

Analysis of Art Incubation and Related benefit Mechanism: Exploration of Transformation from Traditional Market to Digital Collection

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Abstract

This paper deeply analyzes the incubation and related interest mechanism of the transformation of the art market from the traditional model to the digital one. Firstly, the article summarizes the gradual attention paid by the state to the management of art market, including policy support and legislative guarantee, and points out that the value of art is multidimensional, involving aesthetics, philosophy, politics and finance. The article further discusses the stakeholders in the art market, including artists, middlemen and consumers, as well as their interaction and market operation logic. This paper discusses in detail the transformation of artworks from marketization to financialization, including different operation modes of art investment funds, such as portfolio investment, artist trust investment and art hedge investment. The article also emphasizes the rise of the digital collection market and how it can innovate the incubation and trading methods of works of art with the help of blockchain technology and NFT. Finally, the article puts forward some suggestions such as strengthening market supervision, perfecting laws and regulations, promoting the integration of market and finance, and supporting the development of digital collection market, to promote the healthy and sustainable development of the art market.

Keywords

Art market, Art investment, Digital collection.

1. Introduction

The state pays more attention to the incubation and market of artworks. In 2011, the notice of the Ministry of Culture on strengthening the management of artworks market reflected the state's attention to the management of artworks market. In 2022, the Opinions on Promoting the Implementation of the National Cultural Digitization Strategy issued by the General Offices of the General Office of the Central Committee of the CPC and the State Council pointed out that it is necessary to develop a new scene of digital cultural consumption. Vigorously developing the new digital cultural experience of online and offline integration and online presence reflects the promotion of science and technology to the development and innovation of artworks. By 2024, the State Council officially legislated the art market, which provided a solid legal guarantee for the trading, circulation and realization of artworks, and promoted the art from collection to circulation, which also reflected that the value of artworks was no longer limited to collection, but was gradually moving towards marketization and financialization. In addition to the central policy, the Shenzhen Municipal Bureau of Culture, Radio, Film, Tourism and Sports issued a notice on several measures to accelerate the innovation and development of the art industry and build an international art auction center, supporting the art industry theme park to strengthen the incubation function for galleries, art institutions and artists, and providing professional services for the settled art business units. The state and local

governments have given policy support to the development of the art market, aiming at improving the management and development of the art incubation and market.

At present, the research on the art market mainly focuses on three aspects: theoretical system, market benefit and aesthetic appreciation. In theory, Huang systematically constructed the theoretical system and main research context of China's art market and integrated the theories and analysis methods of art and other disciplines from the perspective of economics to study the theories and mechanisms of market transactions, enterprise behavior and industrial organization, art international trade and domestic and foreign capital flows, government regulation and support subsidies [1]. In terms of economic benefits, Liu analyzed the financial attributes and development trends of art in the market in detail. And focusing on the economic benefits of the art market [2], Hu and Zan pointed out that the art price is the economic embodiment of the art value in the market, and the comprehensive value of artistic value, historical value, use value and economic value measured by money. The formation of the art market price is not only related to its multiple values and market supply and demand, but also influenced by multiple factors such as art speculation, conspicuous consumption and social, cultural and educational level [3]. On the level of aesthetic appreciation, Liu explained the promotion of the market as an appreciator in the art market and the requirements of aesthetic appreciation for artistic creation [4]. From the existing research, there is still a lack of research on exploring the logic of art incubation and market operation and stakeholders. Studying its operation logic is of great research significance to the digital collection market in the era of rapid development of contemporary digital technology, and revealing its related interest mechanism and transformation can also promote the development of artistic innovation.

Based on this, we try to answer the following questions by studying and combing the main body and operation logic of the art market and the financial model behind it: What is the logic of traditional art incubation and market operation? What is the marketability and finance behind the incubation of traditional artworks? What are the limitations of the traditional art incubation mechanism? What are the implications for today's digital collections?

