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The value(s) of women artists

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The Value(s) of Women Artists

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The Value(s) of Women Artists

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I use data on values to challenge the belief that women produce art of lower value. Using occupational data in the European Social Survey (ESS) and OLS regressions, I show that women are more likely to be artists in more gender-equal countries, a pattern consistent with greater barriers to artistic careers for women than for men. Using data on Schwartz human values in the ESS, I then show that women artists, particularly those with children, appear to have more exceptional artistic value profiles than their male counterparts. These findings highlight the risks of equating market price with artistic value and underscore the importance of investing in women's art and women artists. An analysis of curators' values suggests that market-based strategies alone—such as art collecting—are insufficient to address art-market inequality. Instead, they must be complemented by cultural policies that dismantle structural barriers, including mistaken beliefs.

Keywords: Art Prices; Women Artists; Motherhood; Curators; Selection; Values

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Abstract:

I use data on values to challenge the belief that women produce art of lower value. Using occupational data in the European Social Survey (ESS) and OLS regressions, I show that women are more likely to be artists in more gender-equal countries, a pattern consistent with greater barriers to artistic careers for women than for men. Using data on Schwartz human values in the ESS, I then show that women artists, particularly those with children, appear to have more exceptional artistic value profiles than their male counterparts. These findings highlight the risks of equating market price with artistic value and underscore the importance of investing in women's art and women artists. An analysis of curators' values suggests that market-based strategies alone—such as art collecting—are insufficient to address art-market inequality. Instead, they must be complemented by cultural policies that dismantle structural barriers, including mistaken beliefs.

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“And while great achievement is rare and difficult at best, it is still rare and more difficult if, while you work, you must at the same time wrestle with inner demons of self-doubt and guilt and outer monsters of ridicule or patronizing encouragement, neither of which have any specific connection with the quality of the art work as such.”

(Nochlin, 1971)

1. Introduction

Georg Baselitz famously stated that when it comes to women in art, they “simply don’t pass the market test, the value test... As always, the market is right.” (Georg Baselitz quoted in Clark 2013). I propose instead that the opposite is true. Because there are significant barriers to women participating in the art market, the women artists who overcome those barriers must “pass the value test” more than the male artists. Using data on individual values from the European Social Survey (ESS), I provide evidence consistent with my proposition. I argue my findings have implications for gender equality, art market investors, and cultural policy.

Baselitz’s assertion that “[women] don’t pass the market test” reflects the common practice of inferring an artwork’s quality from prices. Ashenfelter and Graddy (2003, p. 783) write: “The [art auction] market... is certainly one of the key components of our understanding of what is good and bad.” Art prices thus affect “the perceptions of an artist’s oeuvre” (Thornton 2008, p. 8). Since women’s art sells at a substantial average discount relative to men’s art (e.g. Adams, Kräussl, Navone, and Verwijmeren 2021; LeBlanc and Sheppard 2022), Baselitz’s inference that women “don’t paint very well” (Clark 2013) is seemingly logical. However, what he and many others fail to recognize is that equating price with quality, or value, is only valid under certain market conditions—conditions that are not met in the art market.

There are several ways of characterizing the art market. One way is to describe it as a market for assets. According to standard asset pricing theory, if the art market is efficient, similar quality artworks should sell for similar prices (e.g. Pesando 2013; Mei and Moses 2002). But a market is only efficient if investors can freely trade on information that is available to all. Since the art market is not liquid and information is difficult and costly to obtain, the art market is not efficient (e.g. Pesando, 1993; Mei and Moses 2002; Mei and Moses 2005; David, Oosterlinck and Szafarz 2013; Li, Ma and Renneboog 2024) and hence cannot be “right” in the sense that prices accurately reflect quality.

A second way of characterizing the art market is as a market of small businesses or firms (e.g. Throsby 2010a). While labor economists often study artists using standard models of workers (e.g. Cowen and Tabbork 2000; Marchenko and Sonnabend 2022), few artists work for wages, and, like small businesses, their contracts are typically associated with an output instead of the number of hours they work. According to standard industrial organization theory, if the art market is competitive, similar quality artworks should sell at similar prices. But a market is only competitive if there are no barriers to entry. Since, as Linda Nochlin’s quote above highlights, women face significant barriers to participating in the art market, the art market is not competitive and hence cannot be “right” in the sense that prices accurately reflect quality.

The fact that women face barriers to entry into the art market suggests that one can sign the pricing bias for their art. Instead of being inferior to men, as Baselitz suggests, the women artists who overcome these barriers to entry should be exceptional. This suggests women’s art prices are systematically biased downward. Adams et al.

(2021) provide evidence consistent with this conjecture.² They document a large average discount for women’s paintings in the secondary art auction market. This gender discount is higher in countries with lower gender equality—even for artists whose work is auctioned in different countries. Since the identity of an artist does not vary across countries, Adams et al. (2021) infer that demand-side biases can explain the gender discount, not quality differences among women and men artists.

While the evidence for pricing biases in Adams et al. (2021) is compelling, the cultural biases they document are notoriously difficult to overcome. Because art is also notoriously difficult to value (e.g. Hutter and Shusterman 2006; Throsby and Zednik 2014), art market participants may feel justified in rejecting price-based evidence. Thus, I take a different approach to examine the sign of the pricing bias in this paper. Using data on Schwartz human values, I directly test whether women artists “don’t pass the value test”, or whether, as I propose, they are positively selected — that is, they display values more strongly aligned with the artistic occupation than men artists.

While examining *values* instead of *value* may seem tongue-in-cheek, I argue it is in line with economic theories of incentives and evidence from vocational psychology that links personal values to occupational behavior. Various authors argue that incentives matter for artistic production (e.g. Throsby 1994; Cowen 1996; Cowen and Tabbork 2000). Since human values are driving forces in life, they can proxy for intrinsic incentives that drive artistic production. If women artists are exceptional, as I argue, I expect them to exhibit values that are strongly aligned with incentives for artistic production.

² Adams et al. (2021) address the contrasting results in Bocart, Gertsberg and Pownall (2022) and Cameron, Goetzmann and Nozari (2019). See also Leblanc and Sheppard (2022).

Similarly, in their survey of the literature on values at work, Arieli, Sagiv and Roccas (2020) discuss that values predict selection into an occupation and organizational fit. Moreover, organizational fit is associated with positive personal and organizational outcomes. If women artists are exceptional, as I argue, they should exhibit values that align closely with those inherent to the artistic occupation. If women artists indeed exhibit strong artistic values, then by both lines of arguments their work ought to be of similar quality or superior, not inferior, to that of men. Thus, the gender discount in art prices should not be attributed to a quality difference but to a demand-side bias.

Before examining values, I first highlight the relevance of gendered barriers to entry and selection into the artistic profession using ESS data merged to measures of country-level gender equality from the World Economic Forum and the ESS. I use the ESS occupational category of “Visual artists” to classify individuals as artists. I then examine individual characteristics associated with being an artist, as well as the relevance of country-level gender equality for selection into the profession.

Tracey Emin once stated “There are good artists that have children. They are called men” (Alexander 2014; see also Greenwald 2021). Cowen (1996) labels the claim that maternal responsibilities hinder women’s artistic careers the “maternal obstacles” hypothesis. Consistent with this hypothesis, I find that individuals who have ever had a child living in the household were less likely to be artists, and women were more likely to have had a child living in the household.

I also find that gender equality is positively associated with the likelihood that women are artists. This evidence complements qualitative evidence about the factors that make it difficult for women to become artists (e.g. Cowen 1996; Brook, O’Brian and Taylor 2020). It also suggests that cultural norms regarding women’s roles and

restrictions on their labor market opportunities that are not specific to the artistic domain (e.g. Fortin 2005) also make it more difficult for women to become artists.

I then examine the values of visual artists by leveraging data on Schwartz human values in the European Social Survey (ESS). The Schwartz human value framework is currently the dominant model of human values (e.g. Schwartz 2012; Arieli, Sagiv and Roccas 2021). Schwartz identifies ten core values: self-direction, stimulation, hedonism, achievement, power, security, conformity, tradition, benevolence, and universalism. Schwartz assigns these values into four groups “self-transcendence” (universalism, benevolence), “conservation” (conformity, tradition, security), “self-enhancement” (power, achievement), and “openness to change” (stimulation, self-direction), with hedonism positioned between openness and self-enhancement. In this model, self-transcendence opposes self-enhancement, and conservation opposes openness-to-change.

I am unaware of prior literature studying the values of artists directly, so I examine all 10 values. I also aggregate values into a single higher order value, “openness to change” - “conservation”, which following Adams (2025), I label New Thinking Mindset (*NTM*). To establish the relevance of selection, I first compare visual artists to the general population in the ESS.

Knafo and Sagiv (2004) propose that artistic environments are positively correlated with self-direction and universalism values and negatively with tradition, conformity and security, and Arieli, Sagiv and Roccas (2020) highlight the tradeoffs between “openness to change” and conservation for creativity. I find evidence consistent with both Knafo and Sagiv’s (2004) and Arieli, Sagiv and Roccas’s (2020) predictions. I also find evidence consistent with Knafo and Sagiv’s (2004) “unexpected” finding that

artists have high achievement orientation. More generally, artists exhibit higher *NTM* than members of the general population.

In their examinations of corporate executives, Adams and Funk (2012) and Guiso and Rustichini (2018) argue that differences between women executives and women in the population should be larger as compared to these differences for men because of gendered barriers to entry, i.e. women are more selected than men. For the same reason, I expect many differences between women artists and women in the population to be greater than these differences for men. To the extent that having children represents a gendered barrier to entry for women, some of these differences should also be larger for women artists who have a child at home.

Consistent with these arguments, I find, amongst others, that women artists display greater *NTM* as compared to their population counterparts than male artists do. Women artists with a child at home display greater achievement-orientation as compared to their population counterparts than male artists do. Thus, regardless of whether they have children at home, women artists are exceptional in their “artistic” values.

When comparing women and men artists, I find that, amongst others, women are less conformist, display more *NTM*, are less security- and tradition-oriented and more self-directed and stimulation-oriented than men. Thus, women artists generally display more “artistic” values than men. For artists with children, these differences appear more pronounced. Moreover, woman artists with a child at home are more achievement-oriented than their male counterparts.

Although these differences are not statistically significant, they are noteworthy because they are of the opposite sign to commonly accepted gender gaps in values in the population. In line with a large literature on female risk aversion, for example, in the ESS

population women are more security-oriented than men. The fact that women artists are less security-oriented is thus striking. Considering that the signs of most of the gender gaps are the opposite of the population gender gaps, it seems difficult to argue that women artists are inferior. If anything, one could argue the opposite.

The fact that women artists with children are more achievement-oriented than their male counterparts is remarkable given long-standing arguments that motherhood is incompatible with creativity (see examples in Troeller, 2025) and Cowen's (1996) formulation of the maternal obstacles hypothesis: "Female *achievements* [italics added] in the visual arts should be correlated negatively and strongly with child-bearing." My results suggest a reformulation of this hypothesis: childbearing may reduce women's likelihood of entering or remaining in artistic careers, yet among those women who do combine motherhood and artistic work, achievement in the visual arts may be positively and strongly associated with childbearing. Indeed, Sara Ruddick's (1980) description of "maternal thinking" suggests that motherhood is an intellectual pursuit (O'Reilly 2009); motherhood may also be a source of creativity (Troeller 2025).

My analysis has implications for gender equality. It highlights that increasing gender equality is not against the meritocracy, as President Trump suggests in his Executive Order 14173 (United States 2025). My analysis also complements numerous accounts of barriers for women in art (e.g. Nochlin 1971; Cowen 1996; Brook, O'Brian and Taylor 2020; Marchenko and Sonnabend 2022; Hecker and Ramsey-Portolano 2023).

