INVESTIGATION OF BUSINESS AND CULTURE-ART TOURISM DEMAND SOURCED FROM INTERNATIONAL AUCTION HOUSES

ULUSLARASI MÜZAYEDE EVLERİ KAYNAKLI İŞ VE KÜLTÜR-SANAT TURİZMİ TALEBİNİN İNCELENMESİ

Yusuf GEZER[1] - Said KINGIR[2]

Abstract

This study aims to investigate the impact of auction houses on the demand for business and cultural tourism, influencing travel experiences and shaping tourist expenditures. Using a decade of data and field observations, in-depth researches were conducted with auction house stakeholders to explore the gap between starting and final selling prices and the tourist flow at these establishments. Tourist numbers were determined through "Office for National Statistics" data, and auction data were analysed using product catalogues and bid prices. Descriptive statistics and regression analysis were used to examine the relationship between tourist numbers and auction prices. The findings revealed no significant correlation between the selling prices of Islamic artifacts and tourist numbers; however, a strong correlation was observed between auction prices and final selling prices. It is recommended to analyse additional factors affecting tourist numbers in more detail. In light of these results, strategies emphasizing cultural and historical value are proposed for auction houses to enhance their tourist appeal, including the use of digital marketing and a reassessment of pricing strategies. This research underscores the need for a deeper understanding of the intricate relationship between auction houses and the tourism industry, emphasizing the necessity for further studies to make progress in comprehending and developing more effective strategies within a concise framework.

Keywords: Auction, Tourism, Culture-Art Tourism, Auction Houses, Tourism Industry.

Öz

Bu araştırma, iş ve kültür seyahatlerinin deneyimini artıran, turistik harcamaları şekillendiren müzayede evlerinin iş ve kültür turizmi talebi üzerindeki etkilerini incelemeyi amaçlamaktadır. On yıllık veriler ve saha gözlemleri kullanılarak, müzayede evlerinin yöneticileri, katılımcılar ve uzmanlarla yapılan derinlemesine görüşmelerle müzayede başlangıç fiyatı ile satış fiyatı arasındaki fark ve müzayede evlerine gelenlerin turistik hareket oranları araştırılmıştır. Yöntem olarak, turist sayıları Ulusal İstatistik Bürosu verileri kullanılarak belirlenmiş, müzayede verileri ürün katalogları ve teklif fiyatları üzerinden analiz edilmiştir. Tanımlayıcı istatistikler ve regresyon analizi kullanılarak turist sayıları ile müzayede fiyatları arasındaki ilişki incelenmiştir. Sonuçlar, İslami eserlerin satış fiyatları ile turist sayısı arasında anlamlı bir ilişki bulunmadığını, ancak müzayede fiyatları ile nihai fiyat arasında güçlü bir ilişki olduğunu göstermiştir. Turist sayısını etkileyen diğer faktörlerin de analiz edilmesi önerilmiştir. Bu bulgular ışığında, müzayede evlerinin turistik çekiciliği artırmak için kültürel ve tarihi değeri vurgulayan stratejilere yönelmeleri, dijital pazarlamayı kullanmaları ve fiyat belirleme stratejilerini gözden geçirmeleri önerilmiştir. Araştırma, müzayede evleri ve turizm endüstrisi arasındaki karmaşık ilişkiyi anlama ve daha etkili stratejiler geliştirme konusunda ilerleme kaydetmek için daha fazla çalışma gerektiğini vurgulamaktadır.

Anahtar Kelimeler: Müzayede, Turizm, Kültür-Sanat Turizmi, Müzayede Evleri, Turizm Endüstrisi.

[1] Dr., LLM, YY-PMC Project Management Consultancy, yusufgezer@msn.com, Orcid: 0000-0002-6722-467X

[2] Prof. Dr., Sakarya Applied Sciences University, Graduate school of Tourism Management
saidkingir@hotmail.com, Orcid: 0000-0002-5459-3484

1. INTRODUCTION

In today's expanding and developing global economy, the interaction among art, business, and tourism has become increasingly significant. One of the driving forces behind this phenomenon is the growing interest in cultural and arts tourism, encompassing various activities and experiences related to the appreciation, consumption, and trade of artistic and cultural assets. International auction houses have emerged as key players in this market segment, attracting a diverse global audience of tourists, collectors, investors, and enthusiasts.

This article aims to investigate the demand for business and cultural arts tourism originating from international auction houses, exploring various dimensions of this market segment, including the underlying forces, preferences, and behaviors of auction participants, as well as its impact on the tourism industry and host destinations. The article is structured into three main sections, each focusing on a specific aspect of the research topic.

