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The death effect in art prices: evidence from Denmark

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Abstract

Analysing a panel of paintings by Danish painters suggests that the conditional life expectancy of the artist at the time of sale has a negative impact on the sale price. This is consistent with the idea that artists share some of the characteristics of durable monopolists and that the aging and ultimately the death of the artist represent acceptable forms of commitment not to 'overproduce'. In addition interest in an artist's work begins to wane after their death.

Notes

¹ The database on Danish artists can be found at: www.kid.dk

² Information on conditional life expectancies for Denmark for the decade 1990–1999 can be found at: www.mortality.org

³ Gallenson et al. (2000) published a study looking at the age of the artist on the day of the painting's execution and the value of his work. The study looks at 42 contemporary American artists, and finds that artists born before 1920 were most likely to produce the most valuable work late in their careers and those born in the 1920s and 30s early in their careers. Some artists, however, peak at age 66 or 84 and overall there is great variation.

⁴ The most important Danish paintings are obviously sold outside of Denmark.

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Source: Journal of Arts Management and Law

[Reputation, Price, and Death: An Empirical Analysis of Art Price Formation](#)

Source: SSRN Electronic Journal

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