My evidence also has implications for the art market. It suggests that prices for women's artwork are systematically biased downwards, consistent with Bohren, Imas and Rosenberg (2019, p. 3396), who point out: "When initial beliefs favor men, to overcome this disparity, a woman needs to produce higher quality output than a man to receive a

similar evaluation: for example, to be promoted or have her output accepted.” (see also Hengel 2022 on selection in academia). Thus, prices are particularly poor indicators of the quality of women’s art. The mere existence of a price bias is also further evidence that the art market is not “right”. This should concern cultural policymakers, who recognize the potential of the art market to foster innovation (e.g. Peacock 1992; Thorsby 1996, 2010b), as well as art investors and collectors.

Market mechanisms such as dedicated collections, investment funds, or targeted acquisition strategies could, in theory, contribute to the correction of this mispricing. Art Basel (2025) and McAndrews (2025), for example, suggest that female collectors who invest in women artists can “reshape” the market, and by implication correct it. However, the art market is characterized by substantial intermediation—through galleries, curators, and museums (Di Caro, Di Gaetano and Mazza 2020)—which restricts the information set available to investors. As collectors observe only a selected subset of artworks rather than the full choice set, their ability to arbitrage away price differentials may be constrained even in the absence of taste-based bias (see e.g. David, Oosterlinck and Szafarz 2013).

I provide suggestive evidence consistent with an information-friction mechanism by comparing the values of curators in the ESS with those of artists. Although curators exhibit higher levels of “artistic” values, such as *NTM*, than the general population, they are significantly more conservative than artists: they display greater conformity, stronger tradition orientation, and lower *NTM*. If curators select artists and artworks aligned with their own, more traditional, values, intermediation may result in an incomplete representation of the distribution of artistic values, leaving buyers with an incomplete picture of the art market—and, in particular, of work that departs from historically male-dominated norms. As a result, buyers may receive a systematically distorted picture of the

art market, limiting their ability to identify and arbitrage the undervaluation of women artists.

Systematic undervaluation and exclusion may result in foregone gains from trade and the underproduction of cultural capital. To address these inefficiencies, cultural policy makers could aim to reduce entry and visibility barriers for women artists; provide legitimacy for disintermediated alternatives to conventional gallery structures (see an example in Ricucci and Blank 2025); fund the development of databases to improve market transparency; and invest in art market research. More simply, helping to educate market participants about the conditions necessary for the art market to be “right” could be a low-cost intervention with high economic and social returns.

2. Data

My data consists of ESS data merged with gender equality indicators. I describe these in turn below.

2.1 ESS sample

Data on individuals, their occupations and their values is from the integrated round 11 ESS (ESS ERIC 2025) with data between 2002 and 2023. The ESS is an academically driven multi-country survey, which involves strict random probability sampling, a minimum target response rate of 70% and rigorous translation protocols. For my purposes, the advantages of the ESS are that it includes both Schwartz human values and occupational codes that enable me to classify artists. The integrated round 11 data contains biannual data between 2002 and 2020 and data from 2023.

The ESS contains International Standard Classification of Occupation (ISCO) codes which I use to classify survey respondents as artists and curators. Starting in 2012

with ESS round 6, the 4-digit ISCO-08 replaced the formerly used ISCO-88. I use the crosswalk procedure developed by Jann (2025) to map ISCO-88 codes to ISCO-08 codes. I classify an individual as an artist if their ISCO-08 occupation is “Visual Artist” (ISCO-08 2651).

The ESS contains two occupations with the word “curator” in their ISCO-08 occupation descriptions: “Librarians, Archivists and Curators” (ISCO-08 2620) and “Archivists and Curators” (ISCO-08 2621). Since the latter definition is narrower and explicitly includes the occupation of art gallery curator (International Labour Organization 2012), I classify an individual as a curator if their ISCO-08 occupation is “Archivists and Curators” (ISCO-08 2621).

The Appendix provides the Schwartz value survey questions and describes how values are constructed. Following Adams (2025), I define New Thinking Mindset (*NTM*) as “openness to change” - “conservation” = $(self-direction + stimulation + hedonism) / 3 - (security + tradition + conformity) / 3$. I define a dummy *woman*, which is one if the individual is female. I use $\ln(age)$ to measure age. I create a dummy *university* which is one if the variable *edlvla* (“Highest level of education”) is 5 (“Tertiary education completed (ISCED 5-6)”). I classify an individual as *married* if any of the marriage-related questions (*marsts*, *marital*, *maritala*, *maritalb*, *marstfi*, *martlfr*, *marstgb*, *marstie*) are equal to 1 (“Legally married” or “married”).

I create a dummy called *child household* which is one if the variable *chldhhe* (“Ever had children living in household”) is 1 (“Yes”). I create a dummy called *child home* which is one if the variable *chldhm* (“Children living at home or not”) is 1 (“Yes”).³

³ Unfortunately, the ESS variables relating to having children are not precise enough to fully examine how having children affects individuals’ careers. For example, a variable asking about giving birth/fathering was only asked in 2 rounds. While *child household* is only an indirect measure of having children, it has better coverage than other related measures.

For women, I consider both variables to be imperfect proxies for childbearing; however, *child home* is a more direct measure of potential childcare and caregiving responsibilities that occur alongside an individual's main occupation.

I drop individuals with too many missing responses to the Schwartz survey (more than 5) and individuals who choose the same response too many times (more than 12). The final ESS sample contains data on values, artist classification, country, *woman*, *ln(age)*, *university*, *married*, *child household* for 515 artist respondents and 465,288 other respondents in 39 countries between 2022 and 2023.

2.2 Country-level equality data

I use four measures of country-level gender equality. The first two consist of the World Economic Forum's Gender Gap Index (*WEF GGI*) and the subindex, the Economic Participation and Opportunity index (*WEF EPO*). Both of these measures are increasing in gender equality. I also use a survey-based measure that proxies for gender role norms (e.g. Fortin 2005; Alesina and Guiliani 2010; Alesina, Guiliani, Nunn 2013) which is based on respondent's view of the following statement: "Men should have more right to job than women when jobs are scarce". The respondents can choose between 1 'agree strongly', to 5 'disagree strongly'. Since this question was only asked every second round of the ESS, to avoid losing half the sample, I use the country-level average of all respondent's responses, which I label as *men job*, as well as the responses of women only (*women: men job*). Both of these measures are also increasing in gender equality.

--Insert Table 1 about here--

Table 1, Panel A provides summary statistics for the variables in the analysis. I provide a correlation matrix in the Appendix. In Panel B I show the distribution of

observations across countries, various percentages indicating the prevalence of artists by gender among respondents in each country, and gender equality measures by country.

From Panel B it is noticeable that three of the four countries with the highest share of artists among female respondents, Finland, Iceland, and Sweden, are also among the top four gender-equal countries as measured by average *WEF GGI*. Thus, the data in Panel B is consistent with the observation that restrictive environments for women may prevent them from becoming artists, an issue I examine more rigorously in the next section.

I do not apply survey weights to these summary statistics or in the subsequent analysis following conventions in the economics literature (see Bollen, Biemer, Karr, Tueller, and Berzofsky 2016; Fortin 2005; Alesina and Guilianani 2010). Using standard regression approaches also allows me to address correlation in the errors due to country-specific factors. I provide probability-weighted analyses using the ESS combined weight *pspwght* in the online Appendix. The interpretation of (unreported) ESS recommended survey design specifications (Kaminska 2020) is also similar. However, missing observations in the ESS survey design indicators necessary to conduct this analysis reduces the sample to roughly one quarter of the original size, which makes direct comparisons with the baseline specifications less informative.

3. Analysis

3.1 Barriers to women's artistic careers

In Table 2 I examine potential barriers to women's artistic careers. In column 1, I regress *artist* on the demographic characteristics except *woman*. In column 2, I regress *child household* on *woman* and the other demographic characteristics. In columns 3-6, I regress *artist* on *woman*, $\ln(\text{age})$, *university*, *married* and the interactions of *woman* with the different measures of country gender equality. I leave out *child household* from these regressions because I lose roughly 40% of the sample by including it. All regressions

include country and survey-year fixed effects, and standard errors are clustered at the country level. In (unreported) alternative specifications, I replace separate survey-year and country fixed effects with country-survey-year fixed effects, thereby controlling for any potentially omitted country-level characteristics in a given survey year, such as GNP, with similar results.

The results from columns 1 show that as compared to the general population, artists tend to be educated and older, but they are less likely to be married or have had a child at home. The result from column 2 suggest that women are more likely to have had a child at home. The results are thus consistent with the idea that maternal responsibilities may be a barrier to women's ability to become professional artists.

In columns 3-6, the coefficients on *woman* are negative and the coefficients on the interactions between *woman* and the four gender equality measures are all positive, although perhaps not surprisingly, the statistical significance on women's take on *men job* (*women: men job*) is higher than for *men job*.⁴ This evidence suggests that women are less likely to be artists, but this likelihood increases in more gender equal societies.

If (woman) artists select into more gender equal countries, it is possible that the estimates in columns 3-6 are biased due to reverse causality. However, it is not clear how easily woman artists can respond to inequality through migration. Name recognition is critical for artists, and their success depends on access to intermediated networks that may be more difficult to develop for immigrants. If their careers are less developed, women artists may be more reliant on such networks than men. Indeed, Adams, Kräussl, Navone, and Verwijmeren (2021) find that art market segmentation, defined as the likelihood of selling art in the birth country is higher for women artists than men artists.

⁴ *Men job* and *women: men job* drop out of the regressions in columns 5 and 6 because they are time-invariant by construction, and hence collinear with the country fixed effects.

While more research needs to be done on artists' migration and its role in art market efficiency, suggestive evidence from the ESS suggests that reverse causality may not be a concern in Table 2. In unreported regressions I estimate the likelihood an individual is an immigrant, defined as someone who is not born in the country (indicated by ESS variable `brnctr=2`), using the same control variables and clustering strategy as in Table 2. I do not find that artists are more likely to be immigrants or that this relationship is modified by gender. To the extent that the battery of fixed effects and controls I include address other potential sources of endogeneity that may bias the coefficient estimates, the estimates in Table 2 may be interpreted as suggestive of a causal relationship.

3.2 Are women artists exceptional?

As I illustrate in Panel A of Figure 1, if women face greater barriers to artistic careers, those who are able to survive as artists should be exceptional. To the extent that childbearing constitutes an additional obstacle, this should be especially true for women artists with children (see Panel B of Figure 1). To test these hypotheses, I first compare artists to the general ESS population to identify the values that characterize artists. I then compare women and men artists to their population counterparts and examine differences in values between women and men artists, both unconditionally and conditional on having a child at home. I do this comparison both visually and using regression analyses.

--Insert Figure 1 about here--

Figure 2 provides a bar graph of the difference in the means of each value for artists and members of the general ESS population. As compared to the general

population, artists are, amongst others, more achievement-oriented, less conformist, exhibit greater NTM, are less power and security-oriented, are more self-directed and stimulation-oriented, are less tradition-oriented and more universalist. These findings are in line with the predictions by Knafo and Sagiv (2004) and Arieli, Sagiv and Roccas (2020).

--Insert Figure 2 about here--

Figure 3 illustrates the importance of selection. Panel A shows the difference in the means of each value for women and men in the general ESS population. Panel B shows the difference in the means of each value for women artists and women in the general ESS population. Panel C shows the difference in the means of each value for men artists and men in the general ESS population. Panel D shows the difference in the means of each value for women and men artists.

