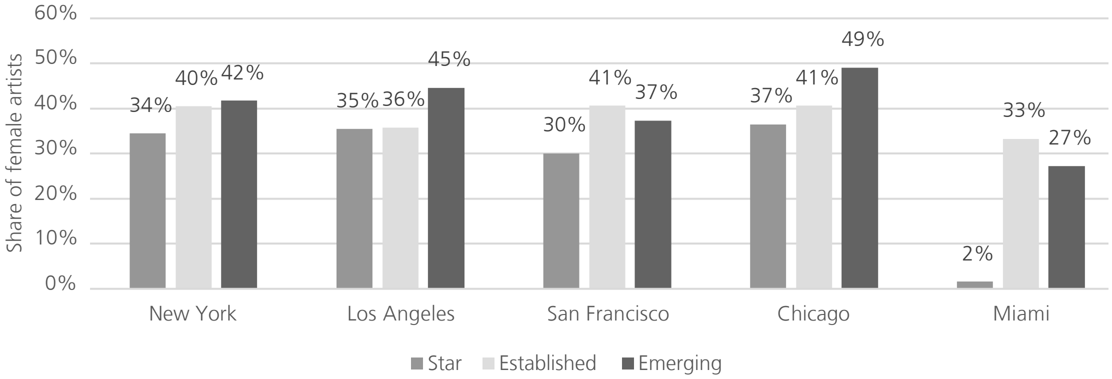


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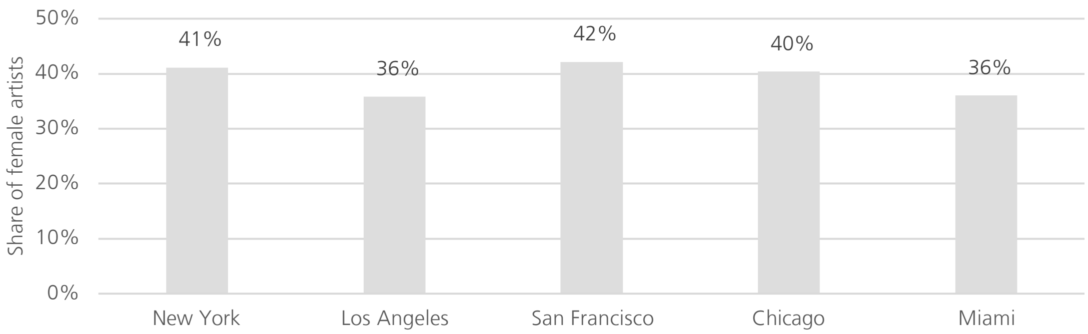
Figure 10 shows the corresponding makeup of the museum sector in these five key cities. In this sector, San Francisco and New York were marginally ahead in terms of their representation of female artists. The difference in the share of female artists was relatively low between the gallery and museum sectors in most cases, with the exception of Miami, where female artists were featured significantly more in museum programs (at 36%) 8% higher than in the gallery sector.

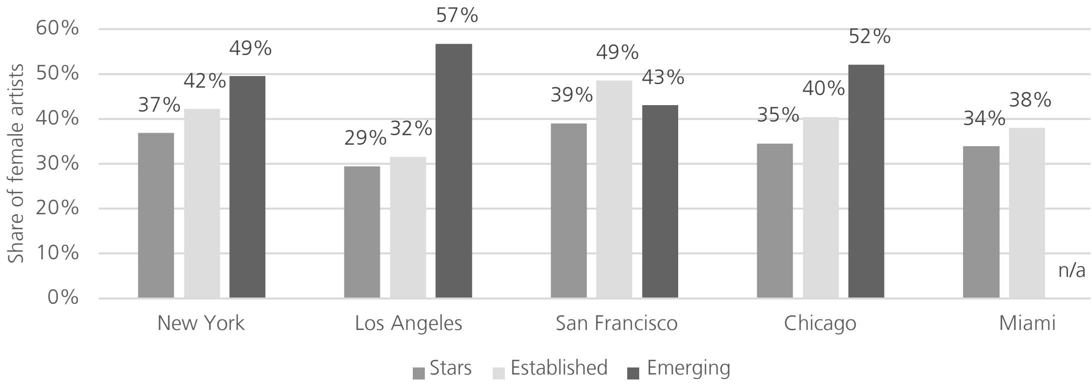
While female artists still represented less than 40% of artists featured in Star-focused museums overall, they tended to represent a much higher share of the exhibition programs for institutions with an Emerging artist focus, including a majority in both Los Angeles and Chicago and close to parity in New York. Miami is an exception again, being excluded from this analysis for Emerging artists as it had no museums in this segment.

