"Colors, Emotions, and the Auction Value of Paintings"

Abstract: By means of lab experiments as well as field data, we study the impact of colors of paintings on prices in the art auction market. Our auction data reveal that a standard deviation increase in the percentage of blue (red) hue leads to premiums of 10.63% (4.20%).

Lab experiments are held in the US, China, and Europe, and elicit participants' willingness-to-pay and emotions (pleasure-arousal). Blue (red) paintings command 18.57% (17.28%) higher bids and stronger intention to purchase. Although abstract art is visually arousing, only the emotional pleasure channel relates colors and prices. Our results are consistent across all three cultures.