2. Literature review and theoretical basis

2.1. Concept Definition

Works of art generally refer to plastic arts, which are works of art created by artists. They must be presented as a material form, which can (at least) be recognized by people's vision within a certain time and space, and produce aesthetic feeling (that is, visual aesthetic experience), so as to meet people's needs for visual aesthetics, possession and exchange [5]. The essence of the production of works of art is spiritual production, which is the creation of an artistic world. According to the way of artistic creation, this spiritual production takes individual labor as its main form of existence in most cases [6].

2.2. Value of Artistic Work: Aesthetics to Finance

Artistic Work is a kind of special commodity, which has use value and value. Its use value is embodied in its artistic attribute, that is, artistic value, and its value needs to be realized through art market exchange. In terms of use value, works of art can often lead to thinking about philosophical issues such as existence, truth and meaning. Many works of art explore the fundamental problems of human existence through symbols, metaphors or direct expressions. Works of art can be used as the carrier of philosophical thoughts, reflecting the artist's understanding of the world, his attitude towards life and his reflection on social phenomena. Historically, many works of art have been used to convey political information, support or criticize a certain political idea or policy. Works of art can be used as a tool for social and political criticism, and express views on social injustice, power structure or historical events

through visual language. Zhou analyzed in detail the relationship between the aesthetic concepts of works of art and the political, moral and historical levels since Victory of the Will. Based on aesthetics, works of art have also conveyed historical and political colors [7]. At the moment of increasingly frequent cultural exchanges, artistic aesthetic standards and content production are always closely related to the political and economic process that is surrounded by strong culture, and the creation and innovation of works of art are also closely related to the historical background at that time. At the same time, the production of works of art is decisively influenced by the socio-economic structure. Marxist theory of artistic production points out that artistic production is not only influenced by material production, but also involves production relations and the theoretical structure of superstructure. This means that artistic production depends not only on material conditions, but also on social system and ideology. For example, the creation and dissemination of art requires certain economic resources and cultural environment, which are often determined by the socio-economic structure. Therefore, art also contains marketability and finance. As an alternative investment product, the sale of art has formed an art market. As an emerging investment asset with historical, cultural, aesthetic, academic and economic values, Art has become an important option for investors to optimize asset allocation, stabilize investment income and avoid market risks. Different from general financial assets, the scarcity, irreplaceability and aesthetic attributes of art make its price formation mechanism face higher information asymmetry, thus weakening its liquidity and increasing market transaction costs [8].

2.3. Art market

Art market refers to the place where buyers and sellers exchange the value of art under certain conditions. Art market is not only a trading place in physical space, but also a virtual trading platform, such as the Internet art trading platform. These platforms provide more convenience and opportunities for the sale of works of art, and further expand the scope and influence of the art market. The art market is an important part of the modern market system. It is not only the main channel for art trading, but also the product of the blending of art and commerce. The existence and development of art market not only promotes the circulation and consumption of art works, but also promotes the development of related industries, such as auction, appraisal, transportation and insurance. The development of the art market began in 1980s, and China began to hold art exhibitions and auctions, and the art market began to take shape. With the increase of overseas tourists and Chinese returning to China, the open market of modern painters and painters' works, and the first round of price increase were promoted, forming a preliminary art market. After entering the 21st century, the art market in China ushered in a period of rapid development. The market scale continues to expand, the market structure is more perfect, and various formats such as art auction, gallery and art exhibition coexist, forming a diversified market system [9]. With the development of economy, China has successfully promoted the return of more than 300 batches and 150,000 pieces of China cultural relics lost overseas through law enforcement cooperation, judicial proceedings, negotiation and donation, and rescue collection. In 2023, many batches of cultural relics lost overseas returned to China, and many of them returned to China through the art market, which shows the role of the art market in recovering cultural relics. In recent years, the rapid development of digital technology and the promotion of 5G technology have brought profound changes to the incubation and market of art, including the display, trading and incubation of art.

