Barcelona Symposium 2024

10 years of talks

TALKING GALLERIES **10**

Talking Galleries is the first international think tank dedicated to fostering debate and generating knowledge in the field of art galleries and the art market. Since its founding in 2011, it has addressed a critical need, creating a much-needed space for reflection within the art gallery sector. Over the years, Talking Galleries has established itself as a cornerstone for industry professionals, focusing on relevant issues, encouraging dialogue, and advancing the professionalisation of the sector.

This publication compiles the complete talks from the 2024 edition of the Barcelona Symposium, held on January 22nd and 23rd at the Museu d'Art Contemporani de Barcelona (MACBA). Celebrating a decade of thought-provoking conversations, this milestone edition marked Talking Galleries' 10th anniversary as a vital platform for dialogue in the art gallery ecosystem.

The 2024 Symposium tackled pressing topics at the forefront of the art world. Discussions explored expanded gallery models, emerging trends shaping the future of the art market, and the dynamic intersection between digital art and AI. Panelists examined the interplay between finance and the art world, the evolving relationship between museums and the market, and the critical discourse on environmental sustainability through the lens of art storage. Other key topics included the shifting role of art fairs and the challenges of navigating the global market amidst economic and geopolitical uncertainties.

As the art market continues to adapt to global challenges, we hope this publication serves as a lasting record of the two-day gathering, offering inspiring ideas and valuable insights into the ever-changing dynamics of today's art gallery sector.

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10th Edition

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SESSIONS

Sessions

Parisian gallerist **Kamel Mennour** has always let his intuition guide him, forging his own path fueled by tenacity. After graduating in economics, for which he had an undoubted aptitude, but no true passion, Kamel Mennour opened his inaugural gallery in 1999, where he began by presenting several giants of photography, such as Araki, Roger Ballen, Larry Clark. Nearly, 25 years later, Mennour manages four spaces and represents about forty living artists and artistic estates, from among the most significant in the field of modern and contemporary art, including Daniel Buren, Alicja Kwade, Ugo Rondinone, Camille Henrot, Lee Ufan, Anish Kapoor, Douglas Gordon, Mohamed Bourouissa, Huang Yong Ping, François Morellet... to some of the most promising, such as Ymane Chabi-Gara and Dhewadi Hadjab for instance. Through its exhibitions, its projects developed in partnership with cultural institutions, its presence in major international art fairs, and its network of collaborators throughout the world, the gallery is present from Asia to the Americas, and from Africa to the Middle East. Today, it is one of the key actors in contemporary art and the art market.

Alain Quemin
is an exceptional class professor of sociology of art at université Paris-8 (France), a researcher at GEMASS – Sorbonne Université, and a senior member of Institut Universitaire de France. He was an invited professor in numerous universities worldwide (UCLA, Columbia University and the New School for Social Research in the USA, université de Montréal in Canada, Universität Zürich in Switzerland, Bologna university in Italy, Universitat de Barcelona in Spain, Unicamp in Brazil, Moscow university in Russia...). He also is a Fulbright alumnus. Alain Quemin specializes in the sociology of art markets and institutions. He published in particular: Les stars de l'art contemporain. Notoriété et consécration artistiques dans les arts visuels, Paris, éditions du CNRS, 2013, and Le monde des galeries. Art contemporain, structure du marché et internationalisation, Paris, CNRS Editions, 2021 (an updated version of this book will be published in English by Bloomsbury Press in October 2024 under the title The Social World of Galleries) Alain Quemin also works as a journalist, an art critic and a curator. He is a member of the International Association of Art Critics.

Navigating Gallery Growth in Today's Art World

SPEAKER
Kamel Mennour

IN CONVERSATION WITH
Alain Quemin

Navigating Gallery Growth in Today's Art World

Alain Quemin (A. Q.) I would like to thank Llucià Homs and Sol García Galland for hosting this event. I would, before we start, also like to thank Elvira Dyangani for hosting us here at MACBA, especially at this time when freedom of speech is always threatened. Even in the contemporary art world, internationally, we know some exhibitions by Palestinian artists are being cancelled and also in Germany some artists like Candice Breitz had an exhibition cancelled. And I feel totally at ease at MACBA because I know freedom of speech will always be granted, guaranteed. And I think all this is very important for Talking Galleries, which has always been a space of free expression, to be hosted in such a place. Thank you so much, Elvira, for the role you play in granting this freedom of speech to people in the artworld, to artists especially, but also to people who are kind of experts working in this domain.

Now I would like to say how happy I am to welcome so esteemed Parisian gallerist Kamel Mennour. We've known each other for more or less twenty-five years now, but I promise, I'll be a bit nasty at times because this is what Talking Galleries is for. It's not for promoting some professionals, it's really for exchanging ideas about the art market and about the art world in general.

Kamel created his first gallery, already in the neighbourhood of Saint-Germain in Paris, on the left bank of the Seine River in 1999. So, you're celebrating your 25th anniversary, congratulations. And you opened initially in a 50 square metre space, and at the time you specialised in contemporary photography with such big names like Larry Clark, Stephen Shore, Nobuyoshi Araki, Pierre Molinier and Annie Leibovitz.

When I read your achievements, I was surprised because your first participation in Paris Photo, which is an excellent international art fair for photography, was the very same year, FIAC only one year later in 2000 and Art Basel in 2003. We'll talk a bit about that this afternoon and how to qualify galleries. That year, in 2003, you also started opening your programme to more diverse artists beyond photography. And you started especially representing young artists as well as already very established ones.

IIn 2007, the gallery moved to its present main location, Rue Saint-André-des-Arts, always in the Saint-Germain-des-Prés neighbourhood in Paris, that spans over 400 m², and you opened with an exhibition by Daniel Buren and artists you still represent today. In 2013, the gallery doubled its exhibition space, still in the same neighbourhood, opening a second space in Rue du Pont de Lodi, a space in London that closed after Brexit, and more recently you opened another big space just opposite on Rue du Pont de Lodi.

Just to finish this very brief presentation, your gallery today represents 45 artists, among which re-established international ones, stars such as Alicja Kwade, Daniel Buren, Ugo Rondinone, Douglas Gordon, Anish Kapoor, Camille Henrot, Philippe Parreno and Lee Ufan, among many others. And also younger and very promising talents such as Dhewadi Hadjab and Elizabeth Jaeger.

"I WOULD HAVE BEEN VERY HAPPY TO SERVE COFFEE TO YVON LAMBERT, ERIC FABRE OR DURAND-DESSERT. BUT AT THE TIME ART WAS VERY SMALL AND YOU COULDN'T REACH THOSE GUYS. THERE WAS A KIND OF ELITISM."

Kamel, can you briefly tell us how you entered the gallery world as you were not a proper insider? You were born in an immigrant family that was not familiar with contemporary art or cultural spheres in general. And I think you can be an inspiration for many young people today who may think entering the art world could be difficult, complicated, and you are the clear illustration that it can be done anyway. So can you tell us how you got the idea of becoming a gallerist and how you entered the world of galleries?

Kamel Mennour (K. M.) Thank you Alain, I am very happy to be, for the second time, in Talking Galleries. I'll try to summarise how I came to the field of contemporary art. It was an accident. I studied Economics. I was at university, bored most of the time. It was a source of joy for my mum because she couldn't read nor write French, and she was very proud to say that her son was going to university. She didn't know what I was doing, but I was at the Sorbonne. It was four years of me trying to find a future, and one thing I knew for sure was that I would not be a banker. I would have made a very bad banker, even if I wear a tie today. Then, in my third year, I was hired by a company to sell door to door small paintings to earn some money, and it became a kind of obsession. I entered an entirely new territory... like a desert landscape I couldn't understand. No code, no grammar, no vocabulary I was familiar with.

So, I became really obsessed and I read, and I read, and I read, and I visited fairs, galleries, museums. Until all of a sudden, I stopped after my master's degree and launched, with another friend, a small company that sold etchings and small paintings. I came here to Barcelona, I remember it was in 1996, to bring and to buy some small paintings. That's why I'm very in love with this city, I was spending my holidays in Platja d'Aro and it was lovely, even if it's become very commercial and touristic. And before I was married, I would come with my friends to meet girls at the time. I think life is only a succession of accidents. You meet someone, you discover a landscape, and you become obsessed. And after that, it's only a question of determination.

A. Q. You had no training in contemporary art, you learnt by yourself progressively.

"AT THE TIME, PHOTOGRAPHY WAS NOT VERY IMPORTANT IN FRANCE. THERE WERE NO PHOTOGRAPHY GALLERIES OF MY GENERATION. THAT'S WHY I GOT INVITED TO PARIS PHOTO—NOT BECAUSE I WAS GOOD, IT'S BECAUSE I WAS THE ONLY ONE."

K. M. Yeah. I didn't have a mentor. I would have been very happy to serve coffee to Yvon Lambert or to Eric Fabre or to Durand-Dessert. But at the time the art world was very small, and you couldn't reach those guys. There was a kind of elitism. You couldn't even enter the gallery. Or in any case I was ashamed to push open the door and enter the space. For me it was something out of my reach... going to a vernissage, it felt weird, too foreign, I couldn't. So instead of trying to push myself, I continued to read. A lot of things come down to a question of knowledge. When you transmit, you transfer the knowledge. It's essential to know what came before us. It's the most important.

A. Q. How did you choose your first artists and why did you decide to specialise in photography first?

K. M. Because at the time I was living in a very small studio in Porte de Vanves and, as you know, there's a flea market there. I was there every Sunday with my wife, who is still my wife, mother of our five children. I was captivated by books, so I was going downstairs every week to purchase new books, small books, always very cheap, and I was devouring them. Most of them were photography books. At the time, photography was not very important in France. It was before the existence of Paris Photo that you were mentioning. I was reading Mapplethorpe, Araki… And I was buying at Taschen, the publisher. And at a point I said to myself, “There are no photography galleries of my generation.” There was Agathe Gaillard, Baudoin Lebon, very established and important old gallerists, and I thought, “Why don’t I start that.” So, I went to La Chambre Claire, which is a very good, specialised bookshop, and I bought, and bought, and bought and kept reading and became very good friend with the guy. And he helped me. He guided me, passing on his own knowledge. He gave me the opportunity to read Stephen Shore, Annie Leibovitz, all the very important contemporary photographers, the references of our time. So that’s how I started. And that’s how I got invited to Paris Photo, because there was no one else. It’s not because I was good. It’s because I was the only one.

“IF THERE’S A YOUNG GALLERIST LISTENING, THEY SHOULD REMEMBER THIS: FOR FIAC, I WAS REFUSED THE FIRST TIME I APPLIED.”

A. Q. What can seem a bit surprising retrospectively is that you opened your first space in Saint-Germain-des-Prés, on the left bank of the Seine River, at a time when the main centre for contemporary art in Paris already was the Marais neighbourhood. So why did you decide not to open a space in the main district for contemporary art, but to open it in a district that used to be rather cutting edge in the 1950s and still in the 1960s, but in that time had really more or less declined as a gallery proper location?

K. M. That’s right. It was not Iris Clert, or it was not Galerie Pierre, all those very important avant-garde galleries of the left bank. But at the time I had no money. I had two cats and my wife and I had a weapon, it was our brain. So I was reacted to an opportunity. There was this very small store, it was not even 50 square-meters, it was 30 square-meters. Do you remember the small stairs in which people had to bend down very low to access? It became a very trendy space thanks to Larry Clark and Stephen Shore. I became one of the galleries on the map because of the medium of photography and also because of the programme. I opened in Saint-Germain-des-Prés because it was an opportunity. It could have been Aubervilliers, a suburb of Paris, it could have been Belleville… Because they offered it to me, I only had to pay the rent. It was not a strategy, it was a chance.

A. Q. So initially it was not a strategy, but I often say, what has characterised the gallery world for the past ten or fifteen years is always the “grow or go” strategy. But you always decided to stay in this part of Paris where you expanded gradually opening a first space, which was a much bigger one in Saint-André-des-Arts, then another one Rue du Pont-de-Lodi, then a third one Rue du Pont-de-Lodi. Can you justify why you always stayed in this district, which is somewhat different from the Marais and also from the eighth district, where big international galleries have come recently also involved. But you don’t go, you stay. Can you justify this? Can you explain this choice?

K. M. It’s maybe my way of life. When I had the opportunity to open this gallery, I said to myself, “If I work very hard, people will come.” And they did: people started to come. Museum directors, the Palais de Tokyo had just opened in 2001, Jérôme Sans, Nicolas Bourriaud, all those guys came, Alfred Pacquement, Bernard Blistène. It’s not to name drop, but they came. They didn’t come for me, they came for what was on the walls. They were intrigued. I was presenting at first, Kader Attia, Camille Henrot, Adel Abdessemed, very unknown artists at the time, and they came for that.

When I saw the gallery beginning to gain in importance, in legitimacy, my wife forbade me to go to Marais because our kids came along and she wanted to stay near the Jardin du Luxembourg to have a park nearby. It’s really a way of life. We had no car. We moved because we became bourgeois, from living in Porte de Vanves to living in the heart of Saint-Germain-des-Prés. Often you start something and then you wonder, “Why should I go to Marais?.” Or at the time the rue Louise Weiss, which was very trendy with all my friends like Almine Rech, Jennifer Flay, Emmanuel Perrotin… I decided that I will do something serious, on another part of town. And I was validated by fairs: FIAC, who accepted me in 2000. I was lucky, luck has a big role to play in the equation. You need luck. Things can shift to the right or to the left, and sometimes you choose to move to the right, when you should have gone to the left.