Figure 10. Share of Female Artists Included in Museum Exhibitions in US Cities 2017–2021

a. Share of Female Artists in All Museums



b. Share of Female Artists in Museums by Museum Focus



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Risk Appetite of US Institutions for Emerging (After 2010) Artists

Art institutions also vary in their approach to how much risk they are willing to take on in their programs. Some institutions will only show artists when their careers are well established and they have some form of proven track record of exhibitions at other institutions, while others are more prepared to showcase artists at earlier stages of their careers or before other institutions have picked up on them. It is useful therefore to look further into the programs of art institutions to assess their risk profiles based on how willing they are to show new artists first, or before other institutions have.

Risk appetite is a metric developed by Wondeur AI, where each city in the US is assigned a score from 0 to 100 based on their risk appetite benchmarked against 2,500 cities worldwide. A higher risk score for an institution indicates higher risk tolerance in their programs or a greater willingness to show new Emerging artists before other institutions.[6] The artists used in this analysis are a subset of the Emerging artists described above, including only very early career artists who started exhibiting after 2010. While all of the artists in the sample started out in 2010 as Emerging artists, some shifted to higher career stages during the period from 2010 to 2021, with these developments related, at least in part, to being exhibited at these institutions (This rapid growth trajectory is also captured in the *performance* metric discussed below).

Figure 11 shows the risk appetite scores of galleries and museums by city during the period from 2010 to 2021. In the gallery sector, some of the highest institutional risk appetite was evident in the major commercial center of New York, with the other cities more on par, apart from a slightly more risk-averse set of programs overall in Los Angeles.

Despite showing the lowest risk appetite in the commercial sector, it is notable that museums in Los Angeles were the highest risk-takers, alongside New York. With the exception of Los Angeles, where institutions were on par, the commercial sector was much more willing to take risks on showing new Emerging artists than museums, with galleries displaying a stronger tendency to show artists first, while museums often took a more conservative approach, with greater reliance on the previous history of artists' exhibitions to hedge their curatorial risks.

Although risk appetite varied by city, a finding across many cities was that museums were markedly less likely to take a chance and incorporate female new Emerging artists into their programs before other institutions. The lowest risk tolerance for female artists was in Chicago for the museum sector, while curators in Los Angeles and New York were the strongest risk takers. The one notable exception was Miami, where, despite showing a significantly lower share of Emerging artists than other cities, the risk appetite for female new Emerging artists was actually higher than male artists, a finding also paralleled in its commercial gallery sector. While the share of female artists is lower on average in galleries in Miami, galleries seem to be willing to take the risks of showing early career or emergent female artists before other galleries, which could indicate that it is an important testing ground for some artists that go on to be successful elsewhere.

The views of HNW collectors in the US on the best cities in which to discover and view work by new and emerging artists reflected this to some extent, with the top-rated city being Miami (followed by New York and Los Angeles). The major hubs of New York and Los Angeles were rated highest as destinations in the US to source and purchase works by top-tier artists, with Miami ranked third in the US (see Table 2).[7]

6 These scores are designed as comparative tools to show relative risk appetite only due to the varying sizes of the cities in the sample.
7 In the global surveys of HNW collectors across ten different markets, New York also ranked highest both for discovering emerging artists (followed by London, Los Angeles and Miami) and sourcing works by top-tier artists (with Los Angeles and Miami second and third ranked, and ahead of London and Paris). Although US collectors made up the largest single region in the sample (18%), this shows the importance of these cities globally in 2021.

