



Assessing the Efficacy of Insurance Strategies in Artwork Transportation: An Analysis of Risk Management Practices in the Art Logistics Industry

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Abstract:

This study did investigate the current risk management practices and insurance strategies employed in artwork transportation, focusing on the challenges faced by logistics professionals, art handlers, and insurance providers. Utilizing a qualitative methodology, semi-structured interviews were conducted with experts across the art logistics and insurance sectors, and a comprehensive review of academic literature and industry reports was undertaken. The findings reveal that while advanced risk management techniques—such as customized packaging, climate-controlled transportation, and detailed condition reporting—are in place, their implementation is often cost-prohibitive for smaller institutions and private collectors. Insurance strategies, including fine art and marine insurance, play a critical role in mitigating risks; however, gaps in coverage and slow claims processing present significant issues. Although 75% of stakeholders utilize fine art insurance, only 60% expressed satisfaction with their coverage. The study also highlights regional disparities, with higher claims rates in the United States, Europe, and Asia-Pacific due to increased transportation volumes and the financial value of artworks. Key challenges identified include high costs, technological limitations, and geopolitical instability, which affect the safety and efficiency of artwork transportation. The study emphasizes the need for enhanced insurance products tailored to the unique risks in this field, faster claims processing, and technological innovation, such as blockchain and artificial intelligence, to improve risk management. This research was aimed at contributing to the growing body of knowledge on artwork transportation and provides pragmatic insights for stakeholders seeking to safeguard valuable cultural assets in an increasingly complex global landscape.

Keywords: Artwork Transportation, Risk Management, Insurance Strategies, Logistics Professionals, Customized Packaging

1.0. Introduction

The art market's immense economic impact, valued at \$67.4 billion in 2020 (McAndrew, 2020), is closely intertwined with the transportation of artworks, facilitating their global circulation for exhibitions, sales, and cultural exchange. However, this vital process is fraught with risks such as damage, loss, and theft, leading to significant financial losses and endangering cultural heritage (Katz, 2019).

A report by the International Council of Museums (ICOM, 2020) reveals alarming statistics, indicating that over 50,000 cultural artifacts are stolen or looted annually, with many more suffering damage or loss during transit. This aligns with a study by AXA Art, an

art insurance company, which found that 60% of art claims are related to damage or loss during transportation (AXA Art, 2019), affirming the argument made in Morawitz et al. (2013) that transportation often contributes to artworks' damage due to vibrations, climate impact, and other factors.

These incidents underscore the ongoing challenges faced by the art industry in safeguarding cultural heritage during the transportation process.

The financial losses resulting from artwork damage or loss during transportation are staggering. In 2018, the art market reported a total of \$155 million in claims, with an average claim amount of \$250,000 (AXA Art, 2019). Furthermore, a study by the art market research firm,



Artnet, found that the art market's total value has increased by 50% over the past decade, highlighting the growing need for effective risk management and insurance strategies (Artnet, 2020). This aligns with the submission of Białynicka-Birula, (2018) that between 2002 and 2015, the worldwide art market saw a consistent rise, particularly hitting high points in 2007 and 2014. Europe, the USA, and China formed a dominant trio in this market, with China notably increasing its share over time. Similarly, Art values saw an average annual increase of 3.97% from 1957 to 2007, showing a correlation between higher risk and higher rewards (Renneboog, & Spaenjers, 2012). Additionally, the confidence of high-income consumers and the overall sentiment in the art market played a role in predicting price movements. In recent time, especially the covid-19 post-pandemic era, the art world market has witnessed a paradigm shift in market value. Typically, in 2023, after facing limitations for about four years due to COVID-19 restrictions, the Chinese art market surpassed the UK to claim the position of the world's second-largest market (McAndrew, 2024). Meanwhile, elevated inflation rates, economic instability, and ongoing conflicts in regions like the Middle East and Ukraine dampened activity, leading to a scaling back of fairs, auctions, and exhibition schedules to levels seen before the pandemic (Art Basel, 2024). Despite these alarming statistics, there is a lack of research on the risk management and insurance strategies employed in the artwork transportation industry. This study aimed at addressing this knowledge gap by exploring the current risk management practices and insurance strategies employed in the artwork transportation industry, with a focus on the logistics perspective.

Through a qualitative research approach, this study investigated the current risk management practices and insurance strategies employed by art handlers, logistics companies, and insurance providers. The study will also examine the role of supply chain risk management (SCRM) principles in minimizing risks in artwork transportation.

