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Why Are Artists Embarrassed About Getting Money, But Jamie Dimon Isn't?

Adam Leipzig · Thursday, May 17th, 2012

After losing a couple of billion dollars last week with another derivative trading scheme, and apologizing ("This should never have happened"), JP Morgan Chase CEO Jamie Dimon accepted his $23 million annual pay package on Wednesday.

Bankers never have difficulty taking remuneration.

Artists, on the other hand, can't wait to apologize when they ask for cash. "Maybe my painting's priced too high." "Is it OK to charge $20 for my CD?" "Really, I'd be happy if someone just read my poems – they can have them for free."

That's verbatim dialogue from people in my workshops.

Well, my creative friends, it's time for an attitude adjustment.

Really?

Let me start here: *Are you kidding me?* Why would you, who have labored so long and hard, who have stayed up late and awakened early, who have put something really precious and vulnerable out there – why would you undervalue it?

Bankers do not create anything. They do not even create the capital in which they trade. Their main instruments are derivatives, which are exactly what they sound like – they derive their value based on other things or the work of others.

I will grant that Jamie Dimon is a smart and motivated man. He's said, "All corrective action will be taken." I would like to think that if I had lost $2 billion and plunged by company's stock by 12%, I would have to humble grace to decline my salary.

But I am not a banker.

Standards of success

In the banking world, success means one thing: Money. You may not like it, but at least money's an objective, quantifiable measure. More money equals more success.

Then there's the social proof that comes with it. Everyone knows when a banker has a big income – he shows it off with conspicuous consumption and his bonus becomes public knowledge. His friends may be jealous of him, but they don't think the money made him a bad banker. On the contrary, they'll say mega-money is proof he's a good banker.

Creative differences

For creative people, on the other hand, money does not equal quality. There's no objective measure of aesthetics. In fact, creative success is highly subjective and a matter of much debate.

Yet another problem looms just as large. There's a general consensus among artists that financial success can't be trusted, and diminishes the creative process.

That's where attitudes need adjusting.

I will never contend that financial success equals creative success. It doesn't. Money and aesthetics are two totally different animals. But neither does financial achievement mean creative failure.

Hans Abbing, in his 2002 book *Why Are Artists Poor?,* describes artists as being members of a "gift economy." They feel their talent is a gift, Abbing argues, and this gift only "passes through" them – they are merely its conduit and thus should not charge money for it, lest they degrade it.

But conduits need money too. The original Western conduit, the Oracle of Delphi, was vastly paid for her services – kings brought troves of treasure to benefit from her foresight.

In my experience, the feeling that each of us has a gift is not unique to artists. Bankers have a gift too, and they'll make sure you know that if you question their fees. Rick Warren, in his bestseller, *The Purpose Driven Life,* argues that we all have a unique gift.

I hate to say something that will make artists feel less special, but maybe if we all acknowledge that everyone has a gift and everyone should be valued when we offer it, we can get over this purely psychological block.

Artists' social proof

Artists, however, reinforce a different social proof than bankers. Many artists jealously disparage other artists who do well financially. They attack where it hurts most – by denigrating the art. Even Hans Abbing does this – he writes that Polish composer Henryk Górecki wasn't a good composer after he became popular.

Do you feel that way? I don't. Górecki's Third Symphony – recorded 15 years after he composed it, the symphony that made him popular – is so beautiful it makes you cry, but he never copied its style again. Like any true artist, he kept changing and challenging himself.

Would you say that Salvador Dali couldn't draw because his paintings sold at high prices? He had one of the most astute hands of any artist in history. His work was his work – whether he got a lot of money for it or not.

We should cheer when any artist makes a mint. It means that more people are experiencing the work. When good artists make good money, we all benefit.

The same cannot be said for bankers. In fact the opposite – the more money they make, the worse off we all seem to be.

Image: Jamie Dimon, after apologizing.

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