Table 2. US HNW Collectors Ranking of Cities to View Exhibitions / Buy Art

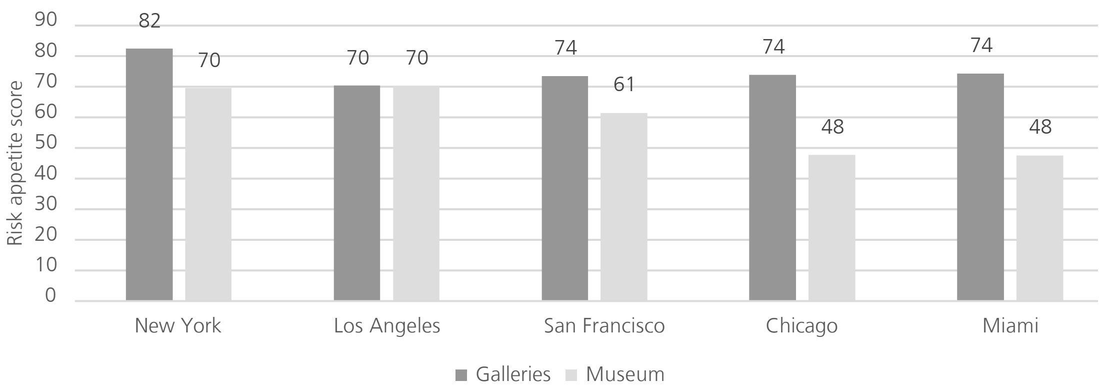
RANK	Discovering New and Emerging Artists	RANK	Viewing and Buying the Best, Top-tier Artists
1	Miami	1	New York
2	New York	2	Los Angeles
3	Los Angeles	3	Miami
4	Chicago	4	San Francisco
5	San Francisco	5	Chicago
6	Washington	6	Washington
7	Dallas-Fort Worth	7	Dallas-Fort Worth
8	San Diego	8	San Diego
9	Seattle	9	Seattle
10	Philadelphia	10	Philadelphia

The museum sector had a wider gender gap in terms of risk appetites between female and male artists, with the highest margin in Chicago (25 points). Miami again provided an exception in the five cities, with a positive margin in favor of female artists. Although in all museums in Miami, Emerging artists were less than one third of the total number of artists included in their programs, for those Emerging artists that were shown, there was a higher inclination to take on risks when it came to female new Emerging artists than their male peers.

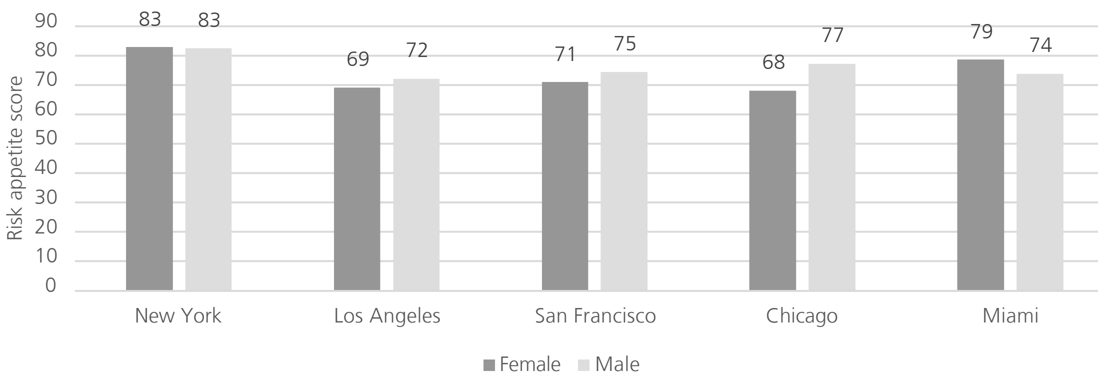
In contrast to the museum sector, galleries generally tended be more willing to take on risks when it came to female artists, with male and female artists on par in cities such as New York and margins of less than 10 points for all cities.

Figure 11. Risk Appetite for Emerging (After 2010) Artists of Institutions' Exhibition Programs by City

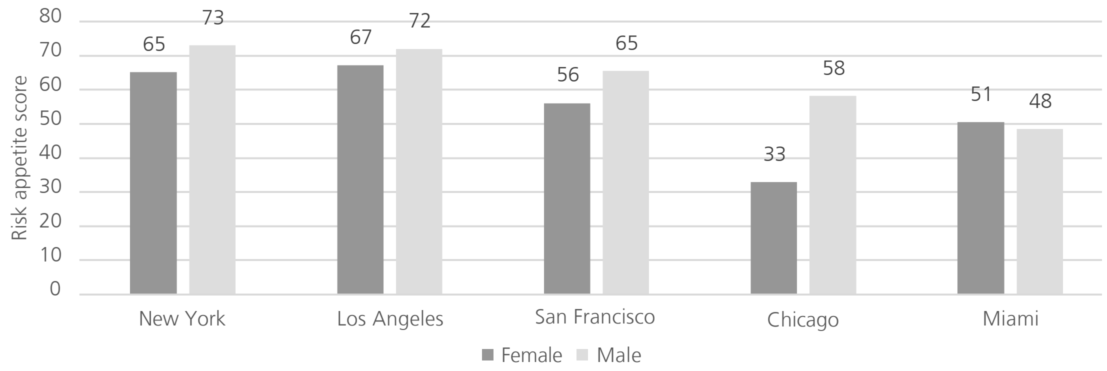
a. All Emerging (After 2010) Artists: Galleries and Museums