The first part, constituting the initial section of the article, introduces the research topic and outlines the structure of the article. It presents objectives, research questions, and the significance of the study, laying the groundwork for the subsequent sections. The second part, covering the second section of the article, examines the concepts of tourism and tourism demand. This section begins with a discussion of the concept and fundamental qualities of tourism, followed by an examination of the evolution of tourism over time. The section concludes by analyzing factors influencing tourist demand and various dimensions of this demand in the context of business and cultural arts tourism.

The final segment of the article, which constitutes the third part, delves into the inclination for business and cultural arts tourism stemming from auction houses. This section encompasses a range of subjects, including the theoretical aspects of auctions, the categorization of auctions, the role played by auction companies and houses in the art market, and the significance of auctions and auction houses in the selection of tourism destinations. Additionally, it scrutinizes the importance of auctions and auction houses in the realm of luxury tourism and their role in advancing the promotional endeavors of countries' tourism sectors.

By scrutinizing the demand for business and cultural arts tourism emanating from international auction houses, this article contributes to a profound comprehension of the intricate interplay among art, commerce, and tourism. The outcomes of this investigation hold value for not only scholars, professionals, and policymakers with an interest in the sustainable evolution of this expanding market segment but also for auction houses and destination hosts aiming to leverage the opportunities arising from the intersection of art and tourism.

2. LITERATURE REVIEW

The auction market has undergone significant development over the years, witnessing a surge in international auction houses facilitating transactions for fine art, antiques, and collectibles. The demand for these auction houses is propelled by a confluence of factors, including a burgeoning global economy, rising disposable income, and the expansion of arts and culture tourism. Consequently, it becomes imperative to comprehend the general profile of auction attendees to gain insight into market dynamics and the preferences of this distinctive clientele.

Demographically, auction participants can be segmented based on factors such as age, gender, and socioeconomic status. Research indicates that a majority of auction participants are middle-aged or older (McAndrew, 2018), with a higher proportion of male participants than female (Velthuis, 2011). This demographic pattern aligns with the observation that the acquisition of art and collectibles often correlates with wealth and disposable income, which

tends to accumulate over time (Frey & Eichenberger, 1995). Geographically, auction participants predominantly hail from high-income regions like North America, Europe, and Asia (Bain & Company, 2019). The emergence of affluent individuals from emerging markets such as China, Russia, and the Middle East has heightened the demand for luxury goods and cultural artifacts, thereby accelerating the growth of the international auction market.

Auctions have assumed a pivotal role in cultural and arts tourism by facilitating the exchange of cultural goods and contributing to the preservation of cultural heritage (Stallabrass, 2004). Tourists attending auctions not only gain access to unique and valuable items but also partake in the social and cultural aspects of the auction process, including the rituals and traditions associated with bidding, bargaining, and celebrating successful purchases (Velthuis, 2007). In this manner, auctions offer tourists an immersive cultural experience, enabling them to engage with the local art scene and deepen their understanding of the destination's culture and history (Plaza, 2008).

The symbiotic relationship between auction houses and tourism influences the strategies and operations of auction houses. As arts and cultural tourism continue to burgeon, auction houses have strategically capitalized on this trend by hosting sales in key tourist destinations, attracting high-net-worth individuals, and collectors globally (McAndrew, 2018). Leading international auction houses such as Christie's and Sotheby's have increasingly directed their marketing efforts towards a global audience, leveraging their networks and expertise to draw in tourists and collectors (Renneboog & Spaenjers, 2013).

In conclusion, auction houses assume a pivotal role in the intersection of business, arts, and culture tourism, utilizing their expertise and networks to promote cultural experiences and stimulate economic growth. Understanding the dynamics of this relationship and fostering collaboration between the auction and tourism sectors allows destinations to harness the potential of auction houses in attracting high-spending tourists and supporting the growth of the arts and culture tourism sector.

3. METHODOLOGY

The chosen article topic holds significant importance in elucidating the influence of auction houses on tourism mobility, a subject that has been relatively underexplored in existing literature. The scarcity of studies examining the impact of auction houses on the demand for cultural and business tourism makes this research particularly relevant. With the recent surge in the tourism potential of cultural travel and the growing inclination towards acquiring cultural value, as evidenced by the interest in tangible cultural items, exhibitions, and antique markets, there has been a noticeable uptick in business travel.