The differences in Panel A are consistent with prior accounts of gender gaps in preferences. For example, consistent with the standard argument that women are more risk averse than men, women are on average more security-oriented than men in the ESS.⁵ Panel B shows that woman artists are quite different from their population counterparts. Indeed, women artists emphasize “artistic” values in Figure 2 more than their population counterparts. Panel C shows that the same pattern holds for men artists. However, visually it is noticeable that many of the bars are shorter for men than for women, indicating that

⁵ Some might be tempted to conclude that the population gender gaps are consistent with the idea that women generally have lower artistic values than men. Space constraints prevent me from addressing this argument in detail, but I believe this inference is incorrect for several reasons, including the increasing evidence that values, like preferences are socially constructed (e.g. Eagly and Wood 1999) and may vary with gender equality (e.g. Schwartz and Rubel-Lifschitz 2009).

men artists are more similar to other men than women artists are to other women, i.e. women artists are more exceptional.

Panel D shows that because women artists are more exceptional, many gender gaps in the population reverse sign. For example, in Panel A, women are less conformist, more security- and tradition-oriented, display less *NTM*, and are less self-directed and stimulation-oriented than men. In Panel D, the opposite holds. Even though the differences are generally not statistically significant in Panel D, Panel D does not suggest that women artists are inferior. If anything, the opposite is the case, as women artists generally display values that are more aligned with being an artist than men.

--Insert Figure 4 about here--

In Panel A of Figure 4, I replicate Panel D of Figure 3. In Panel B of Figure 4, I replicate Panel D of Figure 3 in the sample of artists with *child home*=1. The figure highlights that the gender differences in Panel A are amplified for artists with children. Consistent with the reformulated maternal obstacles hypothesis, women artists with children appear even more exceptional in their “artistic” values.

--Insert Table 3 about here--

In Table 3, I analyze the values more rigorously. I regress each value on *woman*, *artist*, *woman*artist* and other demographics (except *child household* because of its poor coverage). All regressions include country and survey-year fixed effects, and standard errors are clustered at the country level. In Panel A, I use the full sample. In Panel B, I restrict the sample to individuals with *child home*=1. In (unreported) alternative

specifications, I replace separate survey-year and country fixed effects with country–survey-year fixed effects, thereby controlling for any potentially omitted country-level characteristics in a given survey year, such as GNP, with similar results.

The coefficients on *artist* across columns in Panel A show that, except for *hedonism*, the visual differences in Figure 2 are statistically significant even after accounting for demographics and country and time effects. The coefficients on *woman* show that, except for *conformity*, the population gender gaps in Figure 3 Panel A are also statistically significant even after accounting for demographics and country and time effects.

The coefficients on the interaction *woman*artist* illustrate that the selection effects are generally significant. For example, women artists display relatively more *NTM* than men artists. The results in Panel B show that these selection effects carry over to individuals with children may be magnified, as the coefficients on *woman*artist* are often larger than those in Panel A.

4. Why do gender disparities persist? The potential role of art market intermediaries

My evidence is consistent with the hypothesis that women’s art is undervalued. Adams, Kräussl, Navone, and Verwijmeren (2021) provide evidence consistent with one classic explanation: buyers may be biased. Relatedly, McAndrews (2025) reports that male collectors devote a smaller share of their art portfolios to women artists than female collectors do. By investing in women’s art, she suggests that female collectors can “close the historical gender gaps in the art market and its wider institutional framework.”

Even if female collectors are unbiased, however, they may not be able to correct the market on their own. The reason is that the art market is highly intermediated:

investors and collectors typically observe only a curated subset of available art. Because curators act as gatekeepers who select, contextualize, and legitimize artworks for collectors, their values likely shape which artists are visible and how their work is framed. If curation provides an accurate and representative picture of the art market, this intermediation may be of limited consequence. If curation instead selectively filters information, however, even unbiased collectors may lack the information necessary to identify undervalued women artists and move prices toward efficiency.

To examine the potential influence of curation, I study how closely aligned the values of curators are with those of artists. If curators and artists display similar values, curation is more likely to transmit accurate signals about artistic quality and relevance. By contrast, systematic differences in values may lead to distortions in what is exhibited, promoted, and validated, generating informational frictions between artists and buyers.

Figure 5, Panel A presents a bar graph of the difference in mean values between curators and members of the general ESS population. Panel B presents the difference in mean values between curators and artists. The figure shows that curators emphasize some values that are closer to those of artists than to those of the general population. For example, curators are less conformist than a typical member of the population. However, Panel B indicates that, overall, curators are more tradition-oriented and more conformist than artists.

--Insert Figure 5 about here--

In Table 4, I examine these differences more systematically by regressing each value on indicators for curator and artist status, an interaction between woman and curator, and additional demographic controls. All regressions include country and survey-year fixed effects, with standard errors clustered at the country level. In unreported specifications, I replace separate country and survey-year fixed effects with country–

survey-year fixed effects—thereby controlling for time-varying country-level characteristics such as GNP—with similar results.

The results show that curators and artists differ significantly along several dimensions, many of which are associated with more conservative values. These differences suggest that curation may introduce an informational friction between buyers and artists, as I illustrate in Figure 1, Panel C. Moreover, by emphasizing tradition and conformity, curators may disproportionately favor artistic styles, themes, and career trajectories that align with historically male-dominated norms. In this way, curation may not only distort information but also perpetuate existing gender disparities in artistic recognition and valuation.

The insignificant coefficients on the *woman*curator* interaction suggest that diversifying the pool of curators along gender lines alone may not be sufficient to reduce the misalignment of values between artists and curators. One possible explanation is that, like artists, women (and men) curators are selected. If, as the data suggests, men and women curators are drawn from a subset of individuals whose values are closer to traditional institutional norms, increasing diversity among curators may not fully offset the role of curation in sustaining informational frictions and gender disparities in the art market.

5. Conclusion

The evidence in this paper represents just a small additional step towards a more complete understanding of inefficiencies in the art market. My evidence suggests that women artists more than “pass the value(s) test”. However, I am unable to disentangle the extent to which this selection is driven by supply-side choices of women artists versus

demand-side institutional constraints. Much more research needs to be done to examine the factors that lead some artists to be more persistent than others. More research also needs to be done on factors that lead some artists to be more successful than others.

An immediate implication of my evidence is that the value of women's art is on average higher than prices suggest. A further implication is that the art market is anti-competitive. In an uncompetitive market, aggregate output is below the social optimum, prices are too high, incentives to innovate are too low and quality is too low.⁶ That is a high price to pay for maintaining incorrect beliefs. Thus, when considering participating in the art market, buyers may want to reconsider their value(s).

⁶ See also Roithmayr (2000) linking discrimination to monopoly power and An, Williams and Xiao (2024) for an analysis of consequences of monopoly power in a related industry, academia.

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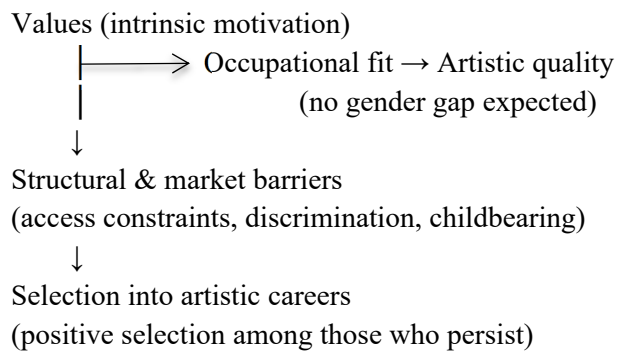
Figure 1. Values, selection, and pricing bias in artistic careers

Figure 1 provides schematics illustrating the main arguments in the paper.

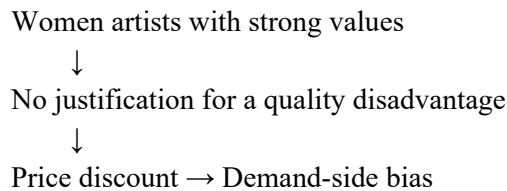
Panel A. Values, selection, and pricing bias

This panel shows how intrinsic artistic values foster occupational fit and artistic quality. Structural and market barriers—including discrimination, access constraints, and childbearing—limit entry and persistence in artistic careers, implying positive selection among women who remain. Under this framework, there is no justification for expecting a quality disadvantage among women artists; persistent price gaps are therefore consistent with demand-side bias rather than quality differences in artistic output.

Benchmark expectation:



Observed pattern:



Panel B. Reformulated maternal obstacles hypothesis

This panel contrasts Cowen's (1996) maternal obstacles hypothesis with the reformulation proposed in this paper, separating barriers to entry from conditional outcomes among women who persist in artistic careers.

Cowen (1996):

Childbearing → Lower artistic achievement

This paper:

Childbearing → Lower entry into artistic careers

Childbearing → Higher intrinsic values and artistic achievement
(conditional on persistence)

Panel C. Curatorial mediation and the persistence of pricing bias

This panel illustrates how artistic quality is translated into market prices through curatorial mediation. Because curators act as key gatekeepers shaping visibility, legitimacy, and valuation, systematic differences between curators' values and artists' values—documented in the data—can generate persistent undervaluation even when collectors increase their investments in women's art.

Curatorial mediation of artistic quality:



Implication: persistence of pricing bias

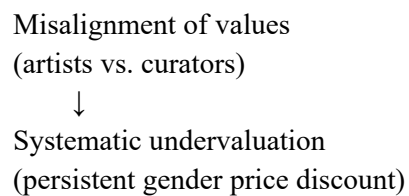


Figure 2 Comparisons of Artists' Values to Values in the General Population

Figure 2 compares differences in average Schwartz values and New Thinking Mindset for artists and members of the general population in the European Social Survey. Table 1 describes the variables in more detail.

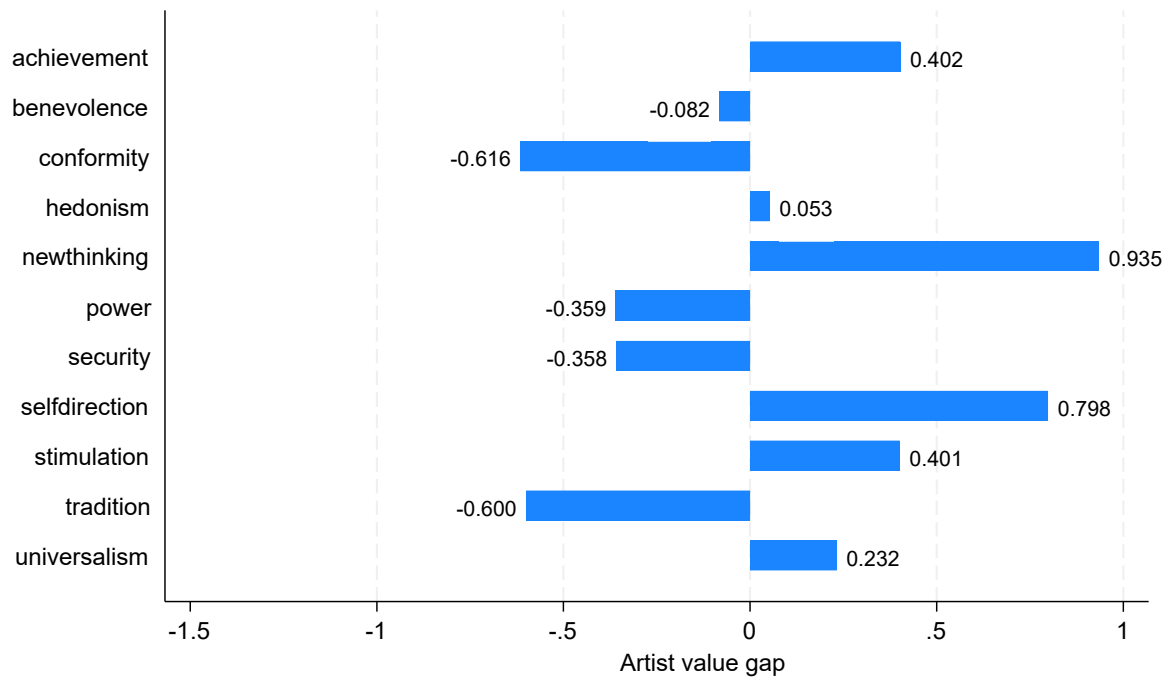


Figure 3 Comparisons of Values of Women and Men Artists to Population Counterparts

Panel A of Figure 3 shows gender gaps (women-men) in average Schwartz values and New Thinking Mindset in the general population. Panel B shows differences in average Schwartz values and New Thinking Mindset for women artists and women in the general population. Panel C shows differences in average Schwartz values and New Thinking Mindset for men artists and men in the general population. Panel D shows gender gaps (women-men) in average Schwartz values and New Thinking Mindset for artists. Table 1 describes the variables in more detail.