3. Stakeholders in the Art Market and Their Operating Logic

The incubation and market interests of traditional artworks involve three stakeholders, namely artists, middlemen and consumers. The positioning, creative motivation and income sources of artists in the traditional market are various. The income sources of artists mainly include

performance and exhibition fees, copyright and authorization fees, awards and subsidies, and teaching and lecture fees. Artists' creative motivation may come from their inner passion and creativity and may also be influenced by external factors such as market demand. Intermediaries such as galleries and auction houses play an important role in the art market. They not only provide a platform for displaying and selling artworks, but also participate in the promotion, pricing and market trend analysis of artworks. Galleries are usually responsible for discovering, cultivating and promoting artists, while auction houses focus on the market transactions of artworks. The profit model of middlemen usually includes sales commissions, fees for providing professional services and possible private sales. However, there are also conflicts of interest among middlemen, such as the dislocation of the primary and secondary markets in the process of art trading and the lack of market share in the primary market [10]. It is necessary to coordinate the interests of all parties through effective management, and consumer and market demand behaviors have a significant impact on the art market. Consumers' purchasing decisions are usually influenced by personal needs, income levels, prices and brand image. With the improvement of residents' income level and quality of life, cultural consumption has become more and more important in daily life. Consumers' demand for works of art not only stems from its aesthetic value, but also includes the recognition of cultural inheritance and the pursuit of personal spiritual world. The market trend shows that art consumption is becoming more and more popular, and the function of preserving and increasing the value of works of art is paid attention to. Consumers are more and more inclined to contact and understand art through the network platform. The network provides convenience, but it also brings some problems in the process of art trading, such as asymmetric trading information, and it is difficult to distinguish between true and false works of art.

The art market in China includes primary market and secondary market. In the initial period, painters and galleries did not form a smooth cooperation and interaction mechanism. As an important part of the art market, galleries are also the primary market of standardized art market, and they are the most important objects directly faced by art incubation. The underdevelopment of the primary market makes the auction houses that originally belonged to the high-end secondary market take on the responsibility of exploring artists, cultivating the art market and other original primary markets [11]. The secondary market is mainly an auction company, which is a market dominated by brokerage behavior. Through the intermediary behavior of the third party (auction company), the ownership of works is transferred [12], and auction can help them achieve reasonable market value and price. Compared with other sales platforms, art auction also has the advantages of high transparency, strong competition and good liquidity. With the development of galleries, in 2002 -2004, the prototype of the primary market was formed, and art brokers began to appear. As a primary and secondary market, galleries developed rapidly, and the business of agency cooperation, consignment cooperation and entrusted resale rose, which undoubtedly increased the space for art incubation and market. With the wide application of the Internet and social media, The launch of online art platform not only breaks the constraints of art trading time and space, but also enables buyers to gain a convenient and clear insight into the market, and the marketing methods of the art market are also changing. The traditional information distribution channels are more diversified, instant and interactive, the promotion methods are diversified, and the trading mode is constantly innovating. Consumer art collections promote the development of art online trading. The Stock Exchange explores new business models, improves art trading, cultural copyright and intellectual property trading, and cultural industry investment and financing, builds a comprehensive service platform around cultural and creative enterprises, and gradually establishes its own core competitiveness. At the same time, Local cultural property exchanges have made new explorations in auction mode, trade fair mode and e-commerce mode, and the role of digital technology can not be underestimated. In 2014, electronic trading