This evolving trend suggests that the auctioning of art and cultural products not only presents an opportunity to enhance the investment potential of business tourism but also contributes to cultural ownership and the collection endeavors of tourists. The display and development of these items at auctions can serve as catalysts for cultural enrichment, creating a symbiotic relationship between the tourism and auction sectors. The outcomes of this article study are anticipated to offer valuable insights for both public and private sectors, shedding light on whether auction houses constitute a burgeoning trend in tourism mobility. These findings should be disseminated to cultural and tourism institutions and organizations committed to research and information sharing, fostering a collective understanding of the evolving landscape at the intersection of auction houses and tourism.

Firstly, to access tourist data, the quantity of tourists visiting London specifically for auction house locations was sourced from the Office for National Statistics (Office for National

Statistics, 2023) website. Tourist figures for the months coinciding with the auctions were identified for analysis. For auction data, the examination of product catalogues involved calculating the averages of the lower and upper limit values for predetermined bid prices. The sales price, denoted as Price Realised, was also considered. Subsequently, the averages of the overall lower and upper limit values for bid prices based on auction days were computed, creating the dataset for analysis.

Descriptive statistics present the tourist numbers spanning from 2012 to March 2020, tourist figures corresponding to auction months at various auction houses, auction prices categorized by auction houses, and final prices (Price Realised) statistics across auction houses relative to months. The interplay between the number of tourists, catalogue prices, and final prices is scrutinized. Following this, regression analysis is conducted with bid prices at auctions as the independent variable and the number of tourists as the dependent variable.

3.1. Research Design and Assumptions

This study is designed to investigate the impact of auction houses on the demand for business and cultural tourism, along with examining the nature of this interaction. The research design involves exploring the general and specific characteristics of tourists visiting auction houses, focusing on a sample of specific auction houses in London. The following assumptions guide the study:

Auction houses contribute to the demand for business and cultural tourism: By offering unique cultural experiences and valuable artworks, auction houses attract both tourists and the business community, potentially significantly increasing tourism demand. Tourists visiting auction houses possess distinct attributes: It is hypothesized that tourists visiting auction houses exhibit specific demographic, socio-economic, or cultural traits that influence their travel decisions and expenditures at auction houses. The location of auction houses affects tourist numbers: The geographical location of auction houses can influence tourists' travel choices, with auction houses in major cities like London potentially attracting more tourists compared to those in smaller towns. Attendance at auctions influences tourist numbers and expenditure: Participating in auctions can extend tourists' stays and increase spending, potentially enhancing tourism demand and stimulating economic activity.

These assumptions will be thoroughly examined and validated during the research process and data analysis phase. The study's findings will identify which assumptions are supported and highlight the factors that most significantly influence the business and cultural tourism associated with auction houses. The research will employ a combination of quantitative data collection methods and qualitative data collection techniques.

Internet Research: Auction houses disseminate comprehensive auction details and artwork information through their official websites and online catalogues. By utilizing this information, we can ascertain specifics such as the artworks sold on particular dates, initial starting prices, and the eventual sale prices. In addition to auction-specific sources, official statistics databases play a crucial role in this research; Official Statistics Databases: The UK Office for National Statistics website (Office for National Statistics, 2023) offers a monthly tally of tourists visiting London. Utilizing this database, we will extract data on the number of tourists during the months aligning with the auction dates.

Questionnaires: To gather data on the demographic characteristics of auction-attending tourists, their travel motivations, and their interest in auctions, questionnaires will be employed as the primary data collection instrument. These questionnaires will be disseminated through both online platforms, utilizing tools such as Google Forms, and offline channels to ensure a comprehensive and diverse response pool.

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Document Analysis: Annual reports, press releases, and various official documents released by auction houses offer a comprehensive insight into their operations, strategies, and their intricate connections with the tourism sector. These tools for data collection serve as crucial resources, enabling a nuanced understanding of how auction houses influence the demand for both business and cultural tourism. Furthermore, these materials help unveil the general and specific characteristics of tourists participating in auctions. The selection and utilization of these methods and data collection tools adhere to rigorous scientific research standards.

4. ANALYSIS and DISCUSSION

A comprehensive examination has been undertaken regarding the decade-long Islamic artifacts auctions held at the esteemed auction houses of Christie's and Sotheby's in England, coupled with an assessment of the tourist influx in the corresponding region. The ensuing observations are presented herewith. This investigation delves into the interconnection between the Islamic artifacts auctioned at Christie's and Sotheby's auction houses in the United Kingdom and the volume of tourists visiting the region during the same temporal span. Our findings substantiate the absence of any noteworthy correlation between the tourist count and both the mean auction price and the ultimate transaction price.