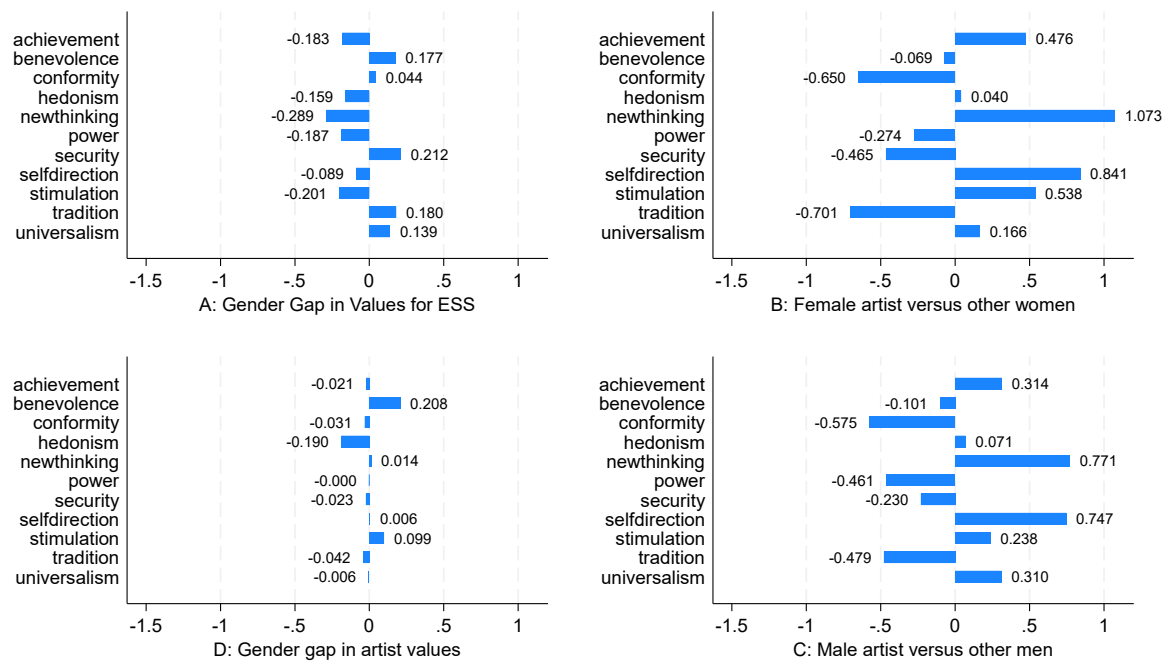


Figure 4 Men and Women Artists' Values without and with Child at Home

Panel A of Figure 4 replicates Panel D of Figure 3. It shows gender gaps (women-men) in average Schwartz values and New Thinking Mindset among artists. Panel B of Figure 4 shows gender gaps (women-men) in average Schwartz values and New Thinking Mindset among artists with *child home*==1. Table 1 describes the variables in more detail.

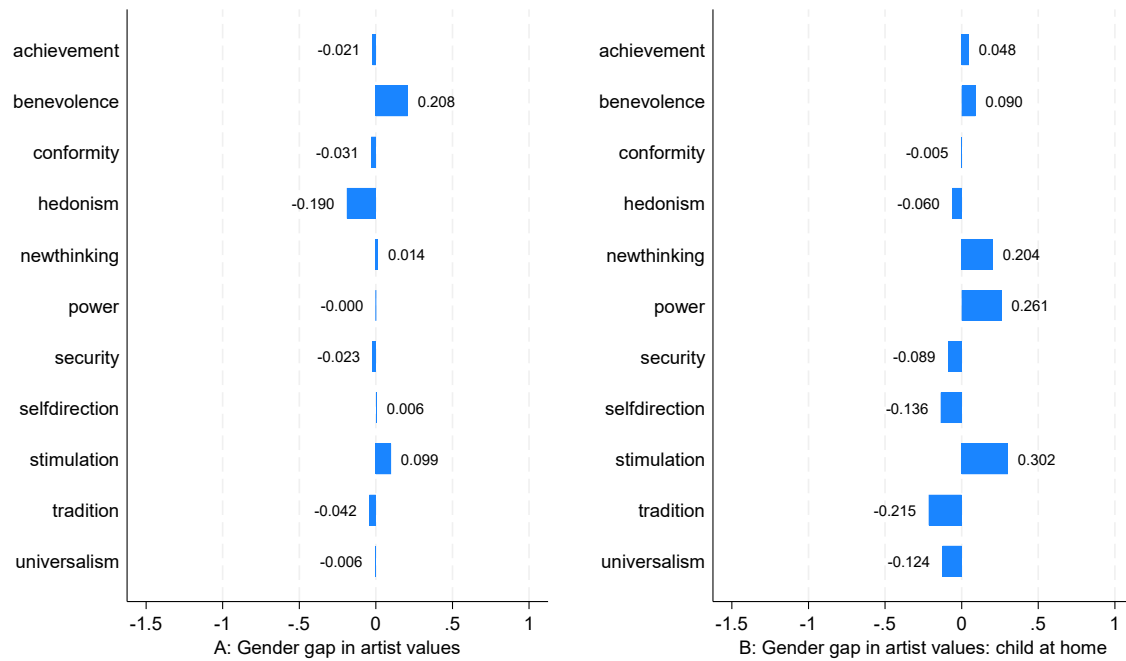


Figure 5 Comparisons of Values of Curators and Artists

Figure 5 shows differences in average Schwartz values and New Thinking Mindset between curators and the general population (Panel A) and between curators and artists (Panel B). Table 1 describes the variables in more detail.

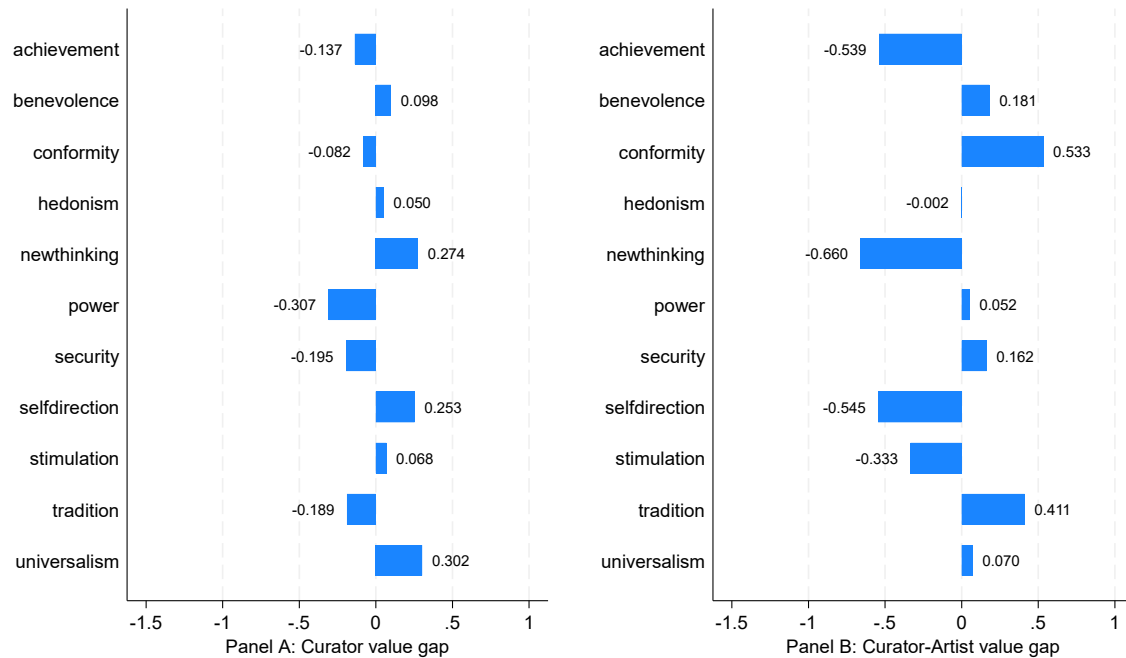


Table 1 Aggregate Summary Statistics and Country-level Statistics

Panels A of Table 1 shows summary statistics for the integrated round 11 ESS (ESS ERIC 2025) with data between 2002 and 2023 merged with gender equality measures. Panel B shows distributions of artists and respondents and gender equality indicators by country. The Appendix describes the construction of the values and provides a correlation table. NTM (*New Thinking Mindset*) = $(self-direction + stimulation + hedonism) / 3 - (security + tradition + conformity) / 3$. $Artist=1$ if a respondent's ISCO-08 occupation code is "Visual Artist" (ISCO-08 2651), missing if ISCO-08 is missing, 0 otherwise. $Curator=1$ if a respondent's ISCO-08 occupation code is "Archivists and Curators" (ISCO-08 2621), missing if ISCO-08 is missing, 0 otherwise. Except when underlying ESS variables are missing, $woman=1$ if the individual is female, 0 otherwise, $university=1$ if the variable *edlvla* ("Highest level of education") is 5 ("Tertiary education completed (ISCED 5-6)"), 0 otherwise, $married=1$ if any of the marriage-related questions (*marsts*, *marital*, *maritala*, *maritalb*, *marstfi*, *marstlfr*, *marstgb*, *marstie*) are equal to 1 ("Legally married" or "married"), 0 otherwise, $child\ household=1$ if the variable *chldhhe* ("Ever had children living in household") is 1 ("Yes"), 0 otherwise. $child\ home=1$ if the variable *chldhm* ("Children living at home or not") is 1 ("Yes"), 0 otherwise. $WEF\ GGI$ is the World Economic Forum's Gender Gap Index and the subindex, $WEF\ EPO$ is the Economic Participation and Opportunity subindex. $men\ job$ is the country-level average of responses to the question "Men should have more right to job than women when jobs are scarce". The respondents can choose between 1 'agree strongly', to 5 'disagree strongly'. $women: men\ job$ is the country-level average of women's responses to the same question.

