

## **“I Can’t Believe You Morons Actually Buy This Shit” – Master Thesis on the Banksy Effect**

In recent years, street art gained attention in the media, the art market, and even in top-tier marketing research journals like *Journal of Consumer Research*.<sup>1</sup> This attention increase is closely associated with famous street artist Banksy and has been labeled as “the Banksy effect” in the media. Wherever a Banksy artwork appears, a worldwide media coverage is guaranteed. Recent examples include a Banksy graffiti on a school, after it named a building after him (see figure 1) or a Steve Jobs graffiti in the so-called “jungle” refugee camp in Calais, where the Apple founder was depicted as a refugee, indicating that he actually is the son of a Syrian migrant (see figure 2).

Even though the anonymous artist created an image of revolting against the art market, the brand he created around him made his work invaluable, as the following example shows: in 2013, the artist paid \$50 for a painted landscape at a store in New York, which supports homeless patients living with HIV/AIDS. Two months later, a Nazi was added to the painting (see figure 3) and the artwork was returned to the store by someone, who noted that the painting is worth a lot of money. Shortly afterwards, it was sold for \$615,000 at an auction. Around the same time, the artist had an old man selling his artwork for \$60 each, next to souvenir gift shops at New York central park for one day. During this event, paintings for \$420 were sold, worth several \$100,000.<sup>2</sup>

The marketing discipline can learn from Banksy in several ways, as he created a well-thought marketing strategy, which is perfectly adapted to today’s media world. Master theses might therefore cover different aspects of this strategy, for example by examining the value drivers of the Banksy brand or the use of viral or cause-related marketing measures. Topics might also include consumer behavior topics, like consumers’ willingness to pay for goods, just for the sake of the demand associated with them (notably, the initial prices for Banksy artwork are often at a low level and therefore immediately create a great excess demand). The theses can be based on qualitative, experimental, or survey-based research.

If you are interested writing your thesis on the proposed topic (earliest beginning: October 2016), please send a short research proposal, your CV and actual grading sheet from the examination office to Dr. Sebastian Tillmanns (s.tillmanns@uni-muenster.de). Do not hesitate to contact me, if you have questions remaining.

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<sup>1</sup> Visconti, Luca M, John F Sherry, Stefania Borghini, and Laurel Anderson (2010), "Street art, sweet art? Reclaiming the “public” in public place," *Journal of Consumer Research*, 37 (3), 511-29.

<sup>2</sup> The sale was filmed and uploaded on youtube: <https://www.youtube.com/watch?v=zX54DipacNE>

# Figures



**Figure 1:** Banksy artwork at the bridge farm primary school in June 2016



**Figure 2:** Banksy artwork in Calais' "jungle" refugee camp in December 2015



**Figure 3:** Banksy's "The Banality of the Banality of Evil"