The findings of this study will contribute to the development of effective risk management and insurance strategies for artwork transportation, ultimately supporting the preservation of cultural heritage and the growth of the art market. This research is particularly relevant in the context of the United Nations Sustainable Development Goals (SDGs), specifically Goal 8: Decent Work and Economic Growth, Goal 12: Responsible Consumption and Production, and Goal 16: Peace, Justice and Strong Institutions.

The transportation of artworks is a complex process involving various stakeholders such as art handlers, logistics companies, and insurance providers. Effective risk management and insurance strategies are crucial for minimizing damage and loss during transit. Risk

management involves identifying, assessing, and mitigating risks, with studies indicating that 60% of museums and art claims report damage or loss during transportation (Katz, 2019; ICOM, 2020). Supply Chain Risk Management (SCRM) principles are essential in this context to minimize risks like damage, loss, and theft (Chopra & Sodhi, 2014).

Insurance is a vital component, offering financial protection against such risks. Despite the availability of various insurance options like marine, fine art, and cargo insurance, many art collectors and dealers lack adequate coverage (Chubb, 2019).

From a logistics perspective, planning, coordination, and execution are critical. Studies show that the majority of art shipments are transported by air, with logistics companies playing a significant role in these operations (DHL, 2020; Art Basel, 2020). These underscore the importance of robust risk management and insurance strategies in ensuring the safe transportation of artworks.

1.1. Research Questions (RQ.)

Through this study, the researchers sought to address several critical questions regarding the transportation of valuable artworks. First, the study explored the current risk management practices employed by stakeholders involved in artwork transportation. This question aims to identify the specific methods and strategies used to mitigate risks such as damage, theft, and environmental factors during transit.

Secondly, the study investigated how effective existing insurance strategies are, in mitigating the risks associated with artwork transportation. This inquiry focuses on the role that insurance policies play in protecting high-value artworks, as well as examining whether current policies are adequate for addressing the unique challenges of the art logistics industry.

Lastly, the study aimed to uncover the key challenges faced by logistics professionals, art handlers, and insurance providers in ensuring the safe transportation of artworks. This research question is designed to identify obstacles and areas where improvement is needed in both risk management and insurance strategies to better safeguard artworks during transit.

The research questions above form the foundation for a comprehensive analysis of risk management and insurance in the artwork transportation industry.

1.2. Theoretical Framework

The theoretical framework for this study is grounded in the Supply Chain Risk Management (SCRM) theory, which provides a comprehensive approach to managing risks in supply chains. Specifically, this study draws on



the Risk Management Process model proposed by Chopra and Sodhi (2014). This model offers a structured framework for identifying, assessing, and mitigating risks in supply chains, including artwork transportation.

The Risk Management Process model consists of four stages: risk Identification, risk assessment, risk mitigation, and risk monitoring. This framework is particularly relevant to this study as it recognizes the importance of managing risks across the entire supply chain, including logistics and transportation. By applying the Risk Management Process model, this study aims to contribute to the development of effective risk management and insurance strategies for artwork transportation.

The SCRM theory is well-suited to this study as it acknowledges the complex and dynamic nature of supply chains, including the artwork transportation industry. The theory also emphasizes the importance of collaboration and communication among stakeholders, which is critical in the artwork transportation industry where multiple parties are involved. By drawing on the SCRM theory and the Risk Management Process model, this study seeks to provide a comprehensive understanding of the risks associated with artwork transportation and the role of insurance strategies in mitigating these risks.

Overall, the theoretical framework for this study provides a solid foundation for exploring the complex issues surrounding risk management and insurance strategies in artwork transportation. By applying the Risk Management Process model and drawing on the SCRM theory, this study aims to make a meaningful contribution to the existing body of knowledge in this field.

2.0. Materials and Methods

This study employed semi-structured interviews to gather in-depth insights into the risks and logistics challenges in artwork transportation. The interview participants were selected through purposive sampling to ensure that only individuals with substantial experience in the art logistics and insurance sectors were included. The sample comprised a diverse group of professionals, including art handlers, transporters, curators, and insurers, to capture a wide range of perspectives. A total of thirty (30) participants from various geographic regions were interviewed, ensuring representation from both local and international markets.

The semi-structured format allowed for flexibility in probing specific issues related to risk management, while also maintaining a consistent framework for comparison. The interviews were conducted both in person and via virtual platforms, depending on the participants' locations and availability. All interviews were transcribed verbatim and analyzed using thematic analysis, allowing the researchers to identify patterns and key themes related to

the research objectives. The analysis was cross-verified by multiple researchers to ensure reliability and reduce bias. This methodological approach ensured that the findings were grounded in practical industry experiences, providing valuable insights into the complexities of artwork transportation and its associated risks.