b. Commercial Galleries: Female versus Male Emerging (After 2010) Artists



c. Museums: Female versus Male (After 2010) Emerging Artists



Performance of US Institutions for Emerging (After 2010) Artists

While risk appetite indicates the willingness of an institution to showcase new artists, it focuses on how early they adopt artists before others but does not indicate if these risks pay off, that is, how successful their programs were at subsequently launching an artist's career. Another important measure is *performance*, or how successful programs are at launching artists' careers after exhibiting their art works.

The *performance* metric, developed by Wondeur AI, is based on growth in an artist's cultural recognition. As in risk appetite, artists included in the analysis are a subset of those Emerging artists who started exhibiting after 2010. For artists to have grown, they needed to have had greater career development in terms of exhibitions during the three-year period after showing at an institution than they had in the three years before that event. Career development is assessed by measuring the advance in the number of shows, whether these were group or solo exhibitions, and the status of the venues where those exhibitions took place. A large volume of exhibitions in venues that do not have a recognized role or position in the art market will not necessarily produce high growth, and the measure incorporates how well regarded a particular institution is.

Some institutions are more successful at promoting new artists than others, and equally certain cities also act as key launchpads for artists' careers. The performance of a city indicates the ability of its institutions to spot high potential artists and therefore acts as a measure of curatorial quality. The metric is again focused on the new Emerging segment of artists only (that started exhibiting after 2010), as these represent mostly undiscovered artists and a segment where other institutional signals of the quality of their work are weaker, making it more difficult or complex to predict which individual artist's careers will develop quickly.

Although only 23% of galleries in the city focused on Emerging artists, Los Angeles' commercial galleries demonstrated the strongest performance for new Emerging artists, ranking at 30, ahead of major markets such as New York (21) and the other three cities.[8] Despite having comparable risks and a relatively high share of galleries focused on the Emerging sector, the other three cities were less likely to launch and accelerate artists' careers than Los Angeles, although Chicago ranked higher than New York at 23 (and had a relatively high share of galleries focusing on Emerging artists at 39%).

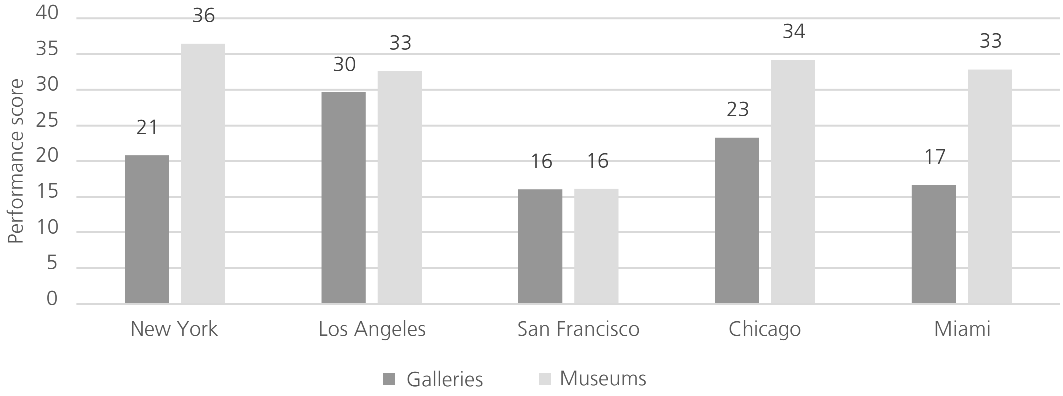
New York had the highest performance in the museum sector, and aggregated over the five cities, the average performance score for the museum sector overall (30) was higher than the gallery sector (21), indicating that, if a new Emerging artist gets to feature in a museum exhibition (which, as seen above, is significantly less likely than at a gallery exhibition), these shows are better at driving subsequent growth for that artist's career.

When it comes to female artists, larger markets offered the most benefits for new artists' careers, with New York and Los Angeles showing the highest performance scores. Los Angeles again showed the highest score of all, but in all cities, performance was higher for male artists in the gallery sector. However, in the museum sector, in the three largest cities of New York, Los Angeles and San Francisco, new female artists outperformed their male peers with the strongest scores in Los Angeles (at 50, more than double male artists at 23) and New York (42 versus 32 for male artists).