In particular, there exists an almost negligible association between the tourist numbers and the average auction price (-0.076), while the correlation between tourist figures and the final price is considerably low (-0.114). These outcomes signify that fluctuations in tourist numbers do not exert a direct impact on auction prices. Other determinants likely hold greater sway over auction pricing, such as the distinctive attributes of the artwork, the artist's renown, and the rarity or historical significance of the piece. Furthermore, the explanatory power of tourist numbers in relation to the average auction price is markedly modest (0.6%), indicating their limited influence on auction pricing dynamics.

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The absence of a substantial link between the auction initial price and tourist numbers implies that tourists may not be pivotal influencers in attendance or acquisitions during these auctions. It is probable that the majority of tourists participating in auctions possess a general interest in the artifacts, attending primarily for the experience rather than making significant purchases. Consequently, pricing may not wield a decisive influence on the tourist count. Consequently, it is inferred that tourist interest in auctions plays a subordinate role in determining artifact sale prices. In light of these findings, it is recommended that auction houses direct their focus towards the artistic and historical worth of artifacts rather than tailoring pricing strategies to cater to tourist numbers.

Given the marginal impact of fluctuations in tourist numbers on auction prices, auction houses are advised to redirect their efforts towards enhancing the overall auction experience and elevating the quality of showcased artworks, as opposed to prioritizing measures to attract tourists.

Research has been conducted on the ten-year Islamic artifacts auctioned at Christie's and Sotheby's auction houses in England and the number of tourists visiting that region, and the relevant findings are shown below.

4.1. Descriptive Statistics

Table 1: Tourist Numbers by Months

Tourist Statistics by Months Between 2012 and March 2020						
Months	Number of Data Points (Number of Years)	Minimum Value	Median	Maximum Value	Average	Standard Deviation
January	9	2.650	3.170	3.540	3.103,33	318,434
February	9	2.560	3.150	3.420	3.067,78	300,366
March	9	1.720	3.010	3.710	3.008,89	635,068
April	8	2.860	3.005	3.750	3.136,25	312,727
May	8	2.730	3.205	3.350	3.113,75	241,125
June	8	2.420	3.165	3.470	3.086,25	338,481
July	8	2.710	3.115	3.500	3.110,00	292,282
August	8	2.330	3.095	3.530	3.111,25	370,923
September	8	2.790	3.175	3.360	3.142,50	218,289
October	8	2.590	3.220	3.530	3.117,50	312,581
November	8	2.720	3.095	3.490	3.106,25	314,140
December	8	2.840	3.080	3.790	3.200,00	345,419
Total	99	1.720	3.150	3.790	3.107,17	334,255

The table 1 displays statistical values for the number of tourists for the months between January 2012 and March 2020.

Table 2: Tourist Numbers

Statistics of Tourist Numbers According to Months of Auctions							
Auction Houses	Months	Number of Data Points (Number of Years)	Minimum Value	Median	Maximum Value	Average	Standard Deviation
Christie Auction Houses	April	7	2.860	2.990	3.750	3.127,14	336,636
	May	1	3.210	3.210	3.210	3.210,00	
	October	8	2.590	3.220	3.530	3.117,50	312,581
Sotheby Auction Houses	April	7	2.860	2.990	3.750	3.127,14	336,636
	May	1	3.210	3.210	3.210	3.210,00	
	October	7	2.590	3.290	3.530	3.152,86	319,881

The table 2 displays the statistical values of tourist numbers for the months in which auctions were held, categorized by auction houses.

Table 3: The Auction Prices

Statistics on Average Auction Prices According to the Months of Auctions							
Auction Houses	Months	Number of Data Points (Number of Years)	Minimum Value	Median	Maximum Value	Average	Standard Deviation
Christie	April	7	9.498,92	11.029,11	19.586,61	11.941,31	3.450,54
	May	1	26.286,72	26.286,72	26.286,72	26.286,72	
	October	8	9.043,46	11.943,63	30.908,23	14.402,13	6.972,77
Sotheby	April	7	6.685,48	21.329,79	98.446,43	28.512,66	32.086,24
	May	1	26.125,00	26.125,00	26.125,00	26.125,00	
	October	7	14.840,28	20.636,36	51.866,67	27.898,48	15.195,26

The table 3 illustrates the statistical values for the average auction prices in the months when auctions were conducted, categorized by auction houses.