If there’s a young gallerist listening, they should remember this: for FIAC, I was declined the first time I applied. I didn’t even know that there was a committee. I sent a list of artists, and they were right, it wasn’t good enough. Yet I felt very upset about it, I didn’t understand why. And one or two weeks after I received another list with one name, very important at the time: Peter Beard, a name I didn’t even know. They were asking the committee to check my list over again. And some days after they sent me the letter finally approving my application, thanks to Peter Beard. So, I had to go down to Riviera to convince him. It's all luck, because if I had not been ambitious enough to make a promise to the fair —before the project was even validated by the artist— I would not have been accepted. Which probably means that I would have opted for another career. It's a question of luck. Sometimes you gamble. As you said, I was not an insider. I was an outsider, and Algerian. I'm French, but with Algerian roots, I was alone in this situation. When you are alone, you need to try to make things happen, to provoke them. This requires a double amount of determination. Getting into FIAC meant everything for my career, at first it was all very strange to me, and I tried to understand and become familiar with the codes. And two years later, I was part of the committee.

"I WAS NOT AN INSIDER. I WAS AN OUTSIDER, AND ALGERIAN. I'M FRENCH, BUT WITH ALGERIAN ROOTS SO I WAS ALONE."

A. Q. Why did you open all these spaces successively? Would you say that it was a necessity to grow in recent years? At the moment you have three main spaces in place in the same neighbourhood. Some people could believe that can be a bit redundant having all three spaces so close to each other with rather similar dimensions. Did you think it was a necessity or was it an extra?

K. M. It's totally not a necessity, it's redundant, you are right. I'm very intuitive and when you have an opportunity, you say yes or no. What I was sure of is that I would never open a gallery in New York or abroad, because I'm very lucky and incredibly happy to have a very tight-knit family, five kids, the same wife for over 32 years, and I am still able to participate in all the big fairs. Why would I open a gallery in New York? I knew I wouldn't do that because I knew I wanted to be the number one in Paris. It's a little pretentious, but to become the number one in Paris, you need to give your artists opportunities. Because at some point, an artist becomes fed up with your one space. After doing a show, then another, then a third... They want to dance another dance, they feel like they've exhausted all possibilities. So you have to offer them something new. There were some empty spaces available, including 6 Rue du Pont de Lodi which belonged to Eric Fabre, and later 5 Rue du Pont de Lodi, which was a bookstore right opposite. I would imagine the first show there as a dialogue between Philippe Parreno and Daniel Buren. This show could not have been in any another space. And you forgot something: I opened the first exhibition space in Avenue Matignon.

A. Q. Yes, I was going to ask you about this. It is in the eighth district, a very bourgeois part of Paris, which used to be, at the turn between the 19th and 20th century, the main location for what was at the time contemporary art. Why did you decide to open this space, and do you intend to keep it this size? Could it expand in the coming years, or did you decide that this space would be more like a window?

K. M. As a student, when I was hired by this door-to-door sales company, I remember walking across Avenue Matignon and to me, it was a dream. I was like a young football player arriving at Camp Nou. At the time Avenue Matignon was full of galleries: there was Odermatt-Cazeau, Taménaga, Caplain-Matignon, Galerie Leadouze, among others, all of which disappeared from the map of Parisian galleries. Daniel Malingue is the only one who has remained an all-time reference. One day back then, I was having lunch with a friend in the neighbourhood, and they told me that a gallery space was for sale.

"A GALLERY IS AN INCARNATION, IT'S VERY PERSONAL, INTUITIVE. IT'S A PROJECTION OF YOURSELF."

We started with a very thought-provoking, unusual and —I would say— strong programme. And people came! Visitors, and then a new wave of galleries such as White Cube, Skarstedt, Lelong, Perrotin, Almine Rech... It was like a fantasy, or a dream come true, because I remember picturing myself at age 20, 21 years old back when I was ashamed to even enter a gallery. And all of a sudden, I was one of them. Sometimes one thing leads to another, and just like that you start to become one of the key players.

A. Q. You mentioned that you would not open a gallery in New York City, but for some years you opened a gallery in London and then you closed this gallery space, which was rather small. Can a gallery like yours, which now is one of the most significant, influential ones in Europe, develop and not have any foreign outposts, international outposts? Can you explain why you decided to open a space in London and why, after some years, you decided to close it?

K. M. I think it was a mistake. London is extremely important, it was much more international than Paris at the time, and I was very close to the owner of the Claridge's Hotel. He was a friend and a collector of mine. Secondly, London is only two hours from Paris, so I could take the Eurostar in the morning, have a meeting and get back in time for dinner with my family. The gallery was very small, so I also took a beautiful apartment in Grosvenor Square to welcome clients.

But a gallery is an incarnation, it's very personal, intuitive, it's a projection of yourself. Of course you have a team to represent you, but in order for people to grasp the energy of the gallery, they need to see you, to check in, to sweat with you, to share stories, to understand your pace. I think within three years, I had slept 3 or maximum 4 nights in London. Meaning I was never there. So I came to the conclusion that it was a mistake. When the COVID pandemic came, I knew the time was right to close that chapter. But it's very important to make mistakes— they are the things that shape you.

"LONDON WAS A MISTAKE. PEOPLE NEED TO SEE YOU, TO CHECK IN, TO SWEAT WITH YOU, TO SHARE STORIES, TO UNDERSTAND YOUR PACE. WITHIN THREE YEARS, I HAD SLEPT 3 OR MAXIMUM 4 NIGHTS THERE. THE TIME WAS RIGHT TO CLOSE THAT CHAPTER."

I think of myself as Parisian, my DNA is Paris. In Paris, I know everyone in the artworld, I take the subway, I ride my bike, I drop my kids off every morning at school. It's my little luxury, bringing my kids to school, and listening daily to their stories. This is invaluable. There are some galleries like mine in London, like Sadie Coles, in Berlin like Galerie Schneider, in Los Angeles like Regen Projects. We are the galleries that decided to do the opposite of all the big international galleries, like Hauser & Wirth, Gagosian, David Zwirner.

A. Q. That's a good reason. But I think it's quite interesting because you see all these galleries always trying to expand internationally. You believe in an alternative model that can all make it possible for galleries to grow and still stay in just one city, just one country. For personal reasons, namely, but also because you always think the relationship to collectors also has to be very personalised.

K. M. I think so. And also, I will add one important thing: we are participating in all the most important fairs in the world. We are at the four Art Basel fairs, we are at Frieze, Maastricht, TEFAF… It's enough. With fairs alone I'm always on a plane.

A. Q. This was going to be one of my questions: to how many art fairs do you participate every year?

K. M. Too many. But all galleries are doing the same. I think it's too much.

A. Q. Can you say in very, very broad terms about what percentage of your activity do art fairs represent today? I know it's very difficult to evaluate.

K. M. It's not difficult, because I come from Economics. During fairs we generate something around 68 to 70 % of our overall income. It's insane. A gallery is, of course, an identity, it is the very DNA. But the activity, the energy, the opportunities brought about by meeting collectors, museum directors, artists are in fairs. It's a shame, but it is what it is.

"DURING FAIRS WE GENERATE SOMETHING AROUND 68 TO 70 % OF OUR OVERALL INCOME. (…) THE ACTIVITY, THE ENERGY, THE OPPORTUNITIES BROUGHT ABOUT BY MEETING COLLECTORS, MUSEUM DIRECTORS, ARTISTS ARE IN FAIRS."

A. Q. Talking about your gallery. When you exhibit at art fairs, most of the time you will show a very big selection of your artist. Could it change in the future? While some galleries try to present solo shows or a limited number of artists, in your case booths very often try to encompass as many artists as possible. Could you explain this choice? Do you sometimes believe this could bring a reproach? This could be making your gallery not to select some specific artists for some specific fairs or specific editions of some fairs. Why do you tend to always present a very wide selection of artists?

K. M. It's incredibly difficult to act as the referee when creating a dialogue, a confrontation. Giving the spectrum of the gallery's programme, from emerging to established artists, to the estates of late artists. Last year in Maastricht we created an incredible dialogue between Anish Kapoor and Daniel Buren. We invited Buren to design the floor of the booth and place mirrors on the walls, alongside some historic works of his and three alabaster sculptures by Kapoor. I don't know if you visited Maastricht, it was amazing, beautiful. It may not have been an economic success, but I was very happy. So you never know what will happen. Having an idea is very difficult. If one day I have an idea, I'm doing it. But it's very difficult to catch ideas. When you don't have an idea, you do a generalist booth proposal.

A. Q. Talking about your roster, your list of artists, finding and promoting young artists has always been part of your DNA, as you said before. For those of you who do not know very specifically his list of artists, we can mention Alicja Kwade, Camille Henrot, Zineb Sedira or Mohamed Bourouissa, who you started representing when they were super young and who you brought to a high degree of visibility. Was it a strategy or did you do it more or less accidentally, or was it added intuition that it could be very rewarding just to work with super young talents, super young artists, at a time when it was not really that common for big galleries, and at the time, you already were one of them. Of course, not as important today, but a very significant one. And you started to bet on these super young artists.

"WHEN YOU HAVE A CONTEMPORARY ART GALLERY, YOU NEED TO BREATHE THE SAME AIR AS THE YOUNG ARTISTS OF YOUR TIME."

Can you explain how you came to this idea of integrating so many young artists, and especially women artists? At a time when women artists were not very present on the market, and artists from ethnic minorities, at a time when it was not that easy for them to access the market.

K. M. Maybe in response to women artists… I was raised by my mother and I consider that I'm very in touch with my feminine side. My mother was always giving me advice, guidance, I was raised knowing she was the boss. That's maybe why most of the 48 people who work with me at the gallery are women. Second, when you have a contemporary art gallery, you need to breathe the same air as the young artists of your time. I was feeling at the time that Paris was totally not the place on the map for contemporary art, but there was a minority of artists from diverse backgrounds who were alone, unrepresented. And I was sensitive to them because of my roots: I'm French, but I am also very African, so I understand artists like Latifa Echakhch, Zineb Sedira or even from Eastern Europe, Petrit Halilaj. I understand their obsession, where they want to go and where they are coming from. That's why I wanted them by my side and we became, maybe not family, but a very tightly-knit community.

A. Q. This will be one of my super nasty questions, but haven't you gone a bit too far? Because you are one of the most significant galleries in France and in Europe, and you tend to integrate super young artists like Dhewadi Hadjab or Ymane Chabi-Gara just after they graduated from art school, or even when they are doing their post diploma in art schools. What space remains for medium-sized galleries and small galleries if an important gallery like yours with 4 or 5 different spaces, integrate these artists immediately? What will remain for these other small galleries that choose to build the beginning of careers if you come all of a sudden and you offer these artists to work with you from the very beginning?

"IT'S VERY DIFFICULT TO RUN A GALLERY, EXTREMELY DIFFICULT. EVEN IF YOU HAVE AN AMAZING TEAM, COLLEAGUES WHO ARE EVEN BETTER THAN YOU ARE, IT ALL RELIES ON YOUR SHOULDERS. IN THE END, IF YOU LOSE, IT'S KAMEL WHO LOSES, AND IF YOU WIN, IT'S NOT KAMEL WHO WINS, IT'S THE TEAM."

K. M. Maybe it's because I'm getting old, and I want to feel young. Perhaps my son will run the gallery someday. You never know. As I get older, I still try desperately to understand what is in the brain of 25-year-olds. The artists that you are mentioning, Ymane and Dhewadi, it's a real challenge for me to stay on their same page, when I know I'm from a completely different generation. And yet, I have to be, it is vital. It is my role as their gallerist.

A. Q. This could threaten the old ecosystem if a big gallery like yours integrates all these super young artists that early; you've always aimed to be different from the others, but you do it even earlier than you used to.

K. M. That's a very good question. Of course, I think of smaller and medium-sized galleries. I was one of them, when at the time the wolf was Yvon Lambert. Now when they come to me and they say, "We love your gallery," I'm very sensitive and I always give them advice on what to do, not to do, and above all, remind them to never be afraid of failing. Failing is so important. I fail, I fail every day. But I don't want to forbid myself from sharing a dance, a chapter with Ymane and Dhewadi, because I'm sure that I am the right horse for them to ride. At the time when Leo Castelli built his gallery in New York, he was 55. Maybe the best age is now. I am a father now, I have far more perspective.

But okay, that's not true: I'm full of anxiousness, I'm very afraid, I'm waking up every night at 2am, or 3am, asking myself "What to do or not to do. Is it the right question? Is there a good answer? Is it the right moment…?" It's very difficult to run a gallery, extremely difficult. Even if you have an amazing team, colleagues who are even better than you are, it all relies on your shoulders. In the end, if you lose, it's Kamel who loses, and if you win, it's not Kamel who wins, it's the team.

"OUR NEXT SHOW HAPPENS TO BE *EMERGENCE*. IT'S THE FIRST EDITION OF NEW PROGRAM THAT ACCOMPANIES SIX YOUNG GRADUATES WHO HAVE ONLY JUST FINISHED ART SCHOOL IN THE PREPARATION OF A GROUP SHOW. FOR ME IT'S VERY IMPORTANT TO SWIM ALONGSIDE THE BEGINNERS."

