ABSTRACT

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Culture and art have always played a crucial role in social and economic development, while artworks—beyond their aesthetic value—have also become objects of market exchange. As a result, a global art market has emerged, traditionally dominated by the United States, the United Kingdom, and France. In the 21st century, however, China has gained increasing importance, reaching a 25% share of the global auction market in 2024, second only to the United States. The dynamics and specificity of the Chinese market, strongly shaped by political, economic, and cultural factors, make it a unique research field.

The main objective of this dissertation is to identify and rank the determinants influencing the prices of artworks sold at auctions in China. The specific goals include: developing a systematization of art market participants, analyzing political and socio-cultural conditions, comparing the Chinese market with global trends, examining its structural features, and empirically verifying price determinants. Based on the literature and the market's specific characteristics, a set of research hypotheses was formulated, grouped into four categories: factors related to the auction process, the physical and visual features of artworks, their history and documentation, and the characteristics of the artist.

The empirical study draws on a dataset of 6,672 transactions from 2011–2024, including sales at Christie's and China Guardian. The analysis applies descriptive statistics, chi-square tests, analysis of variance (ANOVA), and the Random Forest method. The findings identify the most significant variables affecting price levels, such as the auction house, technique and medium, signature, dimensions, provenance, authenticity certificates, as well as the artist's gender, nationality, and media popularity.

The dissertation is structured into a theoretical and an empirical part. The first covers definitions of the art market and artwork, historical and economic perspectives, the characteristics of Chinese art, and the broader political and cultural context. The second part presents the dataset, research methodology, and results. The conclusion summarizes the findings, verifies the hypotheses, and provides both practical and academic recommendations.

The study demonstrates that the Chinese art market is complex and dynamic, governed by unique pricing mechanisms distinct from Western standards. It highlights the key determinants of auction prices while also pointing toward future research directions, including the impact of digitalization and new sales channels on the valuation of artworks.