Panel A: Aggregate Summary Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max
<i>achievement</i>	486,992	-.404	.927	-4.25	3.471
<i>power</i>	486,878	-.849	.898	-4.524	3.714
<i>security</i>	486,231	.444	.834	-4.095	3.81
<i>conformity</i>	485,401	-.134	.94	-4.524	3.778
<i>tradition</i>	488,482	.054	.914	-4.524	4.095
<i>benevolence</i>	489,458	.67	.663	-3.6	3.81
<i>universalism</i>	494,743	.548	.639	-3.867	3.75
<i>self-direction</i>	487,954	.347	.767	-4.048	3.95
<i>stimulation</i>	487,907	-.699	1.002	-4.444	4.024
<i>hedonism</i>	487,493	-.248	.974	-4.524	4.333
<i>NTM</i>	469,176	-.309	1.184	-5	5
<i>woman</i>	529,744	.537	.499	0	1
<i>artist</i>	465,803	.001	.033	0	1
<i>curator</i>	465,803	.001	.025	0	1
<i>child household</i>	329,730	.503	.5	0	1
<i>child home</i>	380,342	.381	.486	0	1
<i>married</i>	530,711	.481	.5	0	1
<i>ln(age)</i>	527,149	3.802	.434	2.565	4.812
<i>WEF GGI</i>	529,416	.738	.052	.583	.935
<i>WEF EPO</i>	529,416	.695	.066	.4	.868
<i>men job</i>	519,197	3.635	.439	2.17	4.343
<i>women: men job</i>	519,197	3.75	.417	2.284	4.464

Table 1 Panel B: Respondents, Artists and Gender Equality by Country

country	# responses	# female responses	# artist responses	# women artists	% of artist sample	% artists in country	% artists in country who are female	% women in country who are artists	Mean WEF GGI	Mean WEF EPO	men job	women: men job
Albania	820	652	1	0	0.194%	0.122%	0.000%	0.000%	0.641	0.632		
Austria	15703	9470	20	13	3.883%	0.127%	65.000%	0.137%	0.726	0.633	3.714	3.892
Belgium	16678	9612	12	4	2.330%	0.072%	33.333%	0.042%	0.744	0.693	3.792	3.844
Bulgaria	11973	7434	16	7	3.107%	0.134%	43.750%	0.094%	0.717	0.708	3.151	3.372
Croatia	6360	4570	3	1	0.583%	0.047%	33.333%	0.022%	0.715	0.656	3.439	3.629
Cyprus	5405	3629	10	8	1.942%	0.185%	80.000%	0.220%	0.678	0.640	2.980	3.225
Czech Republic	17695	10612	15	7	2.913%	0.085%	46.667%	0.066%	0.686	0.633	3.323	3.531
Denmark	11746	6115	12	10	2.330%	0.102%	83.333%	0.164%	0.764	0.744	4.343	4.464
Estonia	15684	9662	16	11	3.107%	0.102%	68.750%	0.114%	0.719	0.717	3.503	3.599
Finland	20191	10820	59	35	11.456%	0.292%	59.322%	0.323%	0.830	0.770	4.125	4.202
France	19016	11108	25	7	4.854%	0.131%	28.000%	0.063%	0.731	0.657	3.996	4.017
Germany	32768	18208	28	14	5.437%	0.085%	50.000%	0.077%	0.774	0.704	3.823	3.941
Greece	11868	8447	4	3	0.777%	0.034%	75.000%	0.036%	0.679	0.628	2.812	3.000
Hungary	16346	10720	8	4	1.553%	0.049%	50.000%	0.037%	0.676	0.667	2.812	2.897
Iceland	4711	2446	13	6	2.524%	0.276%	46.154%	0.245%	0.878	0.802	4.330	4.420
Ireland	21124	12958	22	13	4.272%	0.104%	59.091%	0.100%	0.777	0.712	3.895	4.010
Israel	13550	8704	14	7	2.718%	0.103%	50.000%	0.080%	0.705	0.677	3.477	3.625
Italy	9649	6855	3	2	0.583%	0.031%	66.667%	0.029%	0.699	0.590	3.705	3.822
Kosovo	627	677	0	0	NA	NA	NA	NA				
Latvia	3595	2446	9	7	1.748%	0.250%	77.778%	0.286%	0.761	0.785	3.492	3.662
Lithuania	11511	8078	13	6	2.524%	0.113%	46.154%	0.074%	0.750	0.768	3.429	3.643
Luxembourg	2539	1604	2	1	0.388%	0.079%	50.000%	0.062%	0.667	0.560	3.400	3.443
Montenegro	1495	1222	0	0	NA	NA	NA	NA	0.721	0.730		
Netherlands	19067	10783	34	17	6.602%	0.178%	50.000%	0.158%	0.747	0.691	3.952	3.986
North Macedonia	991	780	1	0	0.194%	0.101%	0.000%	0.000%	0.715	0.647		
Norway	16473	8260	22	17	4.272%	0.134%	77.273%	0.206%	0.830	0.790	4.282	4.404
Poland	16586	10005	11	6	2.136%	0.066%	54.545%	0.060%	0.705	0.666	3.330	3.469
Portugal	16669	11408	16	10	3.107%	0.096%	62.500%	0.088%	0.721	0.695	3.531	3.622
Romania	1488	1180	0	0	NA	NA	NA	NA	0.680	0.712	3.057	3.202
Russia	10924	7434	6	4	1.165%	0.055%	66.667%	0.054%	0.697	0.731	3.143	3.369
Serbia	3963	2547	0	0	NA	NA	NA	NA	0.762	0.708		
Slovakia	11215	7100	11	6	2.136%	0.098%	54.545%	0.085%	0.693	0.660	3.135	3.216
Slovenia	12306	7865	13	7	2.524%	0.106%	53.846%	0.089%	0.724	0.737	3.798	3.882
Spain	17464	10891	18	9	3.495%	0.103%	50.000%	0.083%	0.754	0.637	3.942	4.053
Sweden	18480	9715	40	24	7.767%	0.216%	60.000%	0.247%	0.816	0.783	4.321	4.411
Switzerland	17125	9416	17	10	3.301%	0.099%	58.824%	0.106%	0.748	0.728	3.634	3.678
Turkey	1897	2318	1	0	0.194%	0.053%	0.000%	0.000%	0.584	0.415	2.170	2.284
Ukraine	8827	6254	5	3	0.971%	0.057%	60.000%	0.048%	0.686	0.713	2.750	2.883
United Kingdom	21274	12425	15	9	2.913%	0.071%	60.000%	0.072%	0.753	0.705	3.796	3.848

Table 2 Who Becomes an Artist?

Table 2 shows estimates of the following regression equation:

$$y_{ijt} = \beta_1 \text{Individual characteristics}_{ijt} + s_t + \gamma_j + \varepsilon_{ijt},$$

where the dependent variable y_{ijt} in columns 1, 3-6 is artist_{ijt} taking the value of 1 if an individual i in country j in survey year t is an artist, and 0 otherwise. The dependent variable in column 2 is $\text{child household}_{ijt}$, taking the value of 1 if an individual i in country j in survey year t indicates they ever had a child in the household, and 0 otherwise. The definition of the individual characteristics are in Table 1. s_t are survey-year fixed effects. γ_j are country fixed effects. The specifications in columns 3-6 include the interaction terms $\text{woman}_{ijt} * e_{jt}$, where woman_{ijt} is a dummy variable taking the value of 1 if an individual is a woman and is 0 otherwise and e_{jt} is a measure of country-level gender equality as described in Table 1. Standard errors are clustered at the country level. P-values are in brackets. ***, **, * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

VARIABLES	Dependent variable:					
	<i>artist</i>	<i>child household</i>	<i>artist</i>			
	1	2	3	4	5	6
<i>woman</i>		0.040*** [0.00]	-0.004*** [0.01]	-0.002** [0.04]	-0.001 [0.13]	-0.002* [0.07]
<i>university</i>	0.003*** [0.00]	-0.069*** [0.00]	0.003*** [0.00]	0.003*** [0.00]	0.003*** [0.00]	0.003*** [0.00]
<i>married</i>	-0.000** [0.02]	0.173*** [0.00]	-0.001*** [0.00]	-0.001*** [0.00]	-0.001*** [0.00]	-0.001*** [0.00]
<i>ln(age)</i>	0.001*** [0.01]	0.587*** [0.00]	0.000** [0.03]	0.000** [0.03]	0.000** [0.02]	0.000** [0.02]
<i>child household</i>	-0.001*** [0.00]					
<i>WEF GGI</i>			0.010* [0.06]			
<i>woman*WEF GGI</i>			0.005*** [0.01]			
<i>WEF EPO</i>				0.000 [0.83]		
<i>woman*WEF EPO</i>				0.003** [0.03]		
<i>woman*men job</i>					0.000 [0.12]	
<i>woman*women: men job</i>						0.001* [0.06]
<i>Constant</i>	-0.001 [0.44]	-1.804*** [0.00]	-0.007* [0.05]	-0.001 [0.74]	-0.000 [0.56]	-0.000 [0.56]
Observations	281,995	327,673	462,974	462,974	455,768	455,768
R-squared	0.001	0.476	0.001	0.001	0.001	0.001
Adjusted R-squared	0.000866	0.476	0.000941	0.000908	0.000903	0.000905

Table 3 Values of (Women) Artists

Table 3 shows estimates of the following regression equation:

$$y_{ijt} = \beta_1 woman_{ijt} + \beta_2 artist_{ijt} + \beta_3 woman_{ijt} * artist_{ijt} + \beta_4 X_{ijt} + s_t + \gamma_j + \varepsilon_{ijt},$$

where the dependent variables y_{ijt} consist of Schwartz values, s_t are survey-year fixed effects, γ_j are country fixed effects, and X_{ijt} are control variables. Panel A shows regressions for the full sample. Panel B shows regressions for individuals with $child\ home=1$. Table 1 describes the sample and controls in more detail. Standard errors are clustered at the country level. P-values are in brackets. ***, **, * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

VARIABLES	<i>achievement</i>	<i>power</i>	<i>security</i>	<i>conformity</i>	<i>tradition</i>	<i>benevolence</i>	<i>universalism</i>	<i>selfdirection</i>	<i>stimulation</i>	<i>hedonism</i>	<i>NTM</i>
	1	2	3	4	5	6	7	8	9	10	11
Panel A: Full sample											
<i>woman</i>	-0.183*** [0.00]	-0.212*** [0.00]	0.174*** [0.00]	0.008 [0.64]	0.139*** [0.00]	0.198*** [0.00]	0.147*** [0.00]	-0.060*** [0.00]	-0.171*** [0.00]	-0.113*** [0.00]	-0.219*** [0.00]
<i>artist</i>	0.365*** [0.00]	-0.379*** [0.00]	-0.173** [0.02]	-0.547*** [0.00]	-0.444*** [0.00]	-0.127** [0.02]	0.239*** [0.00]	0.681*** [0.00]	0.219** [0.01]	0.034 [0.36]	0.707*** [0.00]
<i>woman*artist</i>	0.174* [0.06]	0.194** [0.01]	-0.161* [0.06]	-0.064 [0.39]	-0.155* [0.09]	0.001 [0.99]	-0.157** [0.02]	0.032 [0.64]	0.251*** [0.01]	-0.034 [0.57]	0.205** [0.04]
<i>university</i>	0.212*** [0.00]	0.060*** [0.00]	-0.262*** [0.00]	-0.219*** [0.00]	-0.249*** [0.00]	-0.031*** [0.01]	0.081*** [0.00]	0.246*** [0.00]	0.129*** [0.00]	-0.009 [0.59]	0.360*** [0.00]
<i>married</i>	0.046*** [0.00]	0.042*** [0.00]	0.030*** [0.00]	0.060*** [0.00]	0.057*** [0.00]	0.026*** [0.00]	-0.012** [0.01]	-0.088*** [0.00]	-0.097*** [0.00]	-0.061*** [0.00]	-0.135*** [0.00]
<i>ln(age)</i>	-0.604*** [0.00]	-0.231*** [0.00]	0.450*** [0.00]	0.671*** [0.00]	0.701*** [0.00]	0.140*** [0.00]	0.292*** [0.00]	-0.079** [0.04]	-0.794*** [0.00]	-0.689*** [0.00]	-1.120*** [0.00]
<i>Constant</i>	1.849*** [0.00]	0.072 [0.45]	-1.241*** [0.00]	-2.633*** [0.00]	-2.669*** [0.00]	0.005 [0.92]	-0.593*** [0.00]	0.740*** [0.00]	2.379*** [0.00]	2.379*** [0.00]	3.992*** [0.00]
Observations	367,954	367,619	366,788	366,652	368,775	369,354	371,648	368,535	368,753	368,215	354,961
R-squared	0.155	0.121	0.156	0.139	0.138	0.125	0.099	0.065	0.135	0.198	0.243
Adjusted R-squared	0.155	0.121	0.156	0.139	0.138	0.125	0.0992	0.0646	0.135	0.198	0.243
Panel B: Individuals with a child at home											
<i>woman</i>	-0.194*** [0.00]	-0.218*** [0.00]	0.188*** [0.00]	0.028 [0.11]	0.152*** [0.00]	0.198*** [0.00]	0.153*** [0.00]	-0.091*** [0.00]	-0.182*** [0.00]	-0.111*** [0.00]	-0.248*** [0.00]
<i>artist</i>	0.152	-0.544***	-0.043	-0.554***	-0.200	0.013	0.293***	0.737***	0.046	-0.048	0.455***