A. Q. And the artists.

K. M. Well, the artists form part of the team. I don't want to not allow myself to go visit students at the Beaux-Arts de Paris because it's supposedly not ethical for me to work with emerging artists. Our next show happens to be Emergence. It's the first edition of a new program that accompanies six young graduates who have only just finished art school in the preparation of a group show. It teaches them what to expect from a professional relationship, how to fix prices on their work, how to work with our in-house curators, installers, communications team… For me it's very important to swim alongside the beginners. I want to stay young. I've always dreamed of remaining a child. It's an essential energy.

A. Q. Now I'm going to go to the other side of the age spectrum, concerning elderly artists and estates. Some years ago, estates were not as important as they tend to be today. And until recently it was not the core of your positioning as a gallerist. Do you consider that it had become a necessity to include such artists and also the audience? I can mention Judit Reigl, but also Jean Degottex, The Estate of Maryan, an artist who used to be very fashionable in the 1950s and 1960s especially, who became totally forgotten, and who was represented by small galleries. And you came and integrated Maryan. Also Alberto Giacometti—you are a contemporary art gallery—and Eugène Carrière. I don't know if everyone in this room knows Eugène Carrière, an

artist of the turn of the century, but not the turn between the 20th and 21st century, but the turn between the 19th and 20th century. What remains for other galleries, again, if a contemporary art gallery, a successful one like yours, tends to represent artists like Giacometti and Eugène Carrière? Does a contemporary gallery art tend to integrate nearly everything? Can you justify this? Can you explain what makes it logical for you to encompass as diverse artists and to go back that far in art history?

K. M. For Eugène Carrière, it was extremely personal. He was the first artist I saw when attending an auction sale with a friend, in 1996 I think it was. Eugène Carrière was a very important symbolist artist of the 19th century, he died in 1906. He influenced many major artists such as Matisse, Picasso… He painted domestic scenes in a monochromatic, almost foggy style that was very unusual for the time. I remember my friend bought it for nothing, around 3,000 francs, which is the equivalent of €400 or €500. I started to become obsessed with this artist, and I occasionally bought a painting. It was extremely cheap. This is an artist who is part of major institutional collections around the world, of the MET, Musée d'Orsay, because in his time he worked with Bernheim, a very important gallerist. Yet he collapsed totally, and was forgotten for centuries. So when I did a group show about landscapes, 3 or 4 years ago, including Hubert Robert, with a beautiful curation, including him felt obvious.

A. Q. OK, but it's not contemporary!

K. M. Yes, but I like that. I like couscous, I like paella, I like Fritz, I like, you know, things that have nothing to do with one another. My brain is diverse. I am very happy to be visiting the MACBA, but I am also the most regular visitor of the Musée d'Orsay. For me, it's essential for categories not to become limitations. When you are fed from different plates, different tastes, you can better feed people around you. So now people are buying Carrière! It started as a selfish, almost fetishist desire to collect. And now I've found a way to make it resonate with my contemporary programme. You will see in Paris we published a monography of Carrière. And you know what happened in Maastricht? We did this show and the great-great-granddaughter of Carrière came to me, she was very surprised to see a painting by Carrière on my booth. I explained that Carrière had become my obsession. She felt that I was being very honest, speaking from the heart. And she asked me to handle the estate of Carrière. I'm very proud and grateful to have the responsibility to try and highlight this beautiful work. It makes me very happy. I think you need to find things in your professional life that also make you happy. For me, Carrière is one of those things. And he is also very contemporary. Take Lucas Arruda, the contemporary Brazilian artist, he is entirely inspired by Carrière. Art history is always a step then a step and then another step, further or backwards. Now Carrière is in my ballet, my family. He's part of me.

A. Q. Just illustrating the changing definition of what a contemporary art gallery may be. And this is also the spirit of this question, but will these estates and these artists, 20th-century artists or even 19th-century artists, you also represent today…? Your gallery also recently hired Sylvie Patry, who is a very esteemed curator. She was a chief curator at the Musée d'Orsay. So, once again, rather far from all the period you cover as a specificity. And she also was a curator, a director at the Barnes Foundation in the US. Do you think that such world staff members with museum experience, even if they come from afar from contemporary art, have become useful or even necessary for a contemporary art gallery like yours that wants to develop and to become always more influential? Of course, I was a bit surprised to see all these very esteemed curators join your team. Can you justify this? And this will be my last question.

K. M. I met Sylvie when she had been number two at Orsay for 20 years, including 2 or 3 years spent at Barnes in Philadelphia. We met on the occasion of the beautiful exhibition she curated about Durand-Ruel, the very important gallerist of the 19th century who built the school of Impressionism. And she asked me to share my point of view as a contemporary gallery, and we became friends. All of a sudden, after COVID, I was rethinking what did the gallery mean? What were we doing? What would the next ten years look like? What could I develop in order to be happy when waking up every morning, to feel like we were still making progress? I saw that having knowledge, having additional expertise would benefit all aspects of business. We have a sales team, but we also have Sylvie Patry, Christian Alandete, to bring another eye to what we are doing. Totally scientific, with a new perspective. It helps a lot, conceptually, for the programme, the selection, the direction. It grounds us, conceptually.

We are very lucky to have Sylvie. She's incredibly smart and she has fresh ideas, distance, knowledge. She's working on the next show—even if she's at the gallery, she is still curating institutional shows—at Musée d'Orsay entitled *Paris 1874*, the birth of Impressionism, and she will also do the next show at the Fondation Louis Vuitton on Gustave Fayet, who was an important collector of the 19th century, like Morozov and Shchukin. Things to look forward to!

Contributions and questions (c/q) from the audience

Q1. My name is Natalia, I'm coming from Copenhagen, but I'm not Danish. I have a very young gallery, and at some point, I had an idea: to ask one of the big established galleries if maybe it could be a smart move to support not only young artists, but also young gallerists, up and coming gallerists, and give them your platform, your knowledge, and your network and chance to show their selection of artists, what they're doing. What would you think about it? Could it be one of the directions of your next ten years, maybe, to expand a little bit your influence also supporting your younger peers?

K. M. I would say, come to Paris! [laughs] Offering this invitation is very smart from you. You should try to gather to the two, three, four people that you are thinking who could best assist, to help or incorporate some of your projects. But I'm totally open and I am very curious, so I don't know, why not? Come to Paris!

"IT WAS NOT A STRATEGY. I WAS NATURALLY INCLINED TO SHOW SOME OF THE ARTISTS WHO HAD NEVER BEEN SHOWN AT THE TIME."

Q2 (Elvira Dyangani Ose) I wanted to ask about the paradigm of the geographic provenance of artists to present in galleries. And you have proved that by sustaining locally, you can work across geographies and provide the artists with the space they need. But I wondered if you could reflect upon what is needed to break the boundaries sometimes. You came from a location that somehow made it easier for you to understand certain artworks, certain artists, certain practices. But I wonder if you can talk about what it means to navigate that world beyond a certain locality. How can one engage with narratives that are interesting for the world without requiring a common provenance as the key factor in the selection of the art?

K. M. Twenty years ago, when I met the generation of artists I work with, there were very few of those artists in collectives or in biennials. It was the beginning of what we call diasporas. I was profoundly touched by artists coming from China, Africa, Eastern Europe… And I think they were feeding me something I couldn't find anywhere else, anywhere nearby. I was committed to trying to understand them. I was convinced—even though I'm very often hard to convince—to stay close to Huang Yong Ping, to Latifa Echakhch, Mohamed Bourouissa, Zineb Sedira, Hicham Berrada, Petrit Halilaj… even though they were kind of what we call "outsiders." I knew that I was not an artist, but I was sensing, searching, listening like an artist. And even when I couldn't grasp it perfectly, I knew they were right, I knew it was right for me to follow them. I was very happy to present their vision. For me it was really something evident, something clear, and it was not a strategy. In doing so, I was naturally inclined to show some of the artists who had never been shown at the time.

A. Q. How do you think the art world could be even more inclusive today, especially concerning people of diverse ethnic origin, do you think we could do better? Do you have any ideas how we could try to promote more diversity as well? The French contemporary art world is not that inclusive, as a matter of fact. Do you have any idea how we could well promote this to do better?

"IF I WERE A YOUNG GALLERY NOW, I WOULD DO A VERY, VERY, VERY UNCOMMERCIAL PROPOSAL. I'M BEING VERY SERIOUS."

K. M. It's a good question, but a difficult one. What I don't like is seeing it as a marketing strategy… I've always hated putting Blacks or Arabs or Asians in categories. For me they are artists, period. I see artists as a diversity in themselves. It's a cruising situation in which you have characters, different statements, different generations, different genders, different geographies… and yet you can create one same community. I am very proud to present artists from a non-Western background, as it brings something, it changes the status quo. So, to answer the question, for contemporary art to be more inclusive, we need collectively to stop separating, and on the contrary, we need to mix. Picasso was Spanish, but he was French, and he was American. You can't present an artist and think, "He is only one thing." I was very pleased last year that we had Zineb Sedira in the French pavilion of the Venice Biennale, and her statement was so just. Through an incredible film, she portrayed herself as an artist raised in France, with Algerian roots, educated in London, in love with Italian cinema, and created this kind of intricate connection of communities through transnational territories and political resistance. And she did something extraordinary. For me, she was a winner! She did something that will stay with me—and I think with many visitors—forever.

Q3. I'm from the Netherlands, and I'm here with a starting gallerist. Thank you sharing your story, it was very inspiring. You said that you got into a major fair very early in your gallery life and that this is a very important part of business also today. I wonder what would be your main advice for a starting gallery to get into the right fair, and which would you consider the right fairs at this time?

K. M. If I were a young gallery now, I would do a very, very, very uncommercial proposal. Uncommercial, I'm being very serious. If you want to get into those important fairs, you need to bring something which will be in opposition, in contrast with the main gallerists. You need to do something singular, what we call in French *une vue de l'esprit*, something like a spiritual landscape. Forget commerce, forget business. Something that emanates directly from the artists that you are working with, something totally uncommon. We did many shows like that, you know. Uncommercial, not to be close to the big galleries, but to be seen, identified, and criticised. To provoke. And that's why we were invited to Art Basel in 2003, after four years. You need to be very, very dry and demanding with what you choose to show. If you are too commercial, it's finished. To play the game, you need to show that you are naked, vulnerable. And they see you because the committee sees through everything.

Q4. I have a gallery, Vitrine, which is in London and Basel. I'm at the point of being 12 years with the gallery, so at the moment of thinking a lot about growth. You mentioned about having a team of 49 people now, and also you mentioned when you did open in London it was partly a mistake because you weren't there. I wondered when you were kind of growing your team at that sort of moment, I'm still at a very small team and thinking how to grow it, and where it's essential for me to be the one doing the work and where I can fit people into roles that let them grow on their own. How did you do that? How did you sort of decipher which things you brought other people in for? And, still today, what's your sort of main areas that you focus on and how the gallery's growing in terms of team?

K. M. I started with one. And after two. After three. It's not a joke. It's really like that; you grow slowly and surely. It's co-optation, someone brings you someone new. And at first, I was doing everything. I was cleaning, painting, and hanging, even if I was terribly bad at it. And after Marie-Sophie joined me, we've worked together for 20 years, an incredible lady who has been totally devoted. She was better than me, so she helped me a lot to say no. Because it's very difficult to know what you are doing wrong. Most of the time she would say, "No, it's not a good idea." And after 4 or 5 years, you connect to various fairs, different territories, and you need to have someone for press relations, a register… It takes a long time. And you make mistakes every day! But then you correct mistakes, and you move on.

A. Q. If I could just add about your gallery. You kept the same collaborators, the same staff members quite a long time, and sometimes you have some collaborators like Jessy, who changed in the structure. But just to help them all renew the structure; and Emma-Charlotte, for instance, she worked with the press at the very beginning. She was an intern. Then she was responsible for the press, and then she was more responsible for organising exhibitions and also sales. So, to have permanent collaborators, permanent staff members, can be also very important for a gallery to develop properly.

K. M. Emma-Charlotte started as an intern and now she's the queen. She was an intern when she was 18 or 19 and now, she's a director. She knows more than me, on most subjects. She knows all of the gallery's weaknesses, our strengths, what we do, what we do not do, what to do with new members life Sylvie, Christian… She knows how to act and to react.

Q5. Can I ask what's the percentage of sales that you do versus other people on your team?

K. M. Myself you mean? Not many. We have a strong sales team now, so they need to be the strikers. They know that. They're the ones who feed everyone, the 48 team members. They know that they need to sell. We need to sell for the artists, but we also need to sell for the gallery. I have no complex with money. We need money, like a museum.

A. Q. I do!

Q6. It's not a question, it's just a comment… I was shocked when you said, "How do you justify that you are showing Giacometti or that you are showing a young artist?" Why do you need to justify anything?

A. Q. Well, it's supposed to be a contemporary art gallery, so sometimes you will expect them to stick to some kind of prioritisation, but otherwise I totally agree with you. There was no moral behind this. It's just it's unexpected.

Q6. It's unexpected, but it's totally logical. I don't think we should put people in boxes. That contemporary gallery should only work with contemporary artists of their generation or two generations. But if you think an artist is relevant, he can be 85 or dead, and someone who is 25 can be very good.