products of postal currency cards were launched on the platforms of local cultural property exchanges, which became another centralized listing and experiment of products after the art share transaction. With China's entry into WTO, the art market has been further supported, and the international market is increasingly interested in Asian artists, and art investment has become a new trend. The state's administrative management of the art market is also changing, which simplifies the administrative examination and approval and facilitates the business activities of market participants [13]. Therefore, the incubation and market system of art has formed a certain system and mechanism, as shown in Figure 1. Artists mainly incubate art from 0 to 1 through the primary market, and galleries launch well-planned exhibitions, selling artists' works to the market for the first time and exclusively helping artists to hold exhibitions. The relationship between the gallery and the artist is not only a sales relationship, but also a cooperative symbiotic growth relationship. The gallery will sign a long-term agency contract with the artist to cultivate and support the artist for a long time, which is a more formal mode of operation, which belongs to a traditional art incubation method. Buyers buy the art for aesthetic appreciation or investment purposes. After the transaction, some buyers will become new sellers, and the art will flow into the secondary market. For example, the auction house is the weathervane and price barometer of China art market, and the art auction plays an active role in the development of China art market. The market information conveyed by the auction market is relatively open and transparent, as well as the development of online trading, and art is traded to new sellers.

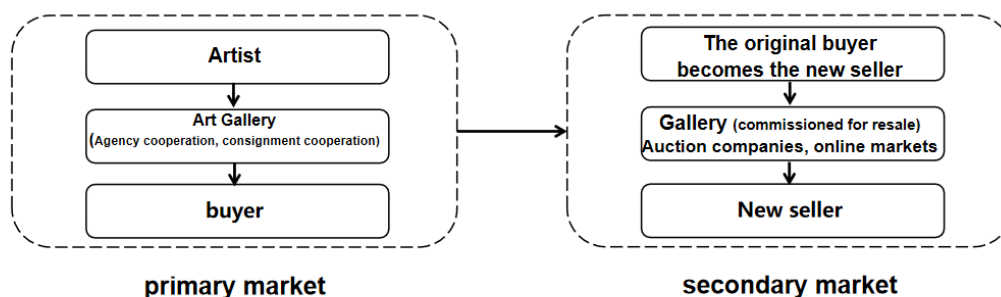


Figure 1: Operation logic of traditional art market

4. The Transformation of Traditional Art from Marketization to Financialization

The marketability of artworks is vividly reflected in the transaction process. For example, artworks are irreplaceable, and the market liquidity is lower than other investment products, which is more complicated in the value evaluation process. However, the weak correlation between artworks investment as an alternative investment and traditional investment fields, as well as its special functions of improving asset allocation structure and effectively reducing product systemic risks, make alternative financial management have unlimited potential in the future financial management market. On the one hand, alternative wealth management products can meet the profit needs of investors, on the other hand, they can also meet the special investment preferences of high-end investors. However, as a new creature, investors should also guard against the investment risks of alternative wealth management products. The investment market of alternative wealth management products is limited, and the market trading range is small, which leads to poor liquidity and activity of alternative wealth management products, which is only suitable for high-end people. In addition, due to lack of operational experience, investment risks are inevitable. Therefore, investors are advised to have a certain understanding of the subject market before investing.

Based on the continuous development of the art market, the financial attributes of traditional art are slowly discovered in the incubation and market flow. With the help of financial tools and means, art is being "financialized" rapidly in various ways, such as art banks, art funds and trust investments, art mortgage and mortgage, art property rights transactions, etc. Investing in art is a better way to resist inflation. In the long run, the appreciation space of art is far greater than the inflation level. However, the threshold of art collection is relatively high, which requires both abundant funds and considerable artistic appreciation. Therefore, for individual investors with the purpose of appreciation, the purchase of art trust financing eliminates the problems of identification and preservation of art, which is a good investment means. At present, the financial attributes of artworks are mainly reflected in two mainstream ways, namely, art investment fund and art insurance. The so-called art investment fund refers to the art financing service that collects the scattered funds of investors, is entrusted by the fund custodian and operated by the fund manager according to the basic principles of risk sharing and income sharing and makes investment and independent accounting in the form of art portfolio to obtain investment income. The main characteristics of art investment funds are independent custody, professional management, portfolio investment, independent accounting, risk sharing and income sharing.