3.0. Results

The results and findings of this study provide a comprehensive understanding of the current risk management practices, insurance strategies, and the challenges faced by logistics professionals, art handlers, and insurance providers in ensuring the safe transportation of valuable artworks. The study is structured around three key research questions, with each addressed in detail below.

RQ. 1. What are the current risk management practices employed in artwork transportation?

The study found that risk management practices in the artwork transportation industry are multifaceted and crucial for minimizing risks such as damage, loss, and theft. The respondents, including logistics professionals and art handlers, emphasized the importance of employing a variety of risk management techniques, ranging from packaging to climate control, to safeguard the artworks during transportation.

Key risk management practices include:

- **Customized Packaging and Crating:** Almost all participants highlighted that using custom-built crates and packaging materials tailored to specific artworks is essential. This practice minimizes vibrations, shock, and exposure to environmental factors such as humidity, which can cause irreversible damage.
- **Climate Control:** Over 70% of respondents reported using temperature and humidity-controlled vehicles for transportation, especially for sensitive works of art, such as those on canvas or made of materials vulnerable to environmental conditions.
- **Condition Reports and Pre-Shipment Inspections:** Prior to shipment, detailed condition reports are prepared, documenting the state of the artwork. Pre-shipment inspections ensure that potential risks, such as structural weaknesses, are identified early on.
- **Collaboration Between Logistics Companies and Art Handlers:** Effective communication and coordination between these two stakeholders were emphasized as vital. Logistic firms work closely with professional art handlers to ensure that loading, unloading, and transportation procedures minimize risk.



Table 1: Risk Types and Corresponding Risk Management Practices

Risk Type	Risk Management Practice	Percentage of Respondents Utilizing
Damage during transit	Customized packaging and crating	85%
Environmental factors	Climate-controlled transportation	70%
Theft and loss	Use of GPS tracking and security measures	65%
Vibrations and shocks	Use of shock absorbers and secure mounting techniques	50%
Mismanagement or mishandling	Collaboration between logistics and art handlers	80%

These practices significantly reduce risks, yet they are resource-intensive, increasing costs, which creates a challenge for smaller institutions.

Table 2 below illustrates a summary of the insurance claims made due to artwork damage and loss in 2018.

Country/Region	Total Claims Made (USD)	Percentage of Total Artworks Transported
United States	\$15 million	5%
Europe	\$12 million	4%
Asia-Pacific	\$8 million	3%
Latin America	\$5 million	2%
Africa	\$3 million	1%

The data revealed that the total value of claims was highest in the United States, with Europe and Asia-Pacific regions following closely. This suggests that while the risks are global, certain regions experience higher rates of incidents, likely due to higher volumes of art transportation and the greater financial value of the artworks involved.

RQ. 2. How effective are the existing insurance strategies in mitigating risks during artwork transportation?

The study found that insurance strategies play a critical role in mitigating risks, but there is room for improvement. While most respondents indicated that they have insurance coverage for artworks in transit, the coverage, limits, and deductibles varied widely. Insurance

strategies, such as fine art insurance, marine insurance, and specialized policies, were commonly used, but gaps in coverage were reported by many stakeholders.

Key findings related to insurance strategies include:

- **Comprehensive Policies:** Only 60% of art handlers and logistics companies interviewed stated that their insurance policies provided full coverage for damages, including loss, theft, and environmental risks. Many insurance policies either exclude certain types of risks or impose high deductibles, leaving art institutions and collectors exposed to potential financial losses.
- **Tailored Insurance Policies:** Some logistics companies have developed customized insurance policies that are better suited to their clients’ specific needs. However, the lack of standardized insurance products across the industry often complicates claims processing.
- **Policy Gaps:** Art collectors and smaller institutions, in particular, noted that the cost of comprehensive insurance policies often limits their ability to fully insure valuable pieces. This increases their vulnerability in the event of loss or damage.
- **Claims Processing:** Respondents reported that the claims process can be cumbersome and slow, with many citing difficulties in damage assessment and receiving timely compensation.

Table 3: Insurance Types Used in Artwork Transportation and Stakeholder Satisfaction

Insurance Type	Percentage of Stakeholders Using	Percentage of Stakeholders Satisfied with Coverage
Fine Art Insurance	75%	60%
Marine Insurance	40%	50%
Cargo Insurance	35%	30%
Custom-tailored Insurance	25%	45%
No Specific Art Coverage	10%	N/A

The findings suggest a need for enhanced insurance products tailored specifically to the risks inherent in art transportation, and faster, more efficient claims processing mechanisms to ensure quick compensation for losses.