	[0.34]	[0.00]	[0.73]	[0.00]	[0.20]	[0.91]	[0.01]	[0.00]	[0.80]	[0.68]	[0.01]
<i>woman*artist</i>	0.283*	0.514***	-0.241	0.028	-0.285	-0.137	-0.280**	-0.106	0.379*	-0.023	0.315
	[0.08]	[0.00]	[0.18]	[0.85]	[0.12]	[0.35]	[0.03]	[0.30]	[0.08]	[0.89]	[0.12]
<i>university</i>	0.209***	0.072***	-0.242***	-0.203***	-0.249***	-0.046***	0.091***	0.235***	0.111***	-0.024	0.336***
	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.22]	[0.00]
<i>married</i>	0.019*	0.040***	0.023**	0.097***	0.081***	-0.003	-0.005	-0.099***	-0.111***	-0.041***	-0.158***
	[0.05]	[0.00]	[0.03]	[0.00]	[0.00]	[0.60]	[0.43]	[0.00]	[0.00]	[0.00]	[0.00]
<i>ln(age)</i>	-0.537***	-0.187***	0.260***	0.551***	0.637***	0.184***	0.341***	-0.101**	-0.657***	-0.661***	-0.943***
	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.03]	[0.00]	[0.00]	[0.00]
<i>Constant</i>	1.622***	-0.073	-0.489***	-2.229***	-2.435***	-0.125*	-0.778***	0.843***	1.853***	2.204***	3.313***
	[0.00]	[0.47]	[0.00]	[0.00]	[0.00]	[0.08]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]
Observations	108,237	108,203	107,973	107,823	108,436	108,567	109,244	108,440	108,394	108,243	104,596
R-squared	0.123	0.119	0.139	0.104	0.093	0.121	0.091	0.065	0.073	0.172	0.179
Adjusted R-squared	0.122	0.119	0.139	0.104	0.0928	0.121	0.0905	0.0642	0.0728	0.171	0.178

Table 4 The Values of Curators and Artists

Table 4 shows estimates of the following regression equation in the sample of artists and curators:

$$y_{ijt} = \beta_1 \text{curator}_{ijt} + \beta_2 \text{woman}_{ijt} + \beta_3 \text{curator}_{ijt} * \text{woman}_{ijt} + \beta_4 X_{ijt} + s_t + \gamma_j + \varepsilon_{ijt},$$

where the dependent variables y_{ijt} consist of Schwartz values, s_t are survey-year fixed effects, γ_j are country fixed effects, and X_{ijt} are control variables. Table 1 describes the sample and controls in more detail. Standard errors are clustered at the country level. P-values are in brackets. ***, **, * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

VARIABLES	<i>achievement</i>	<i>power</i>	<i>security</i>	<i>conformity</i>	<i>tradition</i>	<i>benevolence</i>	<i>universalism</i>	<i>selfdirection</i>	<i>stimulation</i>	<i>hedonism</i>	<i>NTM</i>
	1	2	3	4	5	6	7	8	9	10	11
<i>curator</i>	-0.589*** [0.00]	0.142 [0.26]	0.160 [0.16]	0.622*** [0.00]	0.479*** [0.00]	0.195** [0.04]	-0.073 [0.43]	-0.648*** [0.00]	-0.214 [0.12]	-0.038 [0.76]	-0.712*** [0.00]
<i>woman</i>	-0.070 [0.44]	-0.035 [0.70]	-0.042 [0.60]	-0.019 [0.82]	0.026 [0.78]	0.199** [0.02]	-0.007 [0.92]	-0.037 [0.61]	0.133 [0.20]	-0.139** [0.05]	-0.002 [0.99]
<i>woman*curator</i>	0.085 [0.64]	-0.088 [0.63]	0.004 [0.98]	-0.108 [0.40]	-0.121 [0.42]	-0.032 [0.81]	0.221 [0.19]	0.163 [0.20]	-0.244 [0.13]	0.027 [0.84]	0.028 [0.87]
<i>university</i>	0.170* [0.10]	0.107 [0.34]	-0.354*** [0.01]	-0.352*** [0.00]	-0.269* [0.06]	-0.063 [0.25]	0.148 [0.14]	0.331*** [0.00]	0.130 [0.18]	0.096 [0.38]	0.480*** [0.00]
<i>married</i>	-0.077 [0.32]	0.129* [0.08]	0.096 [0.17]	0.110 [0.15]	0.176** [0.05]	-0.024 [0.57]	-0.020 [0.70]	-0.079 [0.20]	-0.153* [0.09]	-0.137 [0.12]	-0.255** [0.01]
<i>ln(age)</i>	-0.382*** [0.00]	-0.444*** [0.00]	0.400*** [0.00]	0.540*** [0.00]	0.483*** [0.00]	0.148 [0.11]	0.281*** [0.01]	0.159 [0.10]	-0.605*** [0.00]	-0.695*** [0.00]	-0.833*** [0.00]
<i>Constant</i>	1.571*** [0.00]	0.545 [0.20]	-1.162*** [0.00]	-2.730*** [0.00]	-2.345*** [0.00]	-0.231 [0.49]	-0.405 [0.25]	0.373 [0.33]	1.797*** [0.00]	2.669*** [0.00]	3.645*** [0.00]
Observations	685	680	679	676	681	683	690	686	685	678	653
R-squared	0.228	0.137	0.226	0.231	0.169	0.187	0.150	0.235	0.172	0.181	0.263
Adjusted R-squared	0.164	0.0650	0.162	0.167	0.101	0.120	0.0807	0.172	0.104	0.113	0.199

Appendix for Adams (2026) “The Value(s) of Women Artists”

Content: Description of values, correlation matrix and weighted figures and regressions

1. Construction of Schwartz Values

The table shows the questions used to measure the Schwartz values in the ESS. If I index the items in the table from 1 to 21, then raw values are computed by calculating the mean responses to the index components belonging to that value, see https://www.europeansocialsurvey.org/docs/methodology/ESS_computing_human_values_scale.pdf. The index components in each value are as follows: Conformity 7,16; Tradition 9,20; Benevolence 12,18; Universalism 3,8,19; Self-Direction 1,11; Stimulation 6,15; Hedonism 10,21; Achievement 4,13; Power 2,17; Security 5,14. Generally, raw value scores are adjusted for individual differences in use of the response scale before performing analyses, as I describe in the text. I also reverse the scale so that higher numbers indicate greater emphasis on a particular value.

Here we briefly describe some people. Please read each description and think about how much each person is or is not like you.

Each question should be answered using the following six point Likert Scale:

1	2	3	4	5	6
Very much like me	Like me	Somewhat like me	A little like me	Not like me	Not like me at all

Group Human values scale		
Name	Label	Question
ipcrtiv	Important to think new ideas and being creative	Thinking up new ideas and being creative is important to her/him. She/he likes to do things in her/his own original way.
imprich	Important to be rich, have money and expensive things	It is important to her/him to be rich. She/he wants to have a lot of money and expensive things.
ipeqopt	Important that people are treated equally and have equal opportunities	She/he thinks it is important that every person in the world should be treated equally. She/he believes everyone should have equal opportunities in life.
ipshabt	Important to show abilities and be admired	It's important to her/him to show her/his abilities. She/he wants people to admire what she/he does.
impsafe	Important to live in secure and safe surroundings	It is important to her/him to live in secure surroundings. She/he avoids anything that might endanger her/his safety.
impdiff	Important to try new and different things in life	She/he likes surprises and is always looking for new things to do. She/he thinks it is important to do lots of different things in life.
ipfrule	Important to do what is told and follow rules	She/he believes that people should do what they're told. She/he thinks people should follow rules at all times, even when no-one is watching.
ipudrst	Important to understand different people	It is important to her/him to listen to people who are different from her/him. Even when she/he disagrees with them, she/he still wants to understand them.

<u>ipmodst</u>	Important to be humble and modest, not draw attention	It is important to her/him to be humble and modest. She/he tries not to draw attention to herself/himself.
<u>ipgdtim</u>	Important to have a good time	Having a good time is important to her/him. She/he likes to 'spoil' herself/himself.
<u>impfree</u>	Important to make own decisions and be free	It is important to her/him to make her/his own decisions about what she/he does. She/he likes to be free and not depend on others.
<u>iphlppl</u>	Important to help people and care for others well-being	It's very important to her/him to help the people around her/him. She/he wants to care for their well-being.
<u>ipsuces</u>	Important to be successful and that people recognize achievements	Being very successful is important to her/him. She/he hopes people will recognise her/his achievements.
<u>ipstrgv</u>	Important that government is strong and ensures safety	It is important to her/him that the government ensures her/his safety against all threats. She/he wants the state to be strong so it can defend its citizens.
<u>ipadvnt</u>	Important to seek adventures and have an exciting life	She/he looks for adventures and likes to take risks. She/he wants to have an exciting life.
<u>ipbhprp</u>	Important to behave properly	It is important to her/him always to behave properly. She/he wants to avoid doing anything people would say is wrong.
<u>iprspot</u>	Important to get respect from others	It is important to her/him to get respect from others. She/he wants people to do what she/he says.
<u>iplylfr</u>	Important to be loyal to friends and devote to people close	It is important to her/him to be loyal to her/his friends. She/he wants to devote herself/himself to people close to her/him.
<u>impenv</u>	Important to care for nature and environment	She/he strongly believes that people should care for nature. Looking after the environment is important to her/him.
<u>imptrad</u>	Important to follow traditions and customs	Tradition is important to her/him. She/he tries to follow the customs handed down by her/his religion or her/his family.
<u>impfun</u>	Important to seek fun and things that give pleasure	She/he seeks every chance she/he can to have fun. It is important to her/him to do things that give her/him pleasure.