Table 4: The Final Price

Final Price Statistics by Auction Months							
Auction Houses		Number of Data Points (Number of Years)	Minimum Value	Median	Maximum Value	Average	Standard Deviation
Christie	April	7	1.741,04	16.310,01	38.239,17	17.588,69	10.899,418
	May	1	90.530,37	90.530,37	90.530,37	90.530,37	
	October	8	2.746,41	18.228,16	37.799,05	18.445,68	10.038,969
Sotheby	April	7	7.512,60	34.135,64	150.500,89	47.456,79	48.714,418
	May	1	38.800,00	38.800,00	38.800,00	38.800,00	
	October	7	25.010,42	36.768,75	100.359,38	48.366,56	27.794,741

The table above presents statistics for the final prices in the months when auctions were conducted, categorized by auction houses.

4.2. Correlation Analysis

Correlation is a statistic that indicates the relationship and degree of association between two numerical variables.

R	Correlation
0,00	No Correlation
0.01-0.29	Low-level correlation
0.30-0.70	Mid-level correlation
0.71-0.99	High-level correlation

The relationship between the number of tourists, average auction price, and final price has been examined and is presented below.

The aim is to measure the relationship and degree between the number of tourists, the (average) auction initial price, and the (average) final price.

Table 5: Correlation Analysis

Relationship Between Variables				
		Number of Tourists	Average Price	Final Price
Number of Tourists	r	1	-0,076	-0,114
	p		0,685	0,542
Average Price	r		1	,912**
	p			0,000
Final Price	r			1
	p			

α=0,01 Pearson Correlation

The relationship between the number of tourists and the average auction price, as well as the final price, has been investigated. The test statistic for the relationship between the number of tourists and the (average) auction initial price yields a p-value greater than 0.005 (α=0.01 and α/2=0.005). Therefore, there is no significant relationship between the number of tourists and the average auction price or the final price.

$$No.\,of\;Tourists = \beta_0 \pm \beta_1 Initial\;\text{Auction Price} \pm \varepsilon$$

According to our model, the starting initial auction price (average) is considered the independent variable, and the number of tourists is taken as the dependent variable.

Table 6: Model Statistics

Model Statistics						
Model	Model Coefficients		t Statistics	P Value	%95 Confidence Interval for Coefficients	
	Coefficients	S.H.			Lower Bound of Confidence Interval	Upper Limit of Confidence Interval
Constant Value	3162,094	84,102	37,598	0,000	2990,085	3334,105
(Average) Auction Initial Price	-0,001	0,003	-0,41	0,685	-0,008	0,005
			F Statistics			
Determination Coefficient	0,006		0,169	0,685		

In the table 6, we present the estimation of the coefficients in our model, which describes the relationship between the number of tourists and the (average) auction initial price. The table illustrates the explanatory power of the (average) auction initial price in relation to the number of tourists and the significance of the model.

Regression analysis was employed to measure the extent to which a one-unit increase in the pre-determined auction initial prices would result in an increase in the number of tourists.

The constant value in our model, determined through a t-test conducted to examine the coefficients of auction initial prices, reveals that the p-value for the coefficient test statistic before the average auction initial price is (α=0.05) greater than 0.05. The coefficient for the average auction initial price in the model is found to be statistically insignificant. Examining the p-value for the test statistic of the constant value, it is observed that this value is less than 0.05 (α=0.05), indicating the significance of the coefficient before the constant. The model's

significance test, as indicated by the F-test statistic value, shows a p-value greater than 0.05 (α=0.05). Therefore, the model created with the average auction initial price is not significant. Additionally, the model can explain only 0.6% of the variation in the number of tourists with the average auction initial price. This proportion is very small. To better represent the number of tourists, other variables need to be added to the model, apart from the average auction initial price.

5. CONCLUSION

At both Christie's and Sotheby's auction houses, auctions were typically conducted in April, May, and October. These periods might represent peak times for auction houses, potentially attracting a higher volume of visitors. Subsequent research endeavors could explore the factors contributing to the popularity of auctions during these months. Evaluating the relationship between the average auction price and the final price at both auction houses reveals that Christie's exhibits a lower standard deviation, indicating less price fluctuation. This observation suggests that Christie's may employ more consistent pricing strategies compared to Sotheby's.

The analysis conducted indicates that there is no discernible relationship between the number of tourists and the prices achieved for Islamic artifacts at auctions in the UK's Christie's and Sotheby's. Correlation analysis reveals a weak relationship between tourist numbers and average auction price (-0.076) as well as tourist numbers and final price (-0.114), both deemed statistically insignificant. Therefore, it is not possible to assert that tourist numbers significantly impact the prices set at auctions.