A. Q. It was a long time ago when Carrière died, you know. Really a very long

time ago.

Q6. Yeah, I know, I've seen the shows! But I think it's important to show quality and one has to be open to different generations. Maybe he's not going to sell Giacometti as well as other galleries who are famous for that, but that's another subject. But I think it's important to create a dialogue between good artists of different generations, even if commercially it doesn't work. I don't think one needs to justify, nor needs to be so strict about what he's doing. A bit of eclecticism is good.

Josechu Carreras
studied Business Administration abroad. He began his professional career as a journalist, creating economic reports in various countries in Africa and Latin America. Upon returning to Spain, he worked as an editor for a literature collection at Tf Editores. Later, he worked for two financial institutions, building a career in private and investment banking. Following his banking experience, he started working for Ivorypress in Madrid, overseeing the gallery area of the company. In 2019, he opened a gallery in Madrid with a space in London. Since October 2020, he has been the director of Hauser & Wirth Spain.

Victoria Gelfand-Magalhaes
is a Senior Partner at Lévy Gorvy Dayan since 2019, where she oversees the gallery's European business, she is based in London. Born in Belarus and raised in the USA, Victoria studied Economics and Art History at Northwestern University and has over 20 years of experience in the art world. Beginning her career at Phillips New York, continuing at Mitchell-Innes and Nash, and spending 15 years at Gagosian New York and London as a Director and a member of the Advisory Board. Victoria has a broad set of art expertise which spans from Impressionist to Contemporary Art.

Elliot McDonald
is Senior Vice President at Pace London. He joined the gallery in 2010 when Pace opened its London foothold, firstly at Burlington Gardens and now at its current location on Hanover Square. Within Pace he also manages the careers of artists Nigel Cooke, Keith Coventry, Kevin Francis Gray, William Monk, the Barbara Hepworth estate, Mary Corse and Pam Evelyn, who recently joined the gallery and opened with a successful solo exhibition in London. Furthermore, Elliot has recently been appointed trustee of the Hepworth Wakefield in Yorkshire. Before joining Pace, Elliot was curator for the Hiscox Collection from 2002 to 2010, overseeing their Hiscox Art Projects, an exhibition space that made art accessible to those in the City and helped promote emerging artists. Previous to that, he was a curator at the ICA in London.

Henry Little
is a Senior Consultant at The Fine Art Group. His first book, *Commercial Galleries: Bricks, Clicks and the Digital Future* was published by Lund Humphries in 2023. Joining The Fine Art Group in 2018, Henry works with private clients, providing expert guidance on acquisitions from 1900 to the present day. He's built international collections for private museums, individuals, and companies globally. Previously, Henry co-directed a commercial gallery in London. He frequently lectures at Sotheby's Institute of Art. Henry received his MA from the Courtauld Institute of Art after completing a BA (first class) in art history at the University of Cambridge.

The Gallery Without Walls

SPEAKERS
Josechu Carreras, Victoria Gelfand-Magalhaes & Elliot McDonald

MODERATOR
Henry Little

The Gallery Without Walls

Henry Little (H. L.) Today's commercial galleries operate far beyond the confines of the white cube. Artists, estates, collectors and institutions require a broad range of diversified services. Hospitality, luxury, retail and fashion are now key gateways to new audiences. Publishing, education and new digital tools both sell and elucidate a gallery's product. In this competitive and sophisticated landscape: How do the largest galleries differentiate and extend their brands outside of the exhibition space? And how might these added extras insulate businesses during a market correction?

To discuss this today, we have a great panel. It's a great pleasure to introduce Victoria Gelfand-Magalhaes, who is senior partner at Lévy Gorvy Dayan and based in Europe, Josechu Carreras, who is director of Hauser & Wirth Spain, and Elliot MacDonald, who is senior vice president at Pace. Could you introduce what you do at the gallery and in two minutes just summarise your responsibilities?

Victoria Gelfand-Magalhaes (V. G.-M.) I run the European operation of Lévy Gorvy Dayan, which is a gallery that was started by three very experienced people who are based out of New York. I oversee our European operations from a space in London. And that is the gist.

Josechu Carreras (J. C.) I am the director of Hauser & Wirth Spain, so my role is basically taking care of our client base. We have two spaces, Chillida Leku in San Sebastián and Hauser & Wirth Menorca in Illa del Rei. I operate with Chillida Leku on a daily basis and with Menorca from when the season starts in May until it closes in October.

Elliott MacDonald (E. M.) I am the senior vice president of Pace. I run the London space, have done so for around six years, and that involves programming. I represent a lot of artists, from the Barbara Hepworth estate to Pam Evelyn to William Monk. It involves dealing, selling, acquiring, as I said, artist liaison and so many things. At Pace Gallery, one does many roles wrapped up in one.

H. L. Could you tell us about your experience of the market last year and what you're expecting for 2024? You're not allowed to say that last year was your best year ever. [laughter]

E. M. Don't worry. I think we all probably agree we're sailing in pretty choppy waters, but people were saying a correction was heading our way. I think I saw in Miami, and certainly in San Francisco over the weekend, sort of a good turnaround. I feel like it's going to be okay. I think we're going to have a pretty good year, 2024. I'm glad to see interest rates are going in the right direction and, yeah, I feel like things might be on the up.

H. L. Green shoots?

E. M. Absolutely.

H. L. Josechu?

J. C. Yeah, I feel the same as Elliot. I thought that it was going to be worse. There was a correction at the beginning of the year, but then we have to take into account that we're coming from an increase in the last four years since COVID, I guess the market has risen like 400 %. So it's totally understandable that there's some type of correction. And although last year wasn't my best year, it was okay, I guess.

"IN 2024, THERE ARE CERTAIN THINGS THAT I'M WITNESSING. FOR EXAMPLE, THE INTEREST IN FEMALE ARTISTS IS AT AN ALL-TIME HIGH."

V. G.-M. I've been in the art world since 2001, and I remember 2008, when auctions were 50 % sold and it really felt like the bottom fell out. Last year was not that, it was pretty amazing to see $2 billion sold in November alone. But that said, there's still definitely a softening. The world is in a very tough place, between the political turmoil, the economic turmoil and the uncertainty. So definitely, it feels like it takes, I would say, double as much work to earn half as much. But one has to be more creative and focus on what one does best. In 2024, there are certain things that I'm witnessing, for example, the interest in female artists is at an all-time high. I think people want to go back to buying for the right reasons, like the speculative segment is slightly slower, which I think

is really important and healthy. People want to think about what's substantial and meaningful, which is why I came into the art world, so I welcome that.

H. L. Could we now talk about all of the different things each of your respective galleries does in relation to the topic, which is expanding beyond bricks and mortar and selling objects? Josechu, I think you're probably a great space to start. In fact, when we did a preparatory conversation for this, you said you felt like the topic spoke perfectly to what you do. Could you unpack how your year looks like running the space in Menorca? We'll save Chillida Leku for estates, but can you talk about the rhythm of your year, what you do and how artists engage with the site in Menorca?

J. C. When we spoke, it is true that I said that this title suits me perfectly. Whenever people ask me where I am based, I always answer Madrid. People often assume that I live in Menorca, and I do live in Menorca for a big chunk of the year, but that's only when the gallery is open. The rest of the year, I come out, I have a family and kids, they live in Madrid and that's where I usually live, but obviously I have to travel a lot. So basically my job is to spend half of the year or five months of the year in Menorca on and off, I travel back to see my wife and kids obviously, but then the rest of the year—so say from October to May—in a way, I have to make up my job. How do I make up my job? I travel all over the world to the various spaces that the gallery has visiting clients. Sometimes I go visit clients and often I travel with my own clients to certain locations. So yeah, in fact, I am the gallery without walls.

H. L. And you mentioned Mark Bradford, for example, staying a long time on the island.

J. C. Yeah, this happens in Menorca. And this is an initiative, the education lab, that started in Menorca through Mark's initiative, because Mark Bradford is always very involved with the community he chooses to work in. When he moved to Menorca to set up the opening show at the gallery, he stayed there for a month and a half or two months. He rented a townhouse, he lived in Maó, in the capital, and he became part of the life of the island. Still today, people remember him. He brought the people of Menorca into the gallery, he signed an agreement with a local school. This is an initiative that all the artists that have worked at the gallery since then have followed. This local school brings their students and works directly with the artist. So the artist gets really involved, not only with the exhibition, but also with the local community.

H. L. It really strikes me, from the way you describe what you do, that you act as a host for the whole season. I mean, you talk about spreading awareness, but you're there to sell, and you're also there to make sure people have a good time. Hospitality is really…

J. C. Absolutely. Obviously, I'm there to sell. It depends also on the show, as you can imagine, having a Mark Bradford show or a Rashid Johnson show, like we've had in previous years. Of course, the commercial activity of the gallery is not only done by me, there are other directors worldwide who are also selling the work, but I am there. The only director that lives there for the whole season is me. So yeah, I act as a host, as a tour guide, I do all the PR, I sit for dinners, for lunches… I do all kinds of things.

"AT LÉVY GORVY DAYAN, WE'RE NOT ABOUT GLOBALISATION OR EXPANSION. WE'RE ABOUT GOING BACK TO THE OLD STYLE OF ART DEALING AND GALLERISTS."

H. L. Is hospitality good for sales?

J. C. Hospitality is good for sales, I guess. It works, yeah. It's not something that I am involved with directly, but it is true that it's something that engages with people. Every day on the island, in Illa del Rei, in Menorca, I see people arriving at 12 in the morning and leaving at 12 at night. You get there, you see the show. If you see it with me, it's going to take you two hours to visit the whole thing—because, like you can see, I talk and I talk—and then you have lunch and then you have a drink, and then it's six or seven, you have another drink, you have dinner and you stay. So it makes people really close to the gallery. In a way they feel close to the gallery, to the gallery's activities, to the gallery team, because the gallery team is obviously present, constantly there. So yeah, I guess it does help. It makes you look friendlier.

H. L. Well, I always thought with Hauser & Wirth in particular, it becomes part of your daily routine, where you buy your marmalade, where you go and see shows on a regular basis. The experience is everyday life, not just visiting an exhibition.

J. C. Exactly. Menorca is a great example for this, and Somerset and our centre in Los Angeles are great examples of this. They channel life, in a way, not only art.

H. L. Victoria, Lévy Gorvy Dayan has an incredible depth of talent, art market and historical knowledge, and before this we talked about offering that in an advisory capacity beyond just the exhibitions, and the exhibitions are incredibly strong. Many people here might have seen *Rear View* in New York recently, which was a great representation of what you do. A real variety of material across many different categories, across many different ages and price points. But also it was fun, memorable and interesting. I don't think you could ask for much more from a show. Could you explain now a little bit about how you work with collectors in a more advisory capacity? Your website lists guidance on institutional relationships, even investment, even collection management. Could you unpack that in a bit more detail and explain how that relates to the exhibition programming and the activities of the gallery in that regard?

V. H.-M. I came to Lévy Gorvy Dayan five years ago from Gagosian, where I was for 15 years, which is forever. And Gagosian was really the leader for this model of globalisation, the first place to do a magazine, a restaurant, the whole shebang. And the reason why I left was because I really felt that I'd reached the point where it became very corporate and impersonal to work in a place like that. I was craving to go back to the old style of dealership, the old style of galleries where people really have relationships with clients, with artists, with institutions that are very personal, very one-to-one. It's about conversation, education, inspiration. And at Gagosian I felt a bit like a salesclerk at a checkout counter.

Our model is extremely different from the model of places like Pace and Hauser and Gagosian. We're not about globalisation, we're not about expansion. We're about going back to the old style of art dealing and gallerists. We're about having a boutique company with deep knowledge and relationships in certain fields. And I think we're the only shop out there that is… the expertise of the people who work there goes from Impressionism to super contemporary. And on a daily basis you walk into our gallery and you might as well see an incredible Warhol next to an amazing Monet, next to a Van Gogh, next to a Jenna Gribbon, Lucy Bull and Marina Perez Simão. So I think that what we are trying to do is not to do more, we're trying to do less. We're trying to become more specialised in certain areas of art history. We're trying to educate our clients. We work with museums as their preferred advisor in deaccessions, we've done that very successfully with SFMOMA, amongst others. And so it's about being more of a family office per se, where institutions, clients, artists… It's about a smaller model.

H. L. I think what's become clear to many people after the pandemic is that the brand is king, especially in a very competitive environment like the art market. There's a real drive towards consolidation, whether it's in the auction house business or in gallery businesses. Is that something that you think about as part of the senior leadership team, which is creating a brand which offers many different things? Is that part of the language of the business model?

"MUSEUMS HAVE FOUND THEMSELVES IN HOT WATER THE LAST TEN YEARS, WHICH IS REALLY GREAT FOR THE ART MARKET."

V. H-M. Well, I will tell you an anecdote. As many of you know, in the last two years, we went from four partners to three partners. And the issue was the name. It was Lévy, Gorvy, Dayan, Rohatyn, which became a soup called LGDR, and it was very difficult for us to figure out a name because we realised that what we value or what people value with us are relationships and the knowledge of the four founding partners. It was a very difficult exercise for us to come up with a name. We became a bit of a comedy hour in the art world, with LGDR having numerous interpretations, from Tinder to LVMH and… But at the end of the day, I think that what we are about is the knowledge and the expertise of the people behind, whose names are on the door, and that is really our brand.