Table A1 Correlation matrix

The table shows the correlation matrix for the variables listed in Table 1. * shows significance at $p < 0.1$

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
(1) <i>achievement</i>	1.000																					
(2) <i>power</i>	0.297*	1.000																				
(3) <i>security</i>	-0.170*	-0.109*	1.000																			
(4) <i>conformity</i>	-0.233*	-0.052*	0.215*	1.000																		
(5) <i>tradition</i>	-0.362*	-0.226*	0.214*	0.301*	1.000																	
(6) <i>benevolence</i>	-0.341*	-0.382*	-0.004*	-0.039*	0.117*	1.000																
(7) <i>universalism</i>	-0.413*	-0.457*	0.026*	-0.017*	0.125*	0.339*	1.000															
(8) <i>self-direction</i>	-0.053*	-0.148*	-0.260*	-0.356*	-0.309*	0.003	0.016*	1.000														
(9) <i>stimulation</i>	0.126*	0.008*	-0.458*	-0.410*	-0.438*	-0.243*	-0.260*	0.150*	1.000													
(10) <i>hedonism</i>	0.029*	-0.034*	-0.349*	-0.417*	-0.369*	-0.160*	-0.261*	0.078*	0.337*	1.000												
(11) <i>NTM</i>	0.224*	0.058*	-0.624*	-0.695*	-0.673*	-0.127*	-0.170*	0.513*	0.731*	0.668*	1.000											
(12) <i>woman</i>	-0.091*	-0.100*	0.118*	0.018*	0.090*	0.126*	0.104*	-0.048*	-0.096*	-0.076*	-0.111*	1.000										
(13) <i>artist</i>	0.014*	-0.013*	-0.013*	-0.021*	-0.021*	-0.004*	0.012*	0.033*	0.013*	0.002	0.025*	0.002	1.000									
(14) <i>curator</i>	-0.003	-0.008*	-0.005*	-0.003	-0.005*	0.003	0.011*	0.007*	0.002	0.001	0.005*	0.006*	-0.001	1.000								
(15) <i>child household</i>	-0.203*	-0.105*	0.191*	0.225*	0.258*	0.116*	0.141*	-0.062*	-0.269*	-0.227*	-0.315*	0.081*	-0.005*	-0.006*	1.000							
(16) <i>child home</i>	0.034*	0.025*	0.027*	-0.001	0.019*	0.019*	0.001	-0.027*	-0.036*	-0.053*	-0.043*	0.068*	-0.002	-0.002	0.071*	1.000						
(17) <i>married</i>	-0.031*	0.001	0.071*	0.110*	0.120*	0.032*	0.032*	-0.061*	-0.142*	-0.114*	-0.164*	-0.047*	-0.007*	-0.004	0.401*	0.342*	1.000					
(18) <i>ln(age)</i>	-0.243*	-0.112*	0.216*	0.273*	0.319*	0.111*	0.182*	-0.056*	-0.335*	-0.279*	-0.384*	0.034*	0.001	0.000	0.658*	-0.027*	0.278*	1.000				
(19) <i>WEF GGI</i>	-0.156*	-0.188*	-0.141*	-0.049*	-0.081*	0.213*	0.147*	0.129*	0.063*	0.106*	0.139*	-0.036*	0.009*	0.008*	0.032*	-0.061*	-0.079*	0.040*	1.000			
(20) <i>WEF EPO</i>	-0.067*	-0.090*	-0.089*	-0.033*	-0.062*	0.108*	0.068*	0.064*	0.053*	0.067*	0.093*	-0.008*	0.005*	0.010*	0.081*	-0.053*	-0.066*	0.047*	0.743*	1.000		
(21) <i>men job</i>	-0.168*	-0.223*	-0.195*	-0.044*	-0.090*	0.230*	0.170*	0.156*	0.066*	0.143*	0.169*	-0.044*	0.010*	0.007*	0.018*	-0.050*	-0.049*	0.009*	0.765*	0.444*	1.000	
(22) <i>woman: men job</i>	-0.159*	-0.207*	-0.185*	-0.037*	-0.090*	0.222*	0.158*	0.149*	0.062*	0.130*	0.158*	-0.044*	0.010*	0.007*	0.021*	-0.050*	-0.050*	0.009*	0.769*	0.454*	0.993*	1.000

Figure A1 Comparisons of Artists' Values to Values in the General Population: Weighted

This figure replicates Figure 2 using weighted-average Schwartz values (generated using weighted collapse command in Stata with [pw= pspwght]).

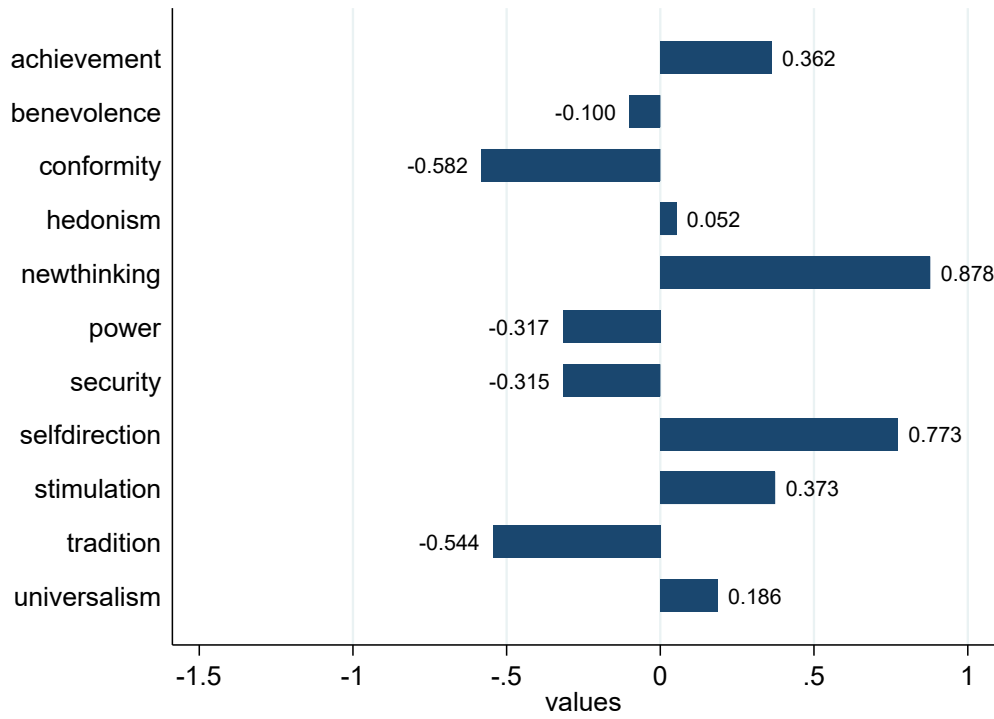


Figure A2 Comparisons of Values of Women and Men Artists to Population Counterparts: Weighted

This figure replicates Figure 3 using weighted-average Schwartz values (generated using weighted collapse command in Stata with [pw= pspwght]).

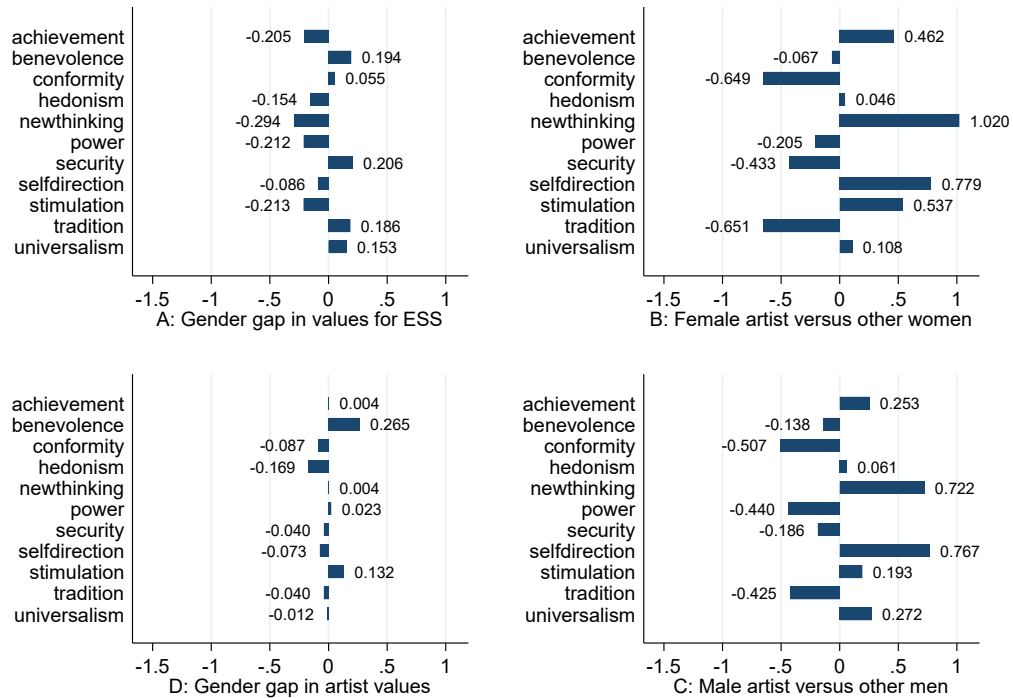


Figure A3 Men and Women Artists' Values without and with Child at Home: Weighted

This figure replicates Figure 4 using weighted-average Schwartz values (generated using weighted collapse command in Stata with [pw= pspwght]).

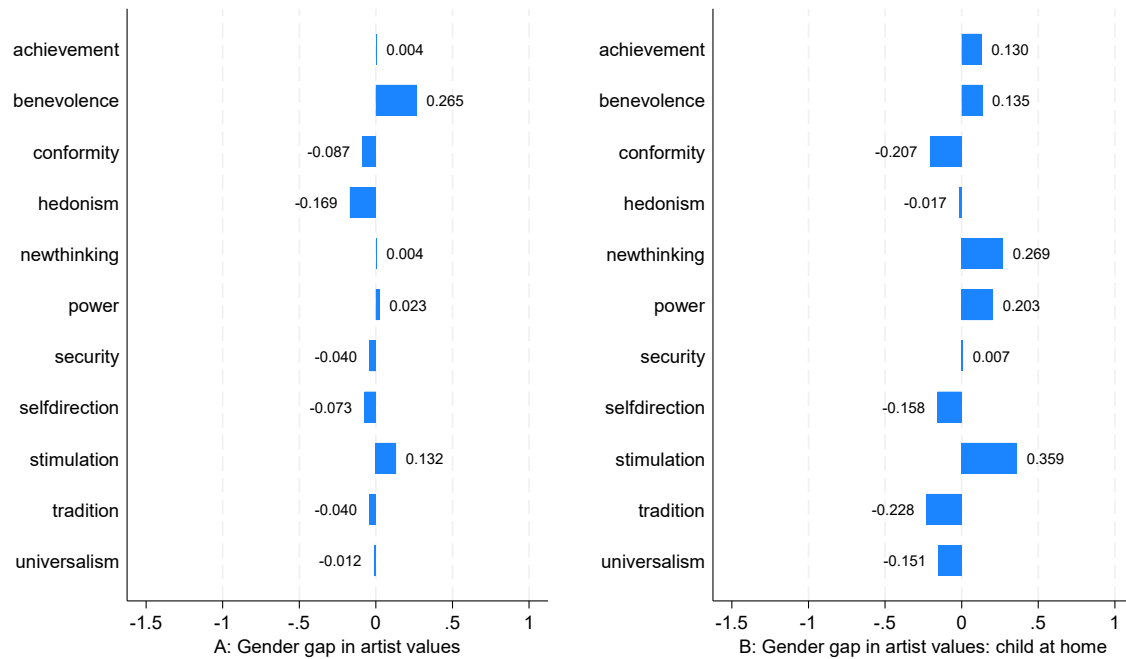


Figure A4 Comparisons of Values of Curators and Artists: Weighted

This figure replicates Figure 5 using weighted-average Schwartz values (generated using weighted collapse command in Stata with [pw= pspwght]).