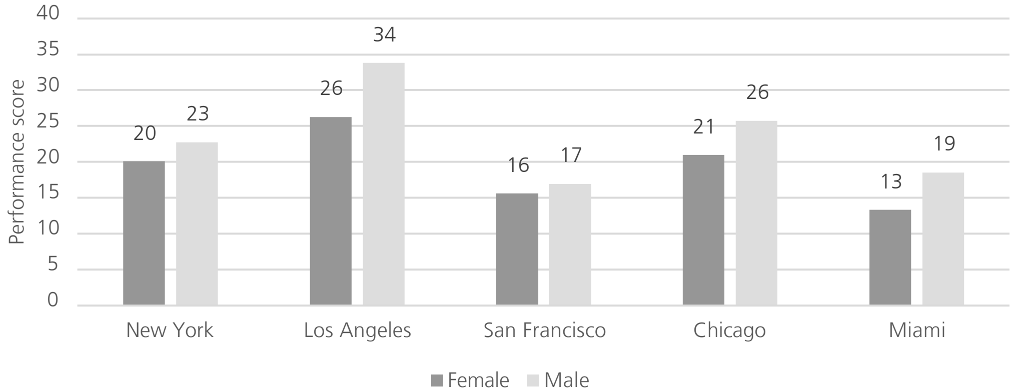
8 It is important to note that at city level, performance is averaged, meaning that cities with a wide network of small galleries with low performance will bring the city's average performance down, and therefore this is just one measure that needs to be combined with others in comparing the ecosystems of cities of very different sizes.

Figure 12. Performance of Institutions' Exhibition Programs for Emerging (After 2010) Artists by City

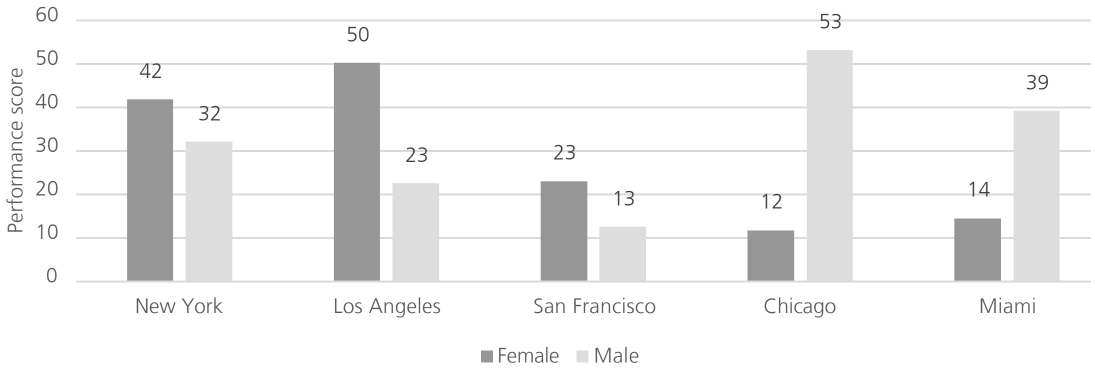
a. All Emerging (After 2010) Artists



b. Commercial Galleries: Female versus Male Emerging (After 2010) Artists



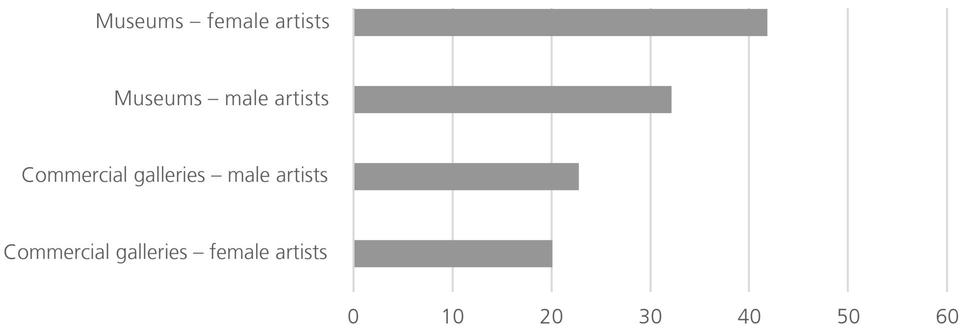
c. Museums: Female versus Male Emerging (After 2010) Artists