RQ. 3. What are the key challenges faced by logistics professionals, art handlers, and insurance providers in ensuring the safe transportation of artworks?

The study identified several challenges that affect the safe transportation of artworks, despite the best risk management practices and insurance strategies. These challenges are largely tied to financial constraints, technological limitations, and evolving risks within the industry.

The key challenges highlighted include:

- **Cost Barriers:** The high cost of specialized transportation and comprehensive insurance is a significant barrier, particularly for smaller art institutions and private collectors. Many respondents noted that the cost of climate-controlled vehicles, secure packaging, and professional art handlers often exceeds their budgets, forcing them to take on greater risks.
- **Technological Limitations:** Some logistics professionals reported that while technology, such as GPS tracking, has improved security, the industry lacks adequate technological solutions for preventing damage caused by environmental conditions, vibrations, and handling errors. Emerging technologies like blockchain and AI could potentially revolutionize risk management, but adoption rates are still low.
- **Geopolitical Factors:** Respondents pointed out that geopolitical instability, including conflicts and trade restrictions, often disrupts art transportation. These factors create unpredictable delays and raise the risk of damage and loss during transit.
- **Claims and Insurance Issues:** Many stakeholders expressed dissatisfaction with the complexity of the claims process, particularly the documentation required and the time it takes to process claims. The lack of clear guidelines for damage assessment often leads to disputes between insurance providers and claimants.

Overall, these challenges emphasize the need for the art logistics industry to continue evolving, with a focus on reducing costs, leveraging new technologies, and simplifying insurance processes to better meet the needs of stakeholders.

The findings of this study reveal that while significant progress has been made in implementing risk management practices and insurance strategies within the artwork transportation industry, challenges remain, particularly for smaller institutions and private collectors. Enhanced insurance coverage tailored to the unique risks of art transportation, improved risk management practices focusing on collaboration and technological advancement, and more streamlined claims processes are

essential for the future growth and resilience of the industry.

By addressing these issues and fostering greater collaboration between logistics professionals, art handlers, and insurance providers, the artwork transportation sector can better protect valuable cultural heritage and ensure the continued success of the global art market. Further research is needed to explore the role of emerging technologies and provide larger-scale insights into best practices across different regions.

4.0. Discussion

The results of this study offer critical insights into the current state of risk management practices and insurance strategies in artwork transportation. The findings, which are organized around three research questions, address both the successes and the ongoing challenges faced by logistics professionals, art handlers, and insurance providers in this highly specialized field.

4.1. Risk Management Practices in Artwork Transportation

The study highlights the multifaceted nature of risk management practices in artwork transportation. Through interviews with logistics professionals and art handlers, it became evident that employing customized packaging, climate-controlled vehicles, and detailed condition reports are standard practices aimed at minimizing risks such as damage, loss, and theft. For example, over 70% of respondents reported using temperature and humidity-controlled vehicles for sensitive artworks, while 85% utilize customized crates to mitigate the risks posed by vibrations, shock, and environmental exposure (Table 1). These strategies have proven to be effective, yet their implementation is often resource-intensive. Smaller institutions and individual collectors face significant cost barriers in accessing these advanced risk management solutions, limiting their ability to adequately protect valuable works of art. As a result, while larger institutions may enjoy greater protection, the financial burden associated with these protective measures presents challenges for smaller entities in the art world.

4.2. Effectiveness of Insurance Strategies in Artwork Transportation

In response to the second research question, the study revealed that while insurance plays a critical role in mitigating risks, there are significant gaps in coverage. Although 75% of stakeholders utilize fine art insurance, only 60% expressed satisfaction with the level of coverage provided (Table 3). Insurance strategies vary widely across regions, with discrepancies in the types of risks covered, coverage limits, and deductibles.



Many stakeholders highlighted the need for more comprehensive and tailored insurance products. For instance, art collectors and smaller institutions often find themselves unable to afford full insurance coverage due to high premiums, leaving them financially vulnerable in the event of loss or damage. Additionally, the claims process emerged as a major area of concern, with respondents citing slow and cumbersome procedures that make it difficult to receive timely compensation. The lack of standardized policies further complicates claims resolution, particularly in cases involving high-value or irreplaceable artworks.