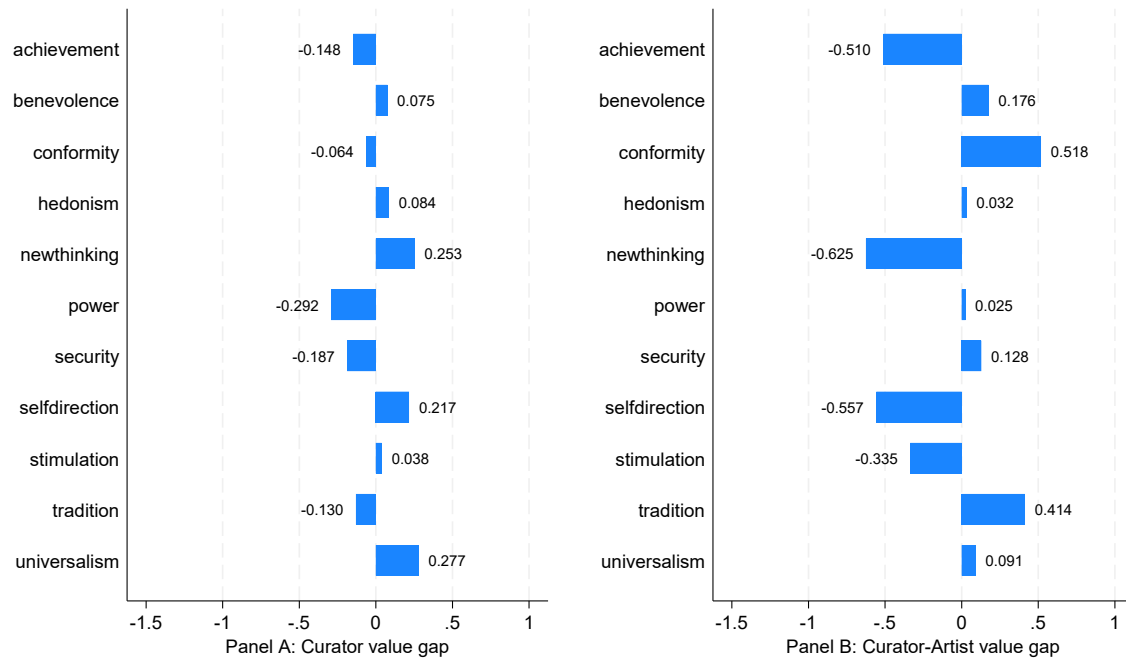


Table A2 Who Becomes an Artist? Weighted

This table replicates Table 2 using probability weighted regressions using ESS variable *pspwght*. Coefficients on *men job* and *women: men job* drop out because they are collinear with country fixed effects.

VARIABLES	<i>artist</i>	<i>child household</i>	<i>artist</i>			
	1	2	3	4	5	6
<i>woman</i>		0.039*** [0.00]	-0.004*** [0.00]	-0.002 [0.11]	-0.002* [0.07]	-0.002 [0.20]
<i>university</i>	0.003*** [0.00]	-0.083*** [0.00]	0.003*** [0.00]	0.003*** [0.00]	0.003*** [0.00]	0.003*** [0.00]
<i>married</i>	-0.000** [0.01]	0.175*** [0.00]	-0.000*** [0.00]	-0.000*** [0.00]	-0.000*** [0.00]	-0.000** [0.02]
<i>ln(age)</i>	0.001*** [0.00]	0.565*** [0.00]	0.000** [0.03]	0.000** [0.03]	0.000** [0.02]	0.001*** [0.00]
<i>child household</i>	-0.001*** [0.00]					-0.001*** [0.00]
<i>WEF GGI</i>			0.013** [0.01]			
<i>woman*WEF GGI</i>			0.005*** [0.00]			
<i>WEF EPO</i>				0.003 [0.23]		
<i>woman*WEF EPO</i>				0.002* [0.10]		
<i>woman*men job</i>					0.000* [0.06]	
<i>woman*women: men job</i>						0.001 [0.17]
<i>Constant</i>	-0.001 [0.37]	-1.720*** [0.00]	-0.009*** [0.01]	-0.002 [0.21]	-0.000 [0.71]	-0.001 [0.32]
Observations	281,995	327,673	462,974	462,974	455,768	277,850
R-squared	0.001	0.513	0.001	0.001	0.001	0.001

Table A3 Values of (Women) Artists: Weighted

This table replicates Table 3 using survey regressions in Stata with probability weighted regressions using ESS variable pspwght

VARIABLES	<i>achievement</i>	<i>power</i>	<i>security</i>	<i>conformity</i>	<i>tradition</i>	<i>benevolence</i>	<i>universalism</i>	<i>selfdirection</i>	<i>stimulation</i>	<i>hedonism</i>	<i>NTM</i>
	1	2	3	4	5	6	7	8	9	10	11
Panel A: Full sample											
<i>woman</i>	-0.183*** [0.00]	-0.219*** [0.00]	0.179*** [0.00]	0.009 [0.55]	0.141*** [0.00]	0.199*** [0.00]	0.148*** [0.00]	-0.065*** [0.00]	-0.173*** [0.00]	-0.110*** [0.00]	-0.223*** [0.00]
<i>artist</i>	0.299*** [0.00]	-0.381*** [0.00]	-0.156** [0.04]	-0.496*** [0.00]	-0.396*** [0.00]	-0.151** [0.03]	0.213*** [0.00]	0.706*** [0.00]	0.202** [0.03]	0.032 [0.37]	0.684*** [0.00]
<i>woman*artist</i>	0.230** [0.02]	0.258*** [0.01]	-0.172** [0.04]	-0.108 [0.34]	-0.167* [0.07]	0.036 [0.69]	-0.186** [0.01]	-0.052 [0.62]	0.275*** [0.01]	-0.010 [0.88]	0.197* [0.06]
<i>university</i>	0.217*** [0.00]	0.061*** [0.00]	-0.257*** [0.00]	-0.222*** [0.00]	-0.250*** [0.00]	-0.027** [0.02]	0.081*** [0.00]	0.246*** [0.00]	0.123*** [0.00]	-0.014 [0.39]	0.356*** [0.00]
<i>married</i>	0.046*** [0.00]	0.043*** [0.00]	0.038*** [0.00]	0.064*** [0.00]	0.060*** [0.00]	0.023*** [0.00]	-0.011** [0.02]	-0.086*** [0.00]	-0.104*** [0.00]	-0.070*** [0.00]	-0.145*** [0.00]
<i>ln(age)</i>	-0.594*** [0.00]	-0.226*** [0.00]	0.440*** [0.00]	0.651*** [0.00]	0.676*** [0.00]	0.141*** [0.00]	0.288*** [0.00]	-0.065* [0.09]	-0.783*** [0.00]	-0.670*** [0.00]	-1.087*** [0.00]
<i>Constant</i>	1.815*** [0.00]	0.057 [0.55]	-1.218*** [0.00]	-2.557*** [0.00]	-2.572*** [0.00]	-0.002 [0.96]	-0.582*** [0.00]	0.686*** [0.00]	2.345*** [0.00]	2.317*** [0.00]	3.878*** [0.00]
Observations	367,954	367,619	366,788	366,652	368,775	369,354	371,648	368,535	368,753	368,215	354,961
R-squared	0.158	0.123	0.150	0.139	0.137	0.128	0.101	0.060	0.143	0.196	0.244
Panel B: Individuals with a child at home											
<i>woman</i>	-0.202*** [0.00]	-0.222*** [0.00]	0.188*** [0.00]	0.034* [0.06]	0.162*** [0.00]	0.203*** [0.00]	0.152*** [0.00]	-0.096*** [0.00]	-0.185*** [0.00]	-0.111*** [0.00]	-0.256*** [0.00]
<i>artist</i>	0.083 [0.63]	-0.500*** [0.00]	-0.116 [0.38]	-0.477*** [0.00]	-0.158 [0.28]	-0.018 [0.87]	0.339*** [0.00]	0.753*** [0.00]	-0.004 [0.98]	-0.065 [0.58]	0.427** [0.01]
<i>woman*artist</i>	0.362** [0.03]	0.477** [0.02]	-0.164 [0.37]	-0.153 [0.42]	-0.324* [0.06]	-0.094 [0.49]	-0.317** [0.01]	-0.124 [0.23]	0.443* [0.07]	0.033 [0.85]	0.396* [0.05]
<i>university</i>	0.213*** [0.00]	0.072*** [0.00]	-0.252*** [0.00]	-0.216*** [0.00]	-0.256*** [0.00]	-0.039*** [0.00]	0.088*** [0.00]	0.247*** [0.00]	0.122*** [0.00]	-0.024 [0.21]	0.354*** [0.00]
<i>married</i>	0.021* [0.00]	0.039*** [0.00]	0.026** [0.00]	0.091*** [0.00]	0.077*** [0.00]	-0.006 [0.00]	-0.005 [0.00]	-0.088*** [0.00]	-0.106*** [0.00]	-0.045*** [0.00]	-0.152*** [0.00]

	[0.05]	[0.00]	[0.02]	[0.00]	[0.00]	[0.35]	[0.47]	[0.00]	[0.00]	[0.00]	[0.00]
<i>ln(age)</i>	-0.538***	-0.186***	0.273***	0.557***	0.646***	0.190***	0.330***	-0.102**	-0.669***	-0.666***	-0.958***
	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]	[0.03]	[0.00]	[0.00]	[0.00]
<i>Constant</i>	1.635***	-0.065	-0.532***	-2.243***	-2.457***	-0.152**	-0.740***	0.828***	1.884***	2.218***	3.350***
	[0.00]	[0.50]	[0.00]	[0.00]	[0.00]	[0.03]	[0.00]	[0.00]	[0.00]	[0.00]	[0.00]
Observations	108,237	108,203	107,973	107,823	108,436	108,567	109,244	108,440	108,394	108,243	104,596
R-squared	0.125	0.121	0.135	0.101	0.095	0.120	0.088	0.067	0.077	0.171	0.181

Table A4 The Values of Curators and Artists: Weighted

This table replicates Table 4 using probability weighted regressions using ESS variable pspwght.

VARIABLES	<i>achievement</i>	<i>power</i>	<i>security</i>	<i>conformity</i>	<i>tradition</i>	<i>benevolence</i>	<i>universalism</i>	<i>selfdirection</i>	<i>stimulation</i>	<i>hedonism</i>	<i>NTM</i>
	1	2	3	4	5	6	7	8	9	10	11
<i>curator</i>	-0.493*** [0.00]	0.097 [0.48]	0.179 [0.15]	0.547*** [0.00]	0.481*** [0.00]	0.190* [0.10]	-0.107 [0.34]	-0.638*** [0.00]	-0.255 [0.12]	0.023 [0.84]	-0.705*** [0.00]
<i>woman</i>	-0.009 [0.93]	0.009 [0.92]	-0.017 [0.84]	-0.079 [0.52]	0.026 [0.78]	0.223** [0.03]	-0.047 [0.45]	-0.099 [0.30]	0.154 [0.21]	-0.135* [0.05]	-0.018 [0.88]
<i>woman*curator</i>	-0.030 [0.87]	-0.042 [0.82]	-0.019 [0.91]	0.025 [0.88]	-0.125 [0.30]	-0.077 [0.62]	0.296 [0.11]	0.153 [0.28]	-0.224 [0.23]	-0.052 [0.68]	0.006 [0.97]
<i>university</i>	0.214** [0.04]	0.174 [0.13]	-0.391*** [0.01]	-0.420*** [0.00]	-0.390*** [0.01]	-0.016 [0.82]	0.158 [0.11]	0.311*** [0.00]	0.178** [0.03]	0.119 [0.27]	0.574*** [0.00]
<i>married</i>	-0.109 [0.24]	0.173** [0.04]	0.093 [0.25]	0.067 [0.36]	0.160* [0.09]	-0.000 [1.00]	0.013 [0.83]	-0.076 [0.16]	-0.190* [0.07]	-0.130 [0.13]	-0.244*** [0.00]
<i>ln(age)</i>	-0.313** [0.01]	-0.491*** [0.00]	0.357*** [0.00]	0.572*** [0.00]	0.466*** [0.00]	0.118 [0.25]	0.330*** [0.00]	0.190 [0.16]	-0.660*** [0.00]	-0.673*** [0.00]	-0.817*** [0.00]
<i>Constant</i>	1.301*** [0.01]	0.727 [0.18]	-0.998** [0.02]	-2.748*** [0.00]	-2.178*** [0.00]	-0.225 [0.55]	-0.637 [0.11]	0.283 [0.58]	1.953*** [0.00]	2.613*** [0.00]	3.538*** [0.00]
Observations	685	680	679	676	681	683	690	686	685	678	653
R-squared	0.224	0.168	0.238	0.231	0.193	0.199	0.196	0.252	0.193	0.190	0.267
Adjusted R-squared	-0.493***	0.097	0.179	0.547***	0.481***	0.190*	-0.107	-0.638***	-0.255	0.023	-0.705***

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