In recent years, art investment funds began to quietly enter people's field of vision and received more and more attention. Many people believe that the future of art investment funds is worth looking forward to. At present, there are three models of art investment funds: one is the art portfolio investment model, which is similar to the traditional securities portfolio, and investors participate in the investment of multiple works of art by purchasing fund shares. According to market research and professional judgment, fund managers choose a series of artworks to invest to spread risks and gain long-term value-added. The advantage of art portfolio investment model is that it can reduce the risk of value fluctuation of a single art through diversified investment, and at the same time use the knowledge and experience of professional management team to select works of art with value-added potential. Second, the artist's trust investment model is aimed at the artist's art investment. The so-called art trust is a mechanism and process of transforming art assets into financial assets. The biggest difference between art trust and other trust products is that in addition to wealth, it also has the accumulation of aesthetic pleasure and experience [14]. By submitting works of art, artists will trade these works of art in the future, and artists can get current income and share future income. The advantage of the artist trust is that it can provide financial support for artists to help them complete their creations, and investors can share the benefits brought by the appreciation of artists' works. In addition, this model also helps artists to establish their reputation and market position.

Third, the art hedge investment model, that is, the establishment of art trading funds, the biggest feature is that it uses hedging to avoid the risk of art investment. Hedging investment mode aims to reduce the risk of art investment through various strategies. This model may include using derivatives, hedge funds or other financial instruments to hedge market fluctuations, or diversifying risks by investing in artworks of different styles, periods and regions. The advantage of art hedge investment model is that it provides more complex risk management strategies, which is suitable for investors who have a deep understanding of the art market and want to actively manage portfolio risks. In addition to the mode of art investment, exploring the action logic of the main body in the art market is also an important aspect of analyzing the incubation and market of traditional art.

To sum up, with the development of digital technology, although there are some problems, artists, middlemen and consumers still perform their duties in the art market, influencing each other and jointly promoting the development and changes of the art market. In addition to direct investment, art insurance is also an aspect of the financial attributes of artworks. Art

insurance is an insurance product specially designed for artworks, which aims to provide protection for various risks that may be encountered in the process of collection, storage, transportation, exhibition and loading and unloading of artworks. These risks include natural disasters (such as fire, earthquake, flood, etc.) and accidents (such as theft, explosion, flooding, etc.), as well as packaging damage and collision during transportation. No matter which mode, art investment funds are usually operated by professional fund managers, who have the professional ability of art appreciation, market analysis and investment management. At the same time, all modes involve the balance between risk and return, and investors need to choose according to their own risk tolerance and investment objectives. These funds provide ordinary investors with access to the art market, lowering the high threshold for direct purchase of art. At the same time, compared with direct purchase of art, investment funds provide higher liquidity, and investors can enter and leave the market more flexibly. Although the art market in China has developed by spurt in recent ten years, the public's insurance awareness is generally weak and the domestic art market is not standardized and mature enough, so the development of the insurance market for the rapidly developing art has been delayed. The marketability and finance of the art have laid a solid foundation and provided a strong driving force for the innovation and output mode of the art and the development of the digital collection market.

5. Innovation of Incubation Mechanism and Interest Mechanism of Digital Collection Market

Since 1970s, artists have made use of computer and multimedia to create art, and digital art came into being. In the process of the Internet era into the digital era, digital art is not only a new form of art, but also developing towards NFT art with the support of blockchain technology. NFT art has become a digital art generated by blockchain technology [15]. The introduction of blockchain technology provides a new solution for the authenticity identification, valuation and transaction of art, which improves the transparency and security of transactions. The rise of social media enriches the marketing channels of artworks, and affects consumers' preferences and the rise of digital collections. The forms of artworks are no longer limited to tradition. The rise of online art trading platform makes art trading more convenient and efficient.