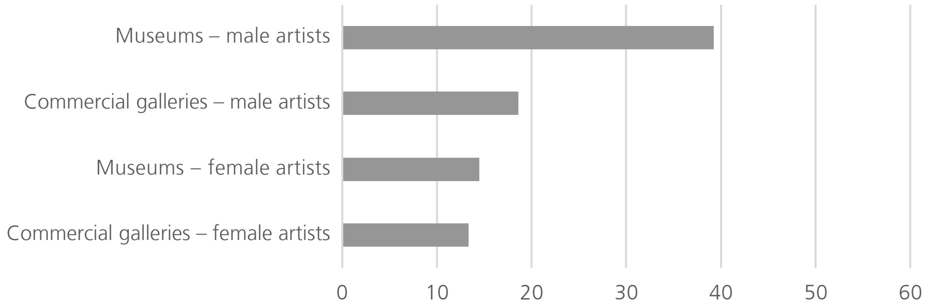
It is also interesting to note which institutions lead in terms of performance, with considerable variety evident in the five art cities shown in Figure 13. Despite underrepresentation and a lower tolerance for risk in general for most cities, the performance of new female artists dominated in museums in New York, Los Angeles and San Francisco in the period from 2010 to 2021. In other words, in these three cities, new female artists benefited most in terms of advances in their careers and cultural recognition from showing at museums during that time period. In all cities, museum exhibitions scored higher (or were of more benefit) for new Emerging artists than gallery exhibitions. In New York, museums scored higher for both female and male artists, while in the Californian cities commercial galleries were more beneficial for male artists. Museums led in Miami and Chicago, with the performance of male artists above female artists in all categories. In Los Angeles and San Francisco, the performance of female artists in museums scored highest of all.

Figure 13. Performance Rating of Different Institutions by City for Emerging (After 2010) Artists