On the other hand, a strong relationship (r=0.912) is identified between the average auction price and the final price. This underscores the crucial role of the starting price in determining the ultimate selling price. Regression analysis further confirms that there is no significant relationship between the starting price and tourist numbers, indicating that the starting price does not influence tourist numbers. Consequently, it is understood that auctioning a high-priced item does not lead to an increase in tourist numbers.

In conclusion, the influx of tourists to auctions does not appear to significantly impact the prices achieved for Islamic artifacts at auction. Instead, the initial price significantly influences the final price of an artifact. Hence, an effective strategy for auction houses may involve meticulous determination of the starting price for artifacts. The data analysis indicates no significant correlation between the number of tourists and the average auction starting price or final price. This implies that fluctuations in tourist numbers do not decisively affect the average auction starting price or final price.

Several plausible reasons may explain this situation. Firstly, tourists' interest in auctions may be driven more by the cultural and historical value of artifacts rather than their prices. Additionally, fluctuations in tourist numbers are often tied to seasonal factors (holiday seasons, school vacations, etc.), and these variations do not impact auction prices. To enhance the tourist appeal of auctions, strategies emphasizing the cultural and historical value of artifacts, rather than price policies, may be suggested. Moreover, to boost tourist interest in auctions, integrated approaches with touristic activities in promotion and marketing strategies, such as special tours, workshops, or thematic events, can be adopted by auctions. Additionally, auction houses can effectively utilize online platforms and social media tools to bring artworks to a larger audience.

Furthermore, it is concluded that factors beyond tourist numbers should be considered when determining auction prices. These factors may include the artistic value of artifacts, the

reputation of the creator, and the historical significance of the artifact. Analyzing these factors may aid auction houses in more accurately pricing their works.

Finally, this study solely examines the relationship between auction prices and tourist numbers. However, various factors influence tourist numbers. Factors such as weather conditions, accessibility to auction houses, and the quality of services offered by auction houses can impact tourist numbers. Therefore, in order to increase tourist numbers, a comprehensive analysis considering these factors is essential. - There was no significant correlation between tourist numbers and the average auction starting price and final price. This implies that the visitor count does not directly influence auction prices for Islamic artifacts. Therefore, developing a strategy based on tourist numbers for determining auction prices for Islamic artifacts may not be effective.

In light of these findings, it is concluded that auction houses need to adopt different strategies to increase tourist numbers. For instance, enhancing promotional and advertising efforts may broaden the reach to a wider audience. Additionally, auction houses can effectively utilize online platforms and social media tools to bring artworks to a larger audience.

Finally, this study solely examines the relationship between auction prices and tourist numbers. However, various factors influence tourist numbers. Factors such as weather conditions, accessibility to auction houses, and the quality of services offered by auction houses can impact tourist numbers. Therefore, in order to increase tourist numbers, a comprehensive analysis considering these factors is essential. This would enable auction houses and the tourism industry to develop more effective global strategies.

In light of the tables and analyses conducted, several significant findings and recommendations emerge:

1.   There is no significant relationship between the average price and final price of Islamic artifacts sold through auctions at Christie's and Sotheby's auction houses and the number of tourists. This indicates that an increase in tourist numbers does not have a direct impact on the prices of Islamic artifacts.

2.   Correlation analysis reveals a high level of association between the average auction price and the final price. This suggests that the average prices of Islamic artifacts at auction houses may be a crucial factor in predicting the final selling price of these items.

3.   Additional variables beyond the auction starting price need to be considered to represent the tourist count accurately. At this point, an analysis of other factors influencing tourist numbers (such as the quantity of Islamic artifacts in auction houses, the historical and cultural significance of the artifacts, overall tourist interest, and tourist seasons) should be conducted.

4.   Auction houses and the tourism industry should collaboratively develop strategies to attract tourists and increase the prices of Islamic artifacts. For example, exploring the potential of enhancing tourist numbers and elevating the value of artifacts by organizing special auction events on specific dates could be considered.

5.   Lastly, it is important to note that this analysis is specific to tourists in the United Kingdom, and tourists from different countries may exhibit varying behaviors and interests. Therefore, conducting similar analyses in different countries and continents could contribute to obtaining more extensive and universally applicable results. This approach will assist auction houses and the tourism industry in developing more effective global strategies.

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