The incubation process of digital collections is a unique process that combines blockchain technology with modern art market. It covers key links such as casting, sale and resale. Although it is similar to the traditional art market in operation logic, it shows significant differences in operation level, as shown in Figure 2. First, in the casting stage, artists create NFT collections by binding with digital wallets and platform accounts. This step involves filling in the name, category and royalties of the work. Royalties are usually realized through smart contracts, which stipulate that every time a work is resold, the original creator can get a certain percentage of fees, and the fees will be automatically remitted to his digital wallet. The next step is the sale stage, that is, the act of providing copies of digital collections to the public on the NFT platform. There are various ways to sell, including fixed-price sales, auction, packaged sales of multiple collections, etc. Some platforms also introduce innovative sales models such as blind boxes to meet market demand [16]. Finally, in the secondary market, the circulation and trading of digital collections are more active. Users can trade their own collections through pricing, auction or gift on the secondary platform. It is worth noting that although the digital collection market has the characteristics of mutual trading and circulation among collectors, there are still some uncertainties and risks in its market scale, price fluctuation and trading mode. With the development of digital collection industry, the market scale is expanding rapidly, and it is expected to exceed 30 billion yuan by 2028. However, this emerging field also faces many challenges, including intellectual property protection, underlying technical risks

and financial risks. Regulators and legislators need to work together to standardize market behavior and reduce risks by innovating regulatory methods and establishing credit files.

Digital collections have innovations in the benefit distribution mechanism over traditional artworks, such as the royalty mechanism. The royalty mechanism in NFT sales allows creators to get a certain percentage of income from each resale of works, which provides continuous economic incentives for artists. At the same time, even in the secondary market, there may be price differences in the sale of digital collections. Original authors get some income through royalties, while investors and collectors gain potential capital appreciation through sales, which well protects the interests of buyers and sellers, especially artists. Compared with traditional artworks, digital collections have obvious advantages and disadvantages, and their participation threshold is low, and they are irreplaceable. Each NFT artwork is a unique token, which determines the authenticity and originality of the works. Although there is no problem of authenticity identification, the capitalization of NFT artworks makes them lose the "artistic" essence of artworks, and then there may be price manipulation and chaos in the secondary market, such as price chaos and price gouging. There are loopholes in the NFT art trading market, and it is difficult to define the copyright infringement phenomenon and the buyer's right to the collection [17]. In this regard, the NFT platform needs to strengthen supervision. At present, both the platform and the state have strengthened supervision of NFT art. For example, in the first-instance judgment of the NFT infringement case, the court pointed out that it recognized that NFT digital collections were protected by law, which played a vital role and promoted the subsequent trading and development of digital collections.

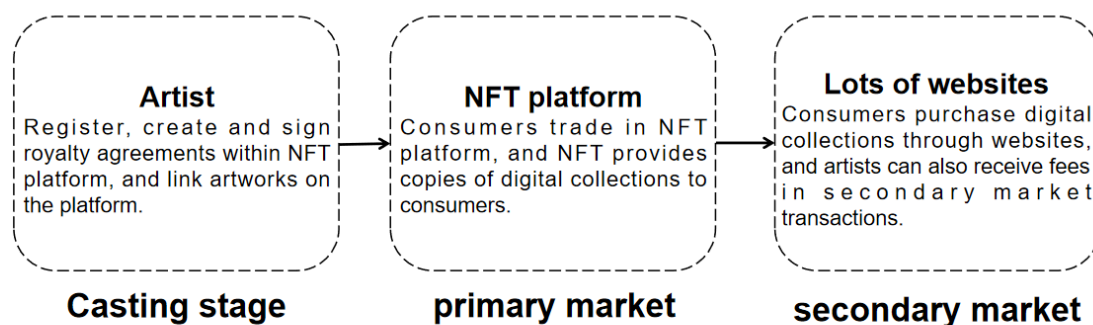


Figure 2: Operation logic of digital collection market

From the perspective of artistic innovation, the application of digital technology provides a new way of expression and creative space for artistic creation. For example, artificial intelligence technology is bringing new artistic production methods, while blockchain technology has innovated the payment form of works of art. The integration of these technologies promotes the diversification and individualization of artistic creation and provides artists with a broader creative world. In addition, the transformation of art incubation mechanism has also broadened investment channels. With the globalization of the art market, the art markets in emerging markets and non-western countries and regions have begun to rise and become an important part of the global art market. This provides investors with more choices and opportunities, and also makes art investment more diversified. For stakeholders, artists can explore new creative ways through new technologies, while collectors can discover and collect works of art through broader channels. Trading platforms and regulatory agencies also need to adapt to the trend of digital transformation and update their services and regulatory methods to meet the needs of the market and consumers. With the gradual improvement of relevant policies and regulations, the digital collection market is expected to achieve a healthier and sustainable development.

