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Organizational and epistemic change: The growth of the art investment field

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Abstract

What can studying the creation of knowledge tell us about how new technical fields emerge and develop? This paper shows how a knowledge community may be necessary to support the legitimacy of new products that undergo performance evaluation before purchase. Using historical and ethnographic data covering half a century, we review the growth of the art investment field through an epistemic cultures lens. Technical knowledge about the financial characteristics of art has been developed alongside practical knowledge about how best to structure investment ventures. Investment venture success has been determined by legitimacy as much as by profitability, given durable expectations about the evaluation and monitoring of investments. The growth of knowledge, practices and tools was thus a necessary condition for the recognition of artwork as an asset class. Crucially, the epistemic cultures approach highlights deepening knowledge, resources and professional expertise, and their development through

experimentation, failures and negative knowledge. This shows accounting issues contributing to technical field legitimacy and emergence, such as the role of knowledge production, valuation practices and receptive environments, and the distinction between legitimate investments that can be valued and investment venture profitability.



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Keywords

Accounting and financial knowledge claims; Art investment; Epistemic cultures; Performance measurement; Technical field emergence; Valuation practices

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