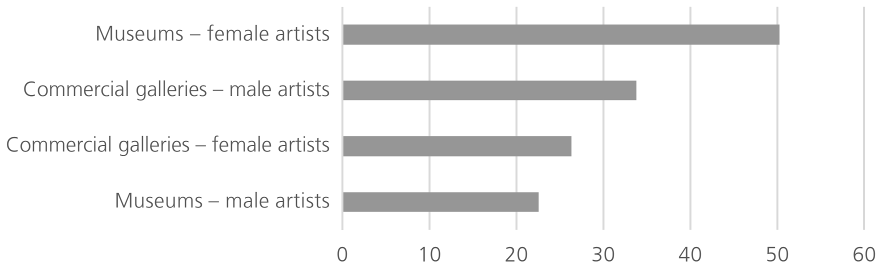
a. New York



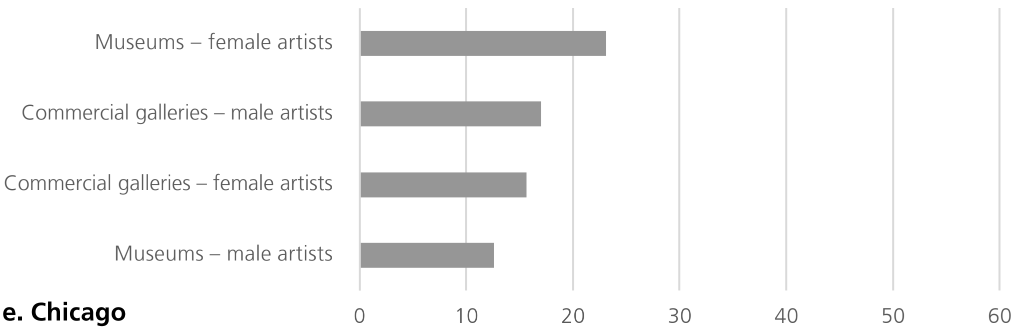
b. Miami



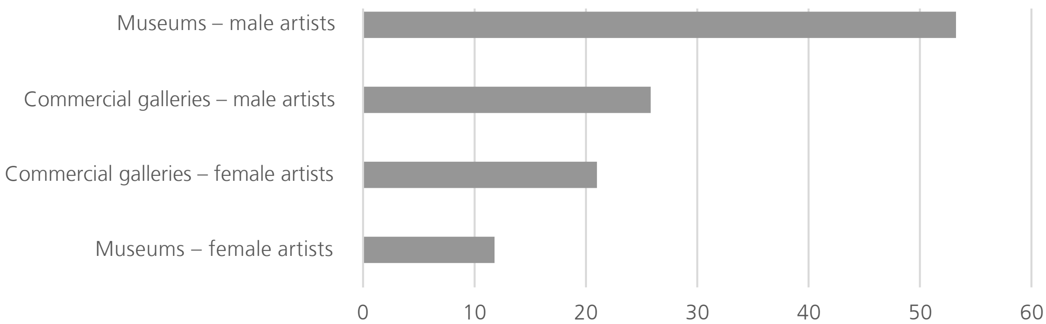
c. Los Angeles



d. San Francisco



e. Chicago



Risk and Performance for Emerging (After 2010) Artists

The measures of risk appetite and performance allow important questions to be addressed about how proactive and successful institutions are in different cities at promoting artists. Risk appetite allows an assessment of how willing they are to program new artists with a limited track record, while performance assesses what happens to these artists after they exhibit at a given institution. Combining these measures, if institutions or cities score highly on both measures (that is, they program new artists with a limited track record and these artists demonstrate high subsequent growth in the following three years), it can be a strong indicator of curatorial quality and innovativeness. Performance may be driven by many aspects of the quality of curators and gallerists within a city, from the quality and depth of their research, "having an eye" for spotting promising artists, exerting an influence within a network of collectors and institutions and a tendency to be followed by others, or their level of effort and activities in developing artists' careers.

Figure 14. Performance and Risk Appetite in Commercial Galleries for Emerging (After 2010) Artists

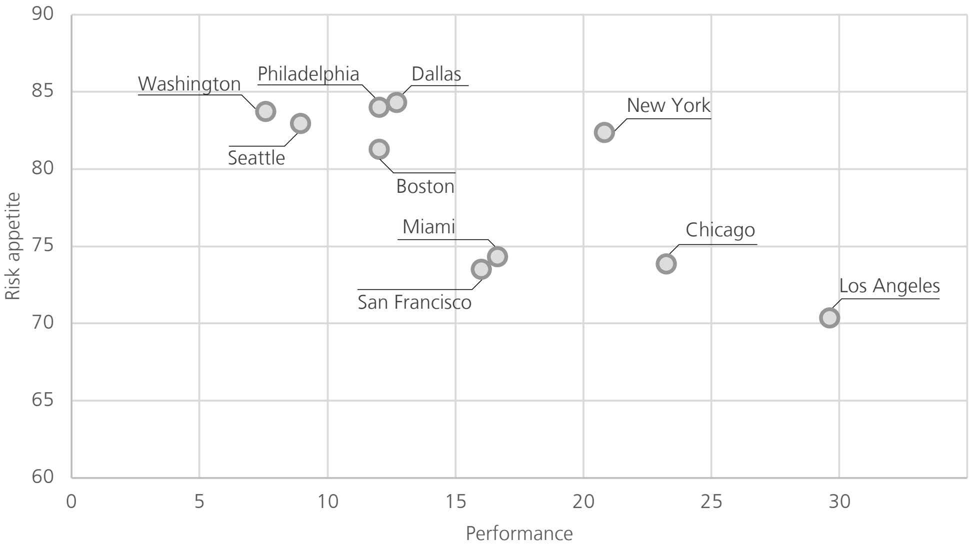
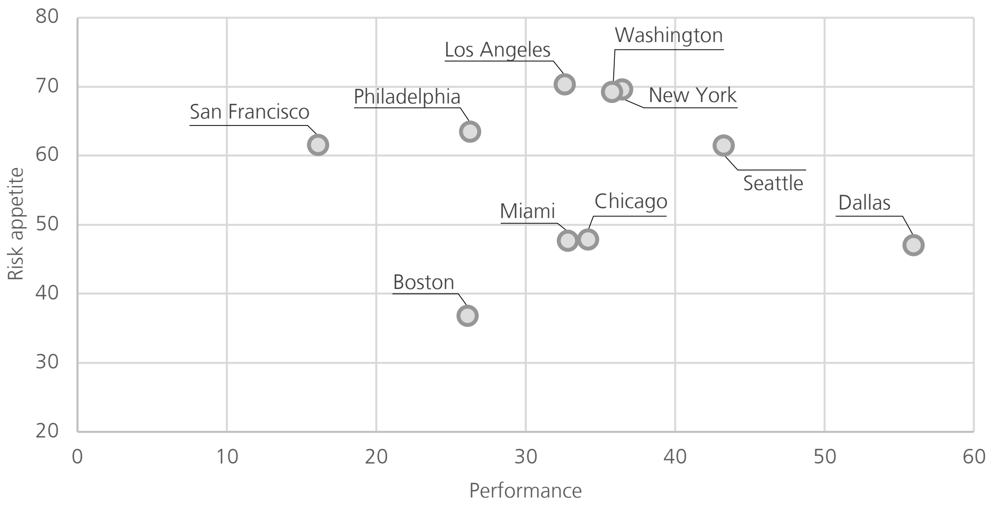