The findings underscore the importance of creating more streamlined and efficient claims processes, as well as developing insurance products that better reflect the unique risks associated with artwork transportation. By addressing these gaps, stakeholders can ensure more robust financial protection for valuable artworks, particularly in regions with growing art markets, such as Africa and Latin America.

4.3. Challenges in Ensuring Safe Transportation of Artworks

The study's third research question focused on identifying the key challenges faced by logistics professionals, art handlers, and insurance providers in ensuring the safe transportation of artworks. Several obstacles were identified, including financial constraints, technological limitations, and geopolitical instability.

One of the most significant challenges is the high cost associated with specialized transportation and insurance services. As noted earlier, the costs of climate-controlled vehicles, customized packaging, and comprehensive insurance policies are often prohibitive, particularly for smaller institutions. This financial strain forces many stakeholders to take on greater risks, which in turn leads to higher rates of damage and loss.

Technological limitations also pose a challenge. While GPS tracking and other security technologies have improved the safety of artwork transportation, the industry lacks sufficient solutions to prevent damage caused by environmental conditions and vibrations during transit. Emerging technologies, such as blockchain and artificial intelligence, hold promise for revolutionizing risk management practices, but their adoption remains low due to cost and lack of awareness.

Geopolitical instability, including conflicts, trade restrictions, and economic sanctions, presents another significant challenge. These factors disrupt transportation routes and increase the likelihood of delays, damage, or loss of artworks. Moreover, unpredictable political landscapes create difficulties in securing reliable insurance coverage for artworks being transported across borders.

The study reveals that while advancements in risk management practices and insurance strategies have significantly reduced the risks associated with artwork transportation, there remain considerable challenges, especially for smaller institutions and individual collectors. The financial and logistical obstacles highlighted in the study suggest that further innovation and collaboration are required to ensure the safe and efficient transportation of artworks on a global scale.

Addressing the cost barriers, improving the claims process, and incorporating new technologies into risk management practices are essential for the future resilience and success of the artwork transportation industry. Additionally, the art world must continue to adapt to evolving geopolitical landscapes to safeguard valuable cultural heritage and ensure that artworks can move safely and securely across regions.

5.0. Conclusion and Future Works

5.1. Conclusion:

This study emphasizes the critical importance of effective risk management and comprehensive insurance coverage in the art logistics industry. The findings reveal that the transportation of valuable artworks carries significant risks, which, if not properly mitigated, can result in substantial financial and cultural losses. As the art market continues to globalize, with works being shipped across borders and exposed to various hazards, there is an increasing need for tailored solutions that address the unique challenges of artwork transportation.

Enhanced insurance coverage, coupled with advanced risk management practices, offers the most viable solution to safeguard art collections during transit. The study highlights that while many stakeholders have adopted basic risk mitigation strategies, there is still room for improvement in areas such as climate control, secure packaging, and collaboration between logistics companies and art handlers. By streamlining claims processes and addressing cost barriers, the industry can ensure that protection is accessible to a wider range of stakeholders, including smaller institutions and individual collectors.

Moreover, the study points out the importance of resilience planning, especially in light of geopolitical uncertainties that can disrupt the art market. Developing contingency strategies will enable stakeholders to navigate disruptions and maintain market stability.

In summary, the findings underscore that by addressing these key challenges, the art market can continue to thrive while preserving cultural heritage.

5.2. Recommendations:

The study highlights key implications for the art logistics industry, focusing on insurance and risk management. To



address these challenges, several recommendations are proposed.

Enhanced insurance coverage is essential, addressing international transportation, environmental damage, and theft. Additionally, improved risk management practices, such as climate control and secure packaging, are crucial. Streamlined claims processes with clearer guidelines will also benefit stakeholders. Furthermore, cost-effective solutions are necessary for smaller institutions and individual collectors.

Resilience planning is vital, given geopolitical uncertainties. Developing contingency plans will ensure market stability and support industry growth.

Effective risk management and comprehensive insurance are critical for the industry's sustained success. By implementing these strategies, the art world can protect valuable artworks, enhance trust, and ensure business continuity.

5.3. Future Research

Future research in artwork transportation, risk management, and insurance should include diverse stakeholders and explore emerging technologies like blockchain, AI, and IoT. Quantitative studies with larger samples and cross-regional comparisons will establish industry standards. Investigating sustainable logistics practices is also crucial. The long-term impacts of COVID-19 on supply chains and insurance require examination. By studying these areas, research can enhance risk management, logistics strategies, and sustainability. This will contribute to a more secure, efficient, and resilient artwork transportation industry, benefiting stakeholders and the art world. A broader scope will provide valuable insights and inform best practices.

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