H. L. LGDR was well loved by everyone.

V. H-M. We all had a good laugh.

H. L. Yes, exactly. No, we all loved it. Can you tell me about the relationships with museums? Without specifics, but the process of working with museums on deaccessions, because there's still a certain degree of controversy sometimes around it, there's a great deal of intrigue around it for obvious reasons. How did the conversations evolve and what are you expected to deliver?

V. H-M. Museums have found themselves in hot water the last ten years, which is really great for the art market and what we're experiencing now, because the field is broadened and they've had to diversify and really look at art history from a global point of view, of inclusion. And so that resulted in many museums having to think, "How do we fill the gaps in our collections by getting rid of things that we have doubled up on?" Some of these topics are very sensitive, and they have to decide whether they go private, whether they go public, what works would be acceptable to deaccession, etc., and that's a very confidential process, a very sensitive process. We have established ourselves as kind of the go-to people for major American institutions who've gone through the process to decide what they're going to sell, how they're going to sell, and to steer whether it is private or through an auction. We've placed major estates and deaccessions from major museums in auctions. The process of selling has become very complicated, the negotiations with auction houses, it's a minefield of its own. And because the expertise of Brad Gorvy and Dominique Lévy has been from the auction side, this is really our area of helping, whether it is big estates that are selling or museums. To figure out how to sell and the best way to do it.

"IT'S ABOUT HELPING CLIENTS BUY THINGS WITHIN OR OUTSIDE OF THE GALLERY, WORKING WITH MUSEUMS, AND EVEN ESTATE PLANNING."

H. L. Returning to collector-led advisory: Could a collector work with you in an advisory capacity and never buy from the programme? Or is that slightly missing the point of how it works?

V. H-M. I think we don't like to use the word advisory because that feels kind of limiting. I call it "the family office" because it's about a bigger picture. It's about helping people buy things within or outside of the gallery. It's helping them with estate planning, tax planning. We're not trying to compete with the Sandy Hellers of the world, they have their own model. We work very closely with our clients and families and their children. So it's not about just trying to pitch them one thing from the programme, it's about developing a longer-term relationship.

H. L. Elliot, let's talk about how Pace differentiates itself. Number one is real estate, which we might circle back to, but I think that top of the list is technology. Can you tell me what Pace Verso is bringing to the table?

E. M. Well, it's nice to hear that Pace has got a USP in that field. Marc Glimcher, who runs the gallery, has never been afraid of risk and has always been absorbent to back ideas. Anyway, we've got a great platform, Pace Verso, which gives all our artists access to creativity through the digital platform. And going from Lucas Samaras, who's been with us since day dot, to Maya Lin, lots of artists have had this moment to explore. It's not that we always think, "This is going to be extremely successful." The idea is that you do it. And Superblue is definitely that, but I'll bring that up later. It wasn't an idea that we were going to own for ever and ever. It was just like, "This is a new model, let's experience it, let's explore." And Pace Verso has done just that. It's been fantastic.

H. L. Is it more about reaching a wider audience and giving artists opportunities, or is there a financial benefit that's worth investing in?

E. M. Wider audience, hopefully financial benefit.

H. L. Talk me through Superblue, because there's now a total separation.

E. M. Yeah, absolutely. It's its own thing, it's running itself. It's in Miami and it's still with the same setup as massive experiences, within walls.

"PACE HAS GOT A USP IN THE FIELD OF TECHNOLOGY. WE'VE GOT A GREAT PLATFORM, PACE VERSO, WHICH GIVES ALL OUR ARTISTS ACCESS TO CREATIVITY THROUGH THE DIGITAL PLATFORM."

H. L. Looking down the Pace roster, there's a few artists which seemed to be a little unusual in the normal scheme of representation. I was thinking specifically about maybe teamLab, Studio Drift, David Lynch or JR.

E. M. teamLab is a great description of taking a risk. I was the first person to put a teamLab solo show on in Europe, and I remember the bills coming in to fly 40 people from Tokyo to London, and then the food bills of their daily intake were crazy. It was the dawn of social ticketing. I remember thinking that on the

opening night we came up with this free ticketing site, and I thought, "That's a really good idea," and the opening night sold out. We weren't selling tickets, we just had to limit the amount of people coming to 12 at a time. The opening night was blocked out, and then through Instagram the following eight weeks were blocked out by the next morning. But that was an idea of risk, building a crazy set, etc. But teamLab has been an incredible phenomenon. I'm sure many people have been to the museum just outside Tokyo. Fantastic.

H. L. That's a very specific example. How are you seeing the relationships with artists in terms of management and nurturing careers? How are you seeing that offer from galleries widen and change? I assume many different artists want totally different things.

E. M. Going back to Kamel's [Mennour] talk, you've got to breathe the same air they breathe and you've got to find out what excites them, and you've got to bust a gut to try and give them that. And, whether it's digital or a new city or a new space or a collaboration, you've got to fight to do that. I'm just thinking about Kylie Manning with the New York Ballet. She came in and said, "I really love dance," so we searched and searched. There are many examples of that. But it's work in finding new ideas and, for the artists, we are a real artist-led gallery. I feel like that repays collectors as well.

H. L. And are you working with estates? Tell me about your focus on estates.

E. M. Absolutely. Rothko, Hepworth, who I mentioned before… There are still museums in the world, thankfully, that want to put those artists into their collections, so you can guide that. There are crazy amounts of demand for exhibition shows in those institutions, so you've got to help, offer professionalism towards that. It's as demanding as it is with a live artist, a living artist. So you're there all the time for each estate, for each artist.

H. L. Do you think future growth for the gallery lies there, or in the primary market, or in a careful balance of both? How much of a priority is it for you to win new estates?

E. M. Massive. Yeah, absolutely. You'd be foregoing history if you did not. We are involved in art history and always have been, but we're also equally involved in the contemporary. So they're both of equal concern to us, absolutely.

H. L. Have estates become more demanding now, is it a more competitive landscape?

E. M. I think *demanding* is the wrong term. I feel like they have an incredible product, so you've got to nurture and harness that. If it's demanding, so they deserve. Absolutely.

H. L. Talking of doing it to the nth degree, Chillida Leku is quite an astonishing enterprise. Josechu, could you explain how you work with it and maybe the structure of how it operates, and unpack the programme as well?

J. C. The museum was created while Eduardo Chillida was alive. It was his idea, a dream he saw come true, and it was not closed, but it operated only by appointment for a number of years for economic reasons. We arrived in 2017, and it's a story… The gallery has had a relationship with Chillida forever, first on a personal basis through Iwan. As an anecdote, I can tell you that the first two works that Iwan bought in his life, the first one was a Tàpies and the second one was a Chillida, and 30 years ago, one of the first shows that Hauser & Wirth set up was called *Spanish Kaleidoscope*, in which Eduardo Chillida was present. So it came, in a way, very naturally, or in a personal way for Iwan it was almost like closing the circle, starting to work with the Chillida family.

We did some work on the museum, but very little. Piet Oudolf, a landscape artist with whom we've worked, and we still work today, did a little renovation of the garden, and one of our architects did a little work on the *caserío*, but basically the museum was left as Eduardo thought of it. And it's run in a close collaboration between the Chillida family, who are very much present, and a museum team that is a Hauser & Wirth team.

The museum had only hosted Eduardo Chillida's work, and in the last three years, for the first time, we've opened the museum to other artists. We're doing it in a way—of course, the family is completely involved in all the decisions—and always trying to think of what Eduardo would have liked. The three shows we've had (and you will understand why) are Miró and Tàpies, who were personal friends of his and his contemporaries, and this last one we opened two months ago, which is called *Maeght Universe,* as an homage to his longtime gallerist, Maeght.

H. L. That's worth unpacking, because that show, *Maeght Universe*, Hans Arp, Braque, Calder, Chagall, Chillida…

J. C. Yeah, all the artists represented at the time. And I invite all of you to come and visit. If you haven't been to the museum, it's an amazing place, but just the exhibition is worth the trip.

H. L. And who makes programming decisions for the museum?

J. C. All programming decisions are made by Iwan and Manuela, in this case with the collaboration of the Chillida family. They are completely involved in every decision we make, obviously.

H. L. And again, just to sort of emphasise the point, if you look at Hauser & Wirth's website, under locations, the museum is there…

J. C. The museum is one of the locations.

H. L. Which is quite unusual.

J. C. Yeah, I don't think there's any other gallery that has a museum. It came with the package: you get the estate, you get the museum.

H. L. How many members of the team are from Hauser & Wirth?

J. C. There's the Chillida Foundation, which is made up by the members of the Chillida family, and then the Hauser & Wirth team that runs the museum, which also has some members of the Chillida family, but are members of the Hauser & Wirth team. When you arrive at the museum, you'll see two buildings: one building is the Chillida family and the other building it's us. We're right next to each other and we get along really well.

H. L. Victoria, could we talk about where you based in London and the relationship between London and New York? Everyone knows right now that New York and the American art market is incredibly strong and is, as ever, the centre of the market, that is where all the big bucks are being spent. How do you find it operating somewhat removed from the major centre? And also, can you tell me about some of the plans that are going on in London for the gallery?

V. H-M. We've always operated our real-estate dreams based on inspiration. The New York space is 19 East 64th Street, which was the first purpose-built art gallery in New York City, built by the Wildenstein family in 1932. It's a beautiful

French style townhouse. That venue is really the headquarters of what we do, and we've done historical shows there, we've done contemporary shows there since we moved in about a year ago now.

London was also an interesting case because we occupied 22 Old Bond Street, what used to be a building built by Duveen, in the style of a Venetian palazzo in the middle of London. That was a very interesting space for us, we've done some great shows there. And then last year we found something that was very… It speaks to us, to our DNA. We're about to—I think this is actually the first time I'm speaking about this in public—we are going to move in April to a space on Dover Street called the Empress Club. Now, the Empress Club was the first female members club in London, it was opened by Queen Victoria, and some of the great suffragettes were members there. We've taken the ballroom of what used to be this wonderful female empowered venue and, because two of the three partners are females and I run that space, it really feels like a space that speaks to us.

"WE HAVE HISTORICAL SHOWS, WE HAVE CONTEMPORARY SHOWS, BECAUSE OUR AIM IS JUST TO PUT GOOD ART IN FRONT OF PEOPLE."

In Paris, we used to be in the Marais, in a space that was very personal to Dominique Lévy. She was hugely inspired by a great art collector, Claude Berri, who built that space for Jean Nouvel to exhibit his collection, and so we had a lease in Paris there.

These are very personal decisions, and they kind of happen naturally from a gut instinct more about kind of, again, the globalisation thing. Thinking about where the market is going, Paris or London… It's not like that, it's much more natural for us, and so are the shows. We have historical shows, we have contemporary shows, because our aim is just to put good art in front of people. And there's this weird "primary, secondary"… People always asking you, "Where's primary? What do you do in primary? What do you do in secondary?" And I think that it's almost fake to look at art that way. It should just be about good art. Is it good or is it bad? And the aim is just to put out there and work with good art.

H. L. Touching upon that, what do you feel you offer a younger artist, such as Jenna, coming onto the programme and working in such a historical context? How do those conversations unfold and what are they looking for when they work with someone like you?

V. H.-M. I think artists have so many different personalities, and some artists like to have a lot of different voices. I'm really seeing that happen today, where they want to have a big gallery, they want to have a super cool, young gallery, they want to have that street credibility. They want to have somebody that has connections with museums and is taken really seriously, and be put in next to a great historical work. Jenna is a perfect example because she's got Massimo De Carlo, she's got Kordansky and she has us, and all three voices are very, very different. In our show, we managed to put three works in major American museums: SFMOMA, Boston and Chicago. And that's because of the depth of our relationships with those museums. We can make a phone call and say, "Look, this artist is great and you should look at her." Before she was in that show, she was in the show *Rear View,* where we had her next to Vallotton and Degas, and that's a real treat for certain artists to be put in a historical dialogue with such great masters.

"WORKING IN LONDON IS QUITE DIFFICULT. IN NEW YORK, PEOPLE JUST LITERALLY WALK INTO THE GALLERY ON A DAILY BASIS AND SAY, "OKAY, I'LL TAKE THIS AND THAT." IN EUROPE, YOU REALLY HAVE TO BE PROACTIVE."

H. L. And just thinking a little bit about the relationship between Europe and New York now, and for you personally: what tools do you need to operate successfully in Europe from the mothership in New York? How can you best do your job with the European market compared to New York?

V. H.-M. Well, it's true. Working in London is quite difficult, I find, because in New York, people just literally walk into the gallery on a daily basis and say, "Okay, I'll take this and that and that," whereas in Europe you really have to be proactive and you have to generate dialogues and go after things. So I would say that our programming for the future in London will be a combination of historical exhibitions. We're working with this wonderful curator—who I cannot yet announce, but it will come to light soon—from London, an institutional curator, who's putting together a show from the 1900s to now. So we'll be working with a variety of artists from America and from Europe, and the New York team is helping us to put that exhibition together, because it's kind of a small-scale museum project. We work very closely together on putting on shows, we don't have 20 spaces and 100 artists, so every show we do in a location, we have to work tightly together. We just don't have the surplus of inventory.

H. L. Elliot, you do have 120 artists.

E. M. Yes, and 12 spaces!
H. L. Also, looking down your staff list on the Pace website, if you look at the sales section, it's a formidable list. How many individuals in the New York head office on sales?