6. Conclusions and Suggestions

6.1. Conclusion

The art market is experiencing unprecedented development opportunities under the impetus of national policies. Diversification of market structure and multi-dimensional value of artworks, the diversification of artworks market is manifested in the coexistence of primary market and secondary market, and the rise of emerging digital collection market. The primary market, mainly including galleries and art fairs, is the starting point for artworks to enter the market and provides a platform for artists to display and sell their works. The secondary market is dominated by auction houses, which realize the re-circulation and re-evaluation of works of art through public bidding. The value of works of art is not only reflected in its aesthetic attributes, but also includes historical value, cultural value, academic value and economic value. The digital collection market, with the help of blockchain technology, especially the appearance of NFT (non-homogeneous token), provides a brand-new existence form and trading method for works of art. With the development of society and the diversification of people's aesthetic needs, the multiple values of works of art have been more widely recognized and excavated. The financialization of works of art has further highlighted its economic value. As an investment asset, works of art are favored by investors for their function of maintaining and increasing value. It provides a solid foundation for the circulation and marketization of works of art. With the rise of the digital collection market, it marks that the art market has entered a new stage of development. The integration of blockchain technology and NFT not only solves the problem of authenticity identification of artworks, but also provides a more transparent and secure mechanism for the valuation and trading of artworks. The uniqueness and traceability of NFT make every digital collection have a clear identity and ownership, which greatly promotes the circulation and transaction of works of art. The trend of financialization of artworks continues to deepen, and the diversification of investment models provides investors with rich choices. At the same time, the importance of market supervision and legal protection has become increasingly prominent to ensure the healthy development of the market and the rights and interests of consumers. Under the active promotion of national policies, the art market is welcoming a new era full of opportunities. This transformation is not only reflected in the trading mode of art, but also deeply affects the value cognition and market positioning of art.

6.2. Suggestion

In terms of policies and platforms, it is necessary to strengthen the art market supervision system, build and improve the art market supervision system, ensure the transparency and fairness of art transactions, prevent market manipulation and fraud, maintain market order, ensure that traditional art and digital collections can be legally recognized, and ensure the security and legitimacy of their transactions. Improve the laws and regulations of the art market, promote the formulation and perfection of relevant laws and regulations of the art market, provide legal protection for the trading, circulation and realization of art, and protect the legitimate rights and interests of market participants, whether artists or consumers, such as ensuring that artists get reasonable returns in the art market, encouraging artistic creation and innovation, and promoting the prosperity of artistic ecology through means such as royalty mechanism. For institutions and investment industries, efforts should be made to promote the deep integration of the art market and finance, give financial institutions opportunities, encourage financial institutions to innovate, develop financial products and services suitable for the characteristics of art, and broaden the investment channels of art to meet the needs of different investors. Based on the new market of digital collection, national policies should support the healthy development of digital collection market, promote the application of

technological innovation such as blockchain technology in the art market, and strengthen the supervision of digital collection market to ensure its healthy and orderly development. In terms of cultural and aesthetic appreciation, we should enhance the public's artistic appreciation and investment awareness, improve the public's understanding of the value of art through education and publicity, cultivate artistic appreciation and investment awareness, promote the popularization and inheritance of artistic culture, strengthen international cooperation and exchange, and strengthen international cooperation and exchange under the background of globalization of art market, promote the international development of art market and enhance international influence.

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