Figure 15. Performance and Risk Appetite in Museums for Emerging (After 2010) Artists



Combining both measures of risk appetite and performance, in the period from 2010 to 2021 galleries in New York excelled, showing both a high propensity to take risks and show new artists early compared to other cities, while these emerging artists' careers also took off, at least in the three-year period immediately after a show in the city. This risk-taking behavior appears to have some costs on the aggregate though, reducing the average performance of the gallery sector in New York compared to cities such as Chicago and Los Angeles which are more risk averse but produce higher performance. Los Angeles galleries were the most risk averse of all and this was associated with higher performance in this period for the artists in their exhibition programs. Smaller cities outside these top five also had a greater risk appetite, again with lower performance ratings indicating that when comparing these two metrics in isolation, ceteris paribus, there appears to be an inverse relationship between risk and performance in the gallery sector. In general, also, there was slightly more variation in performance of galleries between cities than there was in risk appetite.

In the museum sector, this phenomenon is much more apparent, with wide variations in risk preferences and performance between cities. Los Angeles and New York showed both the highest risk appetite and relative performance of the five key cities, indicating that they are leading in the discovery of newer artists. However, the performance of New York is only very marginally ahead of their considerably more risk averse peers in Chicago and Miami indicating relatively high curatorial quality in these smaller cities. Outside these top five cities, Dallas had the highest performing museums by a significant margin, underlining the potential growth in importance of cities outside New York as validation platforms for artists.

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Appendix : Note on Methodology and Data Collection

Data and research for this report was supplied from Wondeur AI, based on a comprehensive study of the exhibition history of around 4,150 arts institutions in the US including commercial galleries, art fairs, museums, cultural centers and biennales. Wondeur AI is a platform that analyzes the careers of artists using exhibition and other data from a range of over 50,000 global sources and covering around 95% of all exhibited artists born after 1900.

Wondeur AI collects and verifies millions of datapoints from a diverse range of sources globally, in real time. Data collection is mainly focused on historical exhibition and acquisition datapoints, describing the careers of artists and the programming of art institutions over the last 100 years.

Career categories

Artists careers are described based on exhibition history and museums' acquisitions. The position of artists in the database is based on a number of criteria within these two areas including the number of exhibitions, whether these were group or solo shows, the type and number of museum acquisitions and the position of the exhibiting or collecting institution within the global network of art institutions.

1. "Star artists" – highest-tier, star artists make up the top 4% of all artists born after 1900 in the Wondeur AI database of over 250,000 artists.

2. "Established artists" – represent the next 12% of artists.

3. "Emerging artists" – emerging or under-represented artists make up the remaining 84% of those in the database. Emerging or underrepresented artists are those that have had a limited number of exhibitions or had many shows in low-profile galleries while being active for a number of years, as a result of systemic bias or other causes.

Gallery focus

A gallery's focus is determined by the highest share of artists they exhibited in the period from 2017 through 2021 within each of the career categories. The basis for this calculation is the number of unique artists represented during the period. A gallery that represented 25% of star artists, 50% of established artists and 25% of emerging and underrepresented artists would be categorized as having a focus on Established artists, irrespective of the split of revenue generated from these exhibitions.

Gender

Gender for this study was based on name and self-identification when available. Gender is described as either Female, Male or Undefined. Undefined comprises LGBTQ, non-binary, duos and collectives and represents around 4% of the total number of artists in the US dataset.

Risk Appetite

Risk appetite is a measure developed by Wondeur AI to describe the behavior of institutions when it comes to selecting artists for programming, risk appetite measures the order in which institutions program artists on average, by institution type (commercial galleries versus museums) and by city. This metric illustrates the willingness of institutions to program artists before other institutions do. High risk appetite may be the result of low pressure on sales or attendance, lack of access to artists with more developed careers, proactive curatorial strategies and other factors.

Performance

Performance is a measure developed by Wondeur AI to describe the change observed in the careers of artists after exhibiting at a specific institution. Performance measures the net change in recognition in the three years following a show, compared to the three years prior. This metric illustrates the ability of institutions to program artists that go on to see a positive development in their careers, at least in the three years following an exhibition. High performance does not necessarily mean that an institution has caused an artist's career to develop. It could also be the result of highly selective programming, where artists presented in a particular institution have better career development than their peers based on the quality of their work, among other factors.

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Data
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