V. H.-M. I bet you don't know.

H. L. Let's say 90 % of the sales team seems to be based in New York.

E. M. No one's arguing that New York isn't the centre of the art market. That's been the case for a long, long time. But it certainly isn't the centre of the art world. There are two very different vehicles here, and we are involved in both: conversations in Accra, in Ghana, for our artists and gallery in Seoul, to the new space in Tokyo, conversations happening in Switzerland… The art world is a network. There are a lot of sales coming out of New York, one can't deny it. All the big auction houses, the evening sales, they are there. But it's the two that make it all work, and one without the other would be a pretty bland place.

"NO ONE'S ARGUING THAT NEW YORK ISN'T THE CENTRE OF THE ART MARKET. THAT'S BEEN THE CASE FOR A LONG, LONG TIME. BUT IT CERTAINLY ISN'T THE CENTRE OF THE ART WORLD."

H. L. You said some interesting things when we spoke in advance about running the London space and how the dynamic and energy changes around a space when you open a new one. Can you maybe explain what that process is like, of opening the new London space in Hanover, and how the rhythm changes, and also the role of educational outreach and other special efforts to get people through the door?

E. M. Well, we were for years in Burlington Gardens, which was a part of the Royal Academy building, which was a great big room, but totally impractical. And for years I sat with a pencil and piece of paper, drawing out my fantasy new gallery, which came true on Hanover Square, under the guidance, I should say, of a great architect—it wasn't just us. But what happens is that you open a new space and you will get your pick of a great programme for a few years, and you really have to make hay while the sun shines there. It's your moment to attract new artists, especially those around you. In this case, it was London. New artists that you can bring in because you've got a lot of limelight being showered upon you. Certainly we went for it in education, we went for it in performance, spoken word, through Pace Live… And we've attracted so many more contacts in the institutional world, especially just in the UK as well as mainland Europe. It's an exciting time to do that, and as someone that's lived right through it, it's been fantastic. And I think your new spot in Dover Street, Victoria, you'll experience the same thing, it will be fantastic. I'm all for more of London, so I look forward to that space.

H. L. Pace has published upwards of 500 books. Is that right?

E. M. We've been around over 60 years, so yeah.

H. L. And you're particularly interested in new kinds of book formats?

E. M. Yeah, I think publishing within the galleries, through the digital platform, you no longer have the exhibition catalogue, which was the old sales tool. And really, they weren't that historically important. I feel like now one's efforts have gone majorly into bringing out a larger publication every three or four years on an artist at the right time, focusing on important bodies of work throughout a career. So I feel like publishing's aims have become more and more accurate, especially for us.

H. L. Also, even with all your commitment to technology, I think we all agree online exhibitions are dead, OVRs and online presentations.

Josechu, you talked about how you escort a lot of your clients around the world to see things. Can you explain? Because this sounds wonderful, essentially going on holiday with collectors.

J. C. Yeah, it's not so wonderful for me, I have to say! [laughter] I always have the feeling, taking the cue on what Victoria was saying—she doesn't have 20 locations and 100 artists. I feel like I run a very small operation too. I basically have the same client base I've had for the last six or ten years. I work very closely with a number of families, I'm particularly close to like ten families, and I've been working with them for a very long time, so they trust me. There are certain things that don't need to be seen, that are explained by me and are managed through images or video, but—and it's not always a question of price—sometimes they need to see the work. There are certain artists that we can't imagine in our mind. So yeah, I travel with them. I agree, it's a lot of fun for them, but it's not as fun for me because, I mean, being very practical and in the eyes of the gallery, I have to deliver. You travel and you spend 20 days with someone, with a group of people, going to New York, going to L.A. Of course, you explain this and it seems you're having fun. You're having lunch, having dinner, you're talking about art, etc. But at the end of the day, you need to deliver.

"MENORCA IS A HOLIDAY SPOT, PEOPLE ARE THERE VACATIONING, AND OUR GALLERY GIVES THEM SOMETHING TO DO. T'S QUITE AN ADVENTURE TO COME TO ILLA DEL REI, IT OFFERS A UNIQUE EXPERIENCE AS A WHOLE."

H. L. And you must be responsible in many ways for bringing in people who have very little exposure to contemporary art, using Menorca and hospitality to bring them in.

J. C. Menorca is the perfect example for that. Obviously, these trips I make and these families I work with are very familiar with contemporary art. But Menorca has given us a chance, and whenever we speak about the idea of bringing art to everyone, it seems, in a way, a kind of corny goal that we always have and that all institutions and galleries talk about: "Art is for everyone, let's bring art for everyone." And it is true that sometimes art galleries are imposing places where not everyone walks in. The truth is that museums have all these lines to go in and galleries don't. You pay for museums, at least in Spain you pay. Galleries are free and galleries are still empty.

Menorca is a holiday spot, people are there vacationing during June, July, and August, and it gives them something to do. So going to the gallery in Menorca has become something you do when you go on holidays to Menorca. You visit Ciutadella, you visit Maó, you go to certain beaches and you go to the gallery on Illa del Rei. It's quite an adventure: you need to take a boat from the

harbour in Maó, it's a 15-minute ride to the island, so it's this whole experience. I've overheard conversations, I've talked with many people on the island, I've talked with people that had never been in an art gallery in their life, that didn't understand the process of what we do there, what it means for an artist to be represented by a gallery, how an artist makes money, how a gallery makes money. This has been brought to everyone.

"THE FASHION AND THE ART WORLD HAVE ALWAYS BEEN INTERTWINED. IT'S JUST GOTTEN MORE AND BIGGER."

H. L. To ask a direct question: what is the target time from someone who's new to the gallery, eating in a restaurant, to acquiring a work from the programme?

V. H.-M. Conversion. [laughter]

J. C. It depends on how many days you're going to stay on the island, if you're there for the first time or if you repeat. Maybe not the first day, but maybe it's your second summer with me… I don't know if you can ask this. [laughter]
H. L. Victoria, can you tell us about your view and the gallery's view on the role of fashion and pop culture collaborations for building new markets and reaching new audiences?

V. H.-M. God, I think you're asking me the wrong question. Like at Gagosian, yes, I could tell you a lot about it, but I feel like these guys are much more suited to talk about it. I think the only artist that we've worked with that really straddles that sphere very well is Mickalene Thomas. She's designed bags for Dior and she's one of their muses, I would say. Look, the fashion and the art world have always been intertwined. Picasso designed scarves and Dalí, perfume bottles. It's just gotten more and bigger because the world has gotten more and bigger. For some artists, it's perfect—Jeff Koons and Damien Hirst—and for other artists, it doesn't just interest them. So I really think that there's nothing new under the sun, it's just kind of bigger, maybe.

H. L. So if Louis Vuitton came knocking to work with Jenna, that would be a no?

V. H.-L. I think she's not that person. Artists' personalities are so different, and for some people it is appealing, for other people is repulsive…

E. M. Going back to you at Gagosian, I'm pretty sure it must have been the first big collaboration for artists and brands. I think if we all go back in our careers 20 years ago, the idea of the product and the artist, it was kind of like, "Let's not talk about that." The artists were like, "No way!." Boy, have things changed. I was approached recently for a painter and I thought, "I've got to make the call because this brand is a client." So I made the call and the artist said, "Oh, yeah, I'd be happy to do it." I would have bet quite a lot of money that they'd say, "No way!." So things have changed. The audiences for those collaborations are so powerful, obviously, and it's difficult to tell exactly who's going to say what in this.

H. L. What is the role of Pace in those commercial arrangements?

E. M. I think when a curator or a museum director calls to speak to an artist, you bring the conversation together and you leave the room as quickly as possible, and you let creativity take place. The gallerist has made it happen… And I feel the same about brands: if they want to be brought together, they can be brought together through you, and then, let it happen.

H. L. Finally, I'm sure it's not a long stretch to imagine a fashion show or a fashion shoot in Menorca. It's a beautiful place.

J. C. That's a super long stretch, in my opinion. Yeah, everyone would want to go, I understand that, but I don't know. Maybe I'll be proven wrong, but I don't see us doing that.

Contributions and questions (c/q) from the audience

Q1. There have been rumours that Hauser & Wirth are looking to collaborate with artists who are working with younger galleries, rather than directly taking those galleries on into their programme.

J. C. It's not a rumour, it's a fact.

Q1. Yeah. And I just wondered if you could expand a bit more on that.

J. C. I can tell you what I know. This is an initiative that was started by our president, Marc Payot, in New York, and I can tell you that we're opening the first show with a non-Hauser & Wirth artist in London on the 30th of January. Her name is Uman. It's a collaboration with a small gallery in New York, Nicola Vassell. This is something that will go little by little, but we will see progress in the years to come. What I can tell you is that it's an initiative thought out to preserve the art world ecosystem. At the end of the day, we all need each other: emerging, mid-career or consolidated artists, and the same happens with the galleries. We all need the smaller galleries, the mid-tier galleries, the big galleries and the mega galleries to coexist.

"IT'S AN INITIATIVE THOUGHT OUT TO PRESERVE THE ART WORLD ECOSYSTEM. AT THE END OF THE DAY, WE ALL NEED EACH OTHER: EMERGING, MID-CAREER OR CONSOLIDATED ARTISTS, AND THE SAME HAPPENS WITH THE GALLERIES."

H. L. Some cynics might say that's not the way to do it, though.

J. C. But it's better than not doing anything.
H. L. What can you explain about the relationship financially? Because it's a question about what the purpose is.

J. C. Financially? Shared benefits, no matter who makes the sale. So say this Uman show is 100 % sold by the Hauser & Wirth team in London, the benefits will be shared 50/50.

H. L. Not with Hauser's expenses deducted?

V. H.-M. That would not be 50/50. [laughter]

J. C. Shared costs, everything shared.

H. L. Who makes the decision on which gallery to partner with?

J. C. This is a personal project by Marc Payot.

Q2. My question is directly to Elliot from Pace Gallery and more about Pace Verso. How do you see the future development of this platform in the nearest five to ten years? Do you see it still as an experiment or as a real revenue stream? And can you talk a little bit more about your vision of a digital strategy, of selling for the gallery and the role Web3 plays in this?

E. M. First of all, how do we see it in five or ten years? There really is no crystal ball on that. I want to repeat that the setting up of it was a risk and it was just like, "This is going to be really cool, let's do it and see how our artists respond." Our artists responded super positively and beyond our imaginations to begin with. The audience, I think, for such ideas has started going crazy out of control and has now kind of plateaued somewhere near normal. And I think that with the boom and then steadying, we'll probably see better art come out of those ideas now instead of get-rich-quick art, and that's not Pace Verso, but that was the whole NFT boom. I remember two years ago you couldn't walk down the street without being asked, "What do you think of NFTs?" And at the time I thought, "It's a cool idea, but the wrong art is being made." And now it's calmed down, I feel like we're going to see some great creativity come from that space. We're really hoping that it continues on our Pace Verso.

Q3. I think all of you have spoken in different ways about very specific places that are related to your activities. And I'm just wondering, also because we're at MACBA, which has been trying to be very relational to the environment around it, if it's something that comes to your minds or that you think is a responsibility as a growing place for art—whether it be a gallery or something else—to be in touch with the surrounding culture and people while at the same time expanding.

"WE'LL PROBABLY SEE BETTER ART COME OUT OF THOSE IDEAS NOW INSTEAD OF GET-RICH-QUICK ART. THAT WAS THE WHOLE NFT BOOM BUT THAT'S NOT PACE VERSO."

J. C. I can say from our side, from Hauser & Wirth, that this is super important for us. If you visit any of the Hauser & Wirth locations, you will find that the whole team that works there belongs to the place. In Menorca, everyone that works in Menorca is from Menorca. Wherever the gallery opens a new space, they work very closely with the community, so the community also profits from the presence of the gallery. Absolutely. In our case, it's very clear. Sometimes it can also be looked at as a kind of gentrification, and there has

been gentrification. I've seen it happening in Menorca, but I haven't seen it in other places. I've seen lots of good things happening to the community, jobs created, new awareness about a certain place. Let's think about a place like Bruton. I remember before the arrival of Hauser & Wirth, Bruton was just a town with a boarding school. Now it's… This year we reached 1 million visitors after ten years. It's quite something, people take the train to see art.

Q4. I just wanted to point out a little bit of an irony that under the title "The Gallery Without Walls" are three representatives of galleries that have multiple real estate assets around the world.

"GALLERIES HAVE TO COLLABORATE ALL THE WAY DOWN, SO YOU'RE STRENGTHENING, FINANCIALLY, EMERGING ARTISTS AND EMERGING GALLERIES. THAT'S HOW THAT ECOSYSTEM SHOULD HOPEFULLY WORK."

E. M. I think you've got to blame Henry for the title.

H. L. It's my fault. [laughter]

Q4. And I'd like to explore that a little bit, because the relationship between art and real estate has become a real big issue, for example, for artists to find real estate to practise their work, or emerging galleries to find spaces to display the work of emerging artists. I'm very interested in exploring this idea conceptually. What does it really mean, "The Gallery Without Walls"?
E. M. Going back to your idea of the problems for emerging galleries and artists, really, you've got to point to the ecosystem, and that is so important: that galleries have to collaborate all the way down, so you're strengthening, financially, emerging artists and emerging galleries. That's how that ecosystem should hopefully work.

The idea of the global takeover of an artist is an anathema to us. We seek to work with all galleries, especially small galleries that started with an artist. We will definitely seek to keep that relationship going. That said, you look at great cities, London, New York, Paris, and property prices are crazy. So artists and emerging galleries have to get more and more inventive as to where they can start or practise. For London, there's been a massive new expansion in Margate, so artists and galleries have started down there, I'm sure there's the same in Paris. I hear in New York, a lot of artists went to Philadelphia over lockdown and Detroit… This sector of society is endlessly inventive about how to make it work. But it is a problem, I see that, and we all need to work on it to make it thrive.

H. L. I think I disagree a little bit with the terms of the question, because I think it's easy to throw stones at the big galleries. But actually, if you think about the historical development of the sector, there's more places for artists to show art now than there has ever been in history. The gallery sector has expanded beyond all recognition and I think what the big galleries do, which is very important, is that they bring attention, resources, energy and expertise to the marketplace. A lot of people have said of Larry Gagosian that one of the best things he does is make art dealers look good, he makes it look successful. One of the reasons I came into the sector, 15 to 20 years ago, was because that's when the gallery models were beginning to change, and that's when it seemed a very, very exciting moment.Obviously, there are challenges within the ecosystem, especially for artists. But I think you only need to look at London, for example, to see how complete the gallery ecology is, that the mix of artists run spaces, small galleries. I've run a small gallery and it was very difficult financially, so I know what it's like, and having big galleries to be a centre of gravity is a really fundamental service. But I think working out that relationship between big galleries, working with young artists that they don't represent, then, is that the right way forward? I don't know. I think it's complicated.

V. H.-M. Having gone through this, the growth of Gagosian—when I joined it was four spaces and when I left it was 20 spaces—was a really big blossoming. But the one thing that happened during that time was the coverage, the amount of land in terms of where we were reaching artists. We did a pop up show in Russia, we did a pop up show in Brazil, we were integrating into a global system, the clients were being educated from the Middle East, from Brazil, from Russia, from everywhere. So I think that it's just the way it is now. You guys are doing shows in so many different places that never had access to art of this calibre. I think it's a very interesting moment because there's no limit. The galleries do as much as the museums do, if not more, nowadays.

H. L. It's a huge offering.

J. C. My experience, like I was trying to explain at the beginning… I do understand that I belong to a huge organisation with 20 spaces, with 100 artists, but the truth is that I feel like I run a very small operation. I do have

these spaces all over the world that I use as a backdrop and that I use for my clients to see art, but I still have the same close relationship with my clients I've always had. So in a way, I feel like I run my own very small Hauser & Wirth. My spaces may be huge, I have, it's true, a huge roster of artists to work with, to offer. But my operation—and I think that most of my colleagues in the gallery will feel the same—is kind of small. My playground is big, but I'm still the same. My clients are the same. Nothing's changed much in the way I work.

H. L. I think that's probably a great place to end, actually, because it's a great question. And what you've said about Menorca and regionalisation is very important. Actually, what we heard in Kamel's talk earlier, which is that for all of the discussion of what a gallery can do beyond its physical confines, it's the architecture, the space, the work you do in there, making shows, which is the core of the identity and the service, really. So I think that's probably kind of a neat way to wrap it up. Thank you.

Anders Petterson
is the founder and managing director of ArtTactic Ltd, a London-based art market research and analysis company. Anders began his career at JP Morgan and went on to set up ArtTactic in 2001. ArtTactic has become one of the leading art market research companies and a pioneer in using crowd-sourcing techniques for gathering and processing intelligence on the art market. ArtTactic produces a number of global art market reports in collaboration with partners such as the Deloitte Art & Finance Report, Hiscox Online Art Trade Report, Sotheby's Peak Performance: The Art Market Beyond $1 Million, TEFAF Art Dealer Financing and Art Patronage Report. Anders Petterson is regularly lecturing on the variety of art market topics for Sotheby's Institute (London), Christie's Education (London) and ESA (Beirut). Anders Petterson was a founding board member of Professional Advisors to the International Art Market between 2011 and 2021 (www.paiam.org).

The Art Market 2030. Trends Shaping the Global Art Market

SPEAKER
Anders Petterson

The Art Market 2030. Trends Shaping the Global Art Market

Anders Petterson (A. P.) It's been nine years since I was in exactly the same place. Context wise, it feels like we're in a bit of a different place. I think the world has changed quite a lot since 2015. Thinking back, there was a sense of calm. There was a sense of, I don't know, peacefulness, although I think under the surface there were a lot of things happening. And obviously since 2016, in the UK, which is where I'm based, we had Brexit, we had Trump's election, we had COVID, we have had economic downturn, we've had wars and conflicts. It feels like we are in a state of flux, particularly linked to both economic and geopolitical events.

I started the business in 2001, so we've been around for 23 years looking at the art market, providing research, trying to use data to provide signs, signals, maybe sometimes evidence of things taking place, but not always trying to provide solutions and answers. And as you probably know, to find data in the art world is quite a tricky thing. But when I started in 2001, thinking towards 2030, which is the date I've set for this talk, that felt futuristic, that felt science fiction-like, and now we're virtually six years away. I chose the year 2030 partly because it's the end of this decade, but it's also linked to other events that I think are sort of externally taking place and that I'm going to talk a little bit about later on in this talk.

Let's start just to see where we are, where the art world is, where the fine art market is related to the rest of other industries out there. At about 67 to 68 billion a year, according to the Art Basel Art Market Report, it adds up to about a fifth of the collectables market as a whole. The collectables market includes obviously every kind of collectable, which is significantly larger, but it's a significant industry.

The previous panel talked about the New York Marquee sales season at Sotheby's, Christie's and Phillips, which raised $2 billion, so there is an enormous amount of money that is going through this system. And if you compare that to the Barcelona football team, which generates 638 million a year, and we had Paul Allen's collection sold in November 2022 for 1.6 billion, it shows a little bit of a scale. There's a lot of money that is flowing into this. One of the things I'm going to talk about a little bit later on is how that money is dispersed, distributed. and the impact of that on the ecosystem that has been mentioned several times.

There is also some illusion, just to set where we are now and what happened last year. I'm not going to go through the numbers, but you can see it yourself, it wasn't a particularly good year, this is the auction data. And I think when we talk to dealers and we talk to galleries, the numbers might differ, but the direction is probably pretty much the same. It was down about 19 % overall. I think what is interesting is that this is not universal. The problem is that these headlines are obviously what typically hits the media, this is what journalists are going to talk about, this is what people will then think about the market.

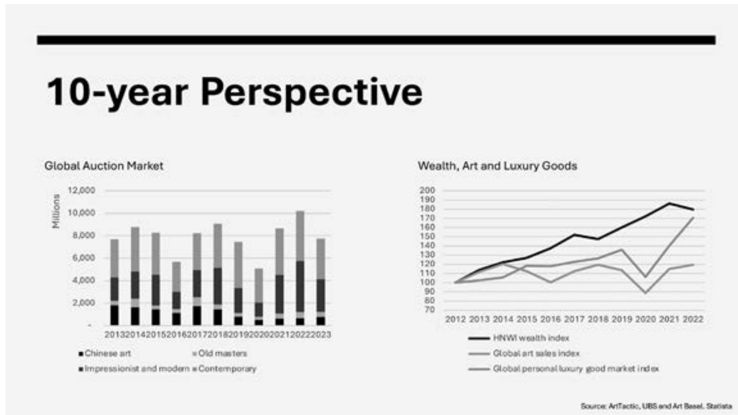
There were a lot of interesting things happening at lower segments. You have work sold below $50,000, so a 10 % increase last year, and printed editions saw an 18 % increase last year, which shows that, even if these are often dealing with smaller amounts and obviously in terms of the big picture, they don't account for enormous amount of value, but there is a dynamic behind the lower end of the market, which I think is interesting.

"LAST YEAR [2023] WASN'T PARTICULARLY GOOD. IT WAS DOWN ABOUT 19 % OVERALL. HOWEVER, THERE WERE A LOT OF INTERESTING THINGS HAPPENING AT LOWER SEGMENTS, THAT OFTEN DON'T GET THE ATTENTION THEY DESERVE."

That's also something we can talk a little bit about later: the access to audiences, how to get more people involved in this market. And part of it is the hurdle of prices: not everyone can operate in the $1 million plus market. Therefore, these kinds of trends I think are symptomatic of the fact that there is actually something happening there, a current underneath the surface where young individuals, new buyers are coming into this market, driving volumes and sales in categories that often don't get the attention they deserve. The same thing with luxury collectables. As you can see here, since the pandemic till 2023, there's been a growth in luxury collectables, jewels, watches, any kind of sneakers, etc.

Then the final one is fractional ownership. I'm not going to go in great detail [about it], but it's also this evolution of models of how we think about owning art. It's the physical ownership, 100 %, it's always this notion of fractionalization, which is starting to gain traction. Whether this is the right way to go, I think this is probably up for discussion. A lot of this has elements of speculation, which we also saw with the NFT market in 2021 to 2022. I think we have a responsibility in the art market: to educate people, also people who come into the art market as investors, [we have] to try to teach them something about art as an investment. It's a very, very complex thing. And I think most of you have been in this market for a very long time and know that making money out of art from a sort of a business, or not even business, but from an investment point of view, is incredibly hard.

And I think there is a sense of misselling out there. In my Instagram feed, virtually every single week or every single day, there are small advertisements about a 20 % return on art. "Click on this." "See the brochure." I think this is dangerous because it sets a certain expectation in the market that art is a fantastic investment, here is an opportunity. They see the big prices that come up after Sotheby's and Christie's and Phillips and so forth, and they want to be part of it, and understandably so. I think it's just potentially the wrong door to invite audiences through.



Now, as this is the 10-year anniversary of Talking Galleries, I thought: "Let's look at these 10 years." What's happened, again using auction data, because that's really the only verifiable data we have out there. It's interesting because the market hasn't moved at all. We are at exactly the same point as we were in 2013. There have been ups and downs, as we can see, but the market is virtually static. If we look at the other graph on your right, you can see that wealth has been increasing. I took the luxury goods, personal luxury goods sector, it has been increasing, particularly in the last three or four years. Again, the global art sales remain static. And I think that poses a question: "Why is it like this?" We have this perception that the market is getting bigger, that there are higher prices. And I think, fundamentally, there is an issue in terms of opening access to the art market.

The question, though, is: "Is growth the solution?" I found it interesting in the previous panel, about galleries taking a different position, so it's not about becoming bigger and more venues and more spaces and more artists, but actually becoming smaller and more bespoke. That might be the solution. Growth in itself, I think, can put pressures on other things that we're going to also talk about later on.

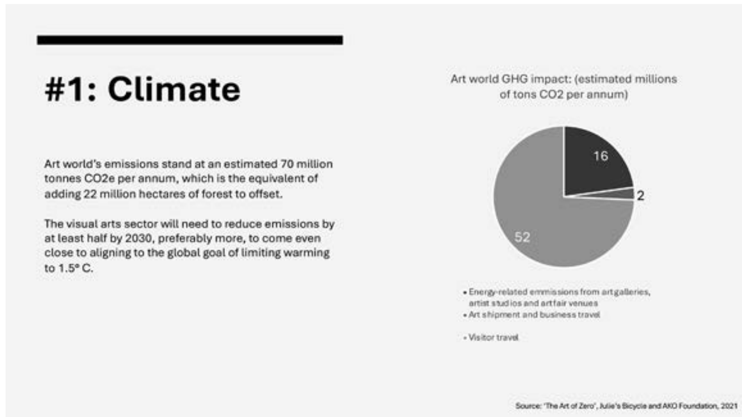
Now, I want to go into some of the challenges that I call trends. I think in many regards they are currents or waves, and some of them we can do something about, some of them are unstoppable in the sense that they exist externally to the art market or the art industry itself.

"IT'S INTERESTING BECAUSE THE MARKET HASN'T MOVED AT ALL IN 10 YEARS. WE ARE AT EXACTLY THE SAME POINT AS WE WERE IN 2013. THE MARKET IS VIRTUALLY STATIC."

The first thing is climate. I chose 2030 because obviously this is based on the Paris Agreement. In order to reach net zero CO2 emissions, we need to reduce by 45 %. The art world has already organised itself, and I hope many of you in this room are becoming members, or maybe you should become a member of the Gallery Climate Coalition, which is moving collaboratively to try to address this. And the goal is to reduce it by 50 %, even more than the Paris Agreement, minimum 50 % by 2030. So 2030 is 6 years away and this initiative started in 2020, it's relatively new, and we are waking up to the fact that we are standing in front of an existential threat. This is regardless of the art world, but without a world around us, then probably there will be no art world and there will be no other world, so this is something that we can't ignore.

Now, it's how we respond to this which is going to be interesting. Obviously, there's a lot of initiatives now in terms of how we think about logistics, shipping, moving from air to sea, how we think about recycling in terms of packaging, in terms of how we move, virtual couriers… An enormous amount of things are happening. Also thinking about spaces, how we can be more energy efficient…

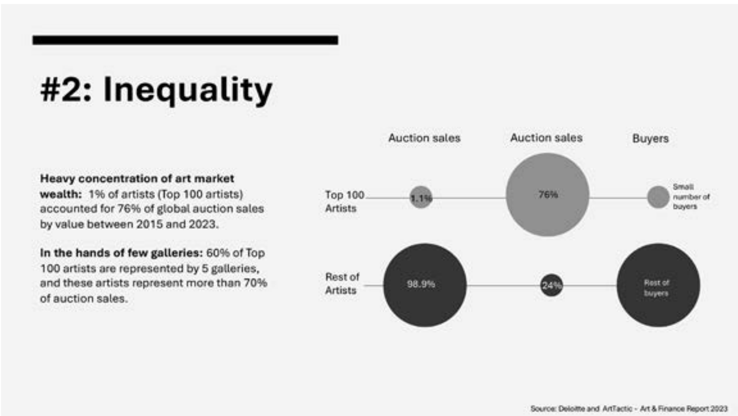
If you look at the pie graph—this is from a research that was commissioned and in partnership with the AKO Foundation in 2021—you can see that, first of all, they indicatively estimate that the art world's emissions stand at about 70 million tonnes of CO2 per annum, which is the equivalent to 22 million hectares of forests that need to be produced in order to offset that. I don't know if anyone has any sense of what 22 million hectares means, but that's the size of the forestry in Finland. If anyone has been to Finland, there is virtually very little but trees. Now this is a challenge. We can see that the 16 million are energy-related and the 2 million tonnes are linked to logistics, which is actually a small part of it.



Yes, we can go from air to sea, we can get better at the energy efficiency of the buildings that we produce, same thing with museums and so forth. But the big problem is the 52 million tonnes that are actually produced by visitors, produced by people travelling into cities, art fairs and biennials around the world. It's that part that can have implications if people start to change their behaviour. Already there are signs in some research out there that people are starting to reduce the number of art fairs. This might force people to do even less art fairs in the future. What does that mean for the art fair model? How do we move from local fairs, from the globalisation aspect that we talked about, which has been very much, I would say, the thing of bringing art to people around the world. It's been an incredible thing, but it goes counter to the many other problems that we are facing here.

"THERE ARE SIGNS THAT PEOPLE ARE STARTING TO REDUCE THE NUMBER OF ART FAIRS. WHAT DOES THAT MEAN FOR THE ART FAIR MODEL?"

Regarding the 52 million tonnes that we're talking about here, when we ask people—we just did research last year regarding consumers and their behaviour—there's relatively little awareness of the problem existing. But 18 % of people said that they think this is a really big problem, which leaves us with a very large percentage of people who think this is probably not a big problem. I think we will, as an industry, be forced to rethink, and that is something that will force change in behaviour among consumers, that will have implications on the world, the ecosystem and the models that we currently have.



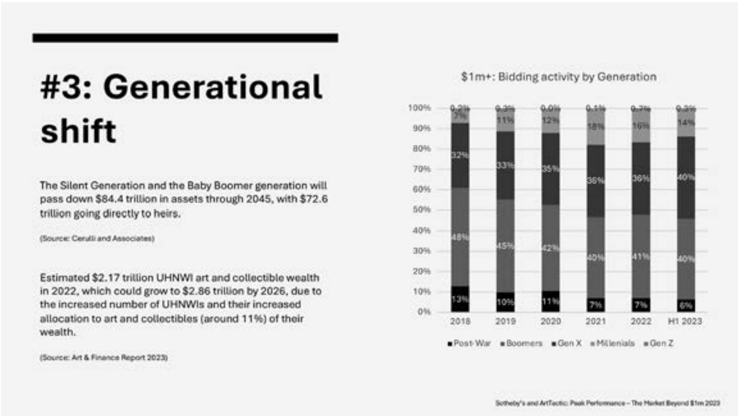
The other thing I want to talk about is inequality, the skewness, the lopsided aspect of the art market. Again, this auction data, and obviously the auction data is a smaller version of the art market. It's not always relevant to the primary market, but it's a mirror of what's happening. What we're seeing here is that about 1 % of the artists account for 76 % of the value. It's a very, very small concentration, which in a sense replicates exactly the same thing as you see in the rest of the world, where 1 % of the wealth virtually governs a very, very large percentage of the world's resources. The fact is that we are now living with a relatively small number of artists controlling so much of the art market-related wealth. And if we bring that back into your world, in terms of galleries, a very small number of galleries… 60 % of the top hundred artists are represented by five galleries, which again counts for 70 % of the auction sales. I'm not saying that the galleries will benefit from the auction sales themselves, but it shows us how concentrated the wealth in the art market is at the moment.

"ABOUT 1 % OF THE ARTISTS ACCOUNT FOR 76 % OF THE VALUE. 60 % OF THE TOP HUNDRED ARTISTS ARE REPRESENTED BY FIVE GALLERIES."

Now, this has ramifications for the ecosystem, the balance of the ecosystem. There's a lot of talk about younger galleries that are currently facing higher costs due to inflation, transport costs, trying to compete in the league of the big ones… It's tough. That's a little bit like, for those of you following La Liga, it would be being up against Barcelona, Real Madrid, Atlético de Madrid and then the rest, who don't have the money to be there. Everyone strives to be in the same place, because there's no alternative.

There was a great article written by Melanie Gerlis last week regarding art fairs, saying that it's the only option. We've already seen this morning that 60 to 70 % of sales have been driven by art fairs, at the same time. Words like "feeling like a prostitute" and feeling that "this is probably not the best environment to be in" suggest that we are kind of locked into these older, traditional models, and I think we need to start to think outside the box. And I'm not saying it's not happening, it is happening. There were questions in the audience regarding redistribution of wealth in the sense that there are some galleries, as we can see here, making an enormous amount of the artwork, having an enormous amount of the art market wealth.

How can that be distributed to create a more even, more equitable ecosystem, to ensure that we have all the different layers, that we have the small incubators, start-up galleries that take risks with new artists? We have the mid-tier and we have the top tier. It's not that the top tier shouldn't exist. They have to, but also there's a responsibility, I believe, to start to invest in the younger generation of galleries and also support the rest. And I think these redistribution models are not something that only the art world is facing: there's also other industries in the world that have exactly the same.



The third thing is the generational shift. We are at the cusp of a massive wealth transfer, first of all. It's about 80 trillion that is going to be passed on over the next couple of decades. This is already having ramifications on the art market, we're starting to see this. The graph that you see on the right is looking at bidding activity in the $1 million plus market, so this is the very top end of the market. B by bit we have started to see the grey and the black at the bottom—the post-war silent generation and the baby boomers—being gradually replaced by Gen X, millennials and Gen Z, and now probably soon, the Alpha generation.

This is a challenge because it requires thinking about how we can engage with these new audiences regarding the role of technology, the fact that younger buyers don't necessarily follow the same routes, don't necessarily enter through the same door as the previous generation when it comes to the art world. To provide those outlets, those gateways for these individuals to engage with the art world is really important. And technology, I think, will and is already playing an important part of that. We have seen that with social media and with online sales. When I was standing here in 2015 talking about online sales, there was a fair amount of hesitancy: "Are online sales really going to work? No one's going to buy art online without seeing the work." I think, nine years on, we don't even talk about online sales as something

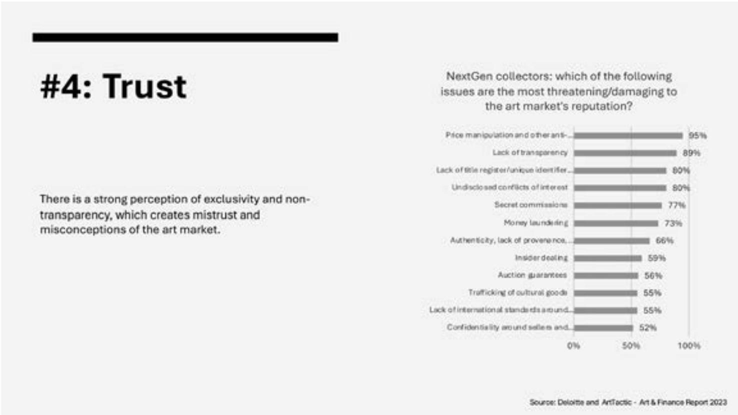
specific or different. It's become the norm: 50 % of transactions at Sotheby's, Christie's and Phillips in terms of volume are now transacted online. People are buying online, it's already happening. It's just about providing access to new audiences. So this thing with generational shift, I think is one of the things that we are now standing in front of: there are already young people coming in, and we need to start to cater for their motivations, which differ.

"WHEN I WAS STANDING HERE IN 2015 TALKING ABOUT ONLINE SALES, THERE WAS A FAIR AMOUNT OF HESITANCY. NINE YEARS ON, IT HAS BECOME THE NORM."

We have seen in much of the research, particularly over the last three or four years, that there's an increasing appetite for financial aspects, for getting involved in the art market and buying for financial motivations. I know that the art world is generally quite negative towards that, and I think often for the right reasons. I think we, as I said earlier on, have a duty to try to educate these people about what investment in art actually entails. Investment in art doesn't necessarily mean speculation, flipping, buying, selling.

You have long term investors, you have people who invest into careers, supporting careers. And I think there's a very fine line between patronage and investment: some people like to call it investment, but I immediately start to move the dialogue a little bit more towards support, because that's one of the other things that we see among the next generation: the sense of purpose, the sense of support. We saw that particularly during the COVID pandemic. Initiatives such as the Artist Support Pledge, all of these things were initiatives that actually started to attract lots of younger people. The art market needs an influx of young individuals to try to support part of the ecosystem that we talked about, which is very lopsided. That's one way to go.

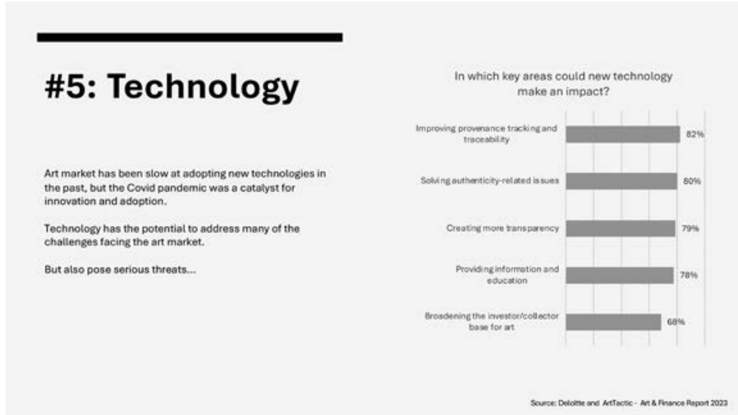
I want to move on to trust. Trust is actually the entire value that you as a gallerist, any of us working in the art world, have. It's the only thing we really have, of any currency. Yes, we might have a building, yes, we might have an artist. But it's the trust you have between yourself and your clients, yourself and the artists, that's fundamental. For some of the research we've been working with Deloitte since 2011, looking at the intersection between the art world, the collectors and the wealth space. There's a perception among the external world that the art world remains non-transparent, opaque, which often leads to the sense that it's manipulative, that there's a conflict of interest. Some of these things are already happening in court cases around the world that you've probably read about in the media. I think that, as an industry, the whole thing about transparency is important.



Building transparency is about trust. It's about ensuring that people feel that there is some sense of a level playing field, and this is becoming even more important among the younger generation. I think that we have an issue. There have probably been talks in the past regarding pricing and using pricing, to be public about prices. The problem is that the auction market virtually acts as the only signal out there, because there is no other benchmark. And I always have conversations with dealers and galleries who say: "You publish this, but it's only auction data, it looks very different. This is not the market, it's completely different." But the problem is the absence of the counter-argument: there is no way that either I or the rest of the media can portray another scenario. I think we're doing ourselves a disservice by not sharing more. The thing of being non-transparent about pricing is changing, partly because of the digital realm: the online, as we have seen, has been growing, even if it may have retracted since the COVID pandemic. Prices are an essential way of signalling to the buyer: "Is this something I can remotely afford or not?" And if you don't see that price, people are most likely to move to the next and so forth. So trust is something that we, as an industry, need to invest in more.

Trust is also about education, it's about ensuring that we are providing platforms that are open, educational and so forth. I don't want to give the

perception that you're not doing anything. There are a lot of people in this room who are doing things, but it's hard to coordinate the industry as a whole, to get all of us to move in the same direction. We see lights in several small places, but overall, it's actually very difficult to get people to move in the same direction.



The final thing I want to mention is technology. We have already seen what technology can do, whether it's online sales, whether it's blockchain as a potential tool or framework for activities such as a register of ownership, provenance tracking or payment systems. There are initiatives such as Arcual, which is working with Art Basel in terms of providing a new kind of infrastructure. Ultimately these difficulties for galleries to choose which model to go for, I think five or six years down the line these things will become more standard and will help in many of the other aspects that we've talked about regarding transparency and so forth.

As a company we come across AI virtually every single day. We have companies coming to us for data because they're setting up a new business, they need data to put in their pitch decks and so forth. I think without exception, almost all of these businesses have an AI component. If you're trying to raise money right now, you've got to have an AI strategy. As we have already seen, ChatGPT and so forth can be a great way of dealing with mundane tasks. Obviously, for the art world, it also presents a huge threat. We have already seen the intellectual property theft on an industrial scale that has been taking place, with regards to using imagery, training AI on certain imagery by artists around the world.

There are already class action lawsuits being Arcual taken by artists at the moment against these various AI companies. For example, *The New York Times* sued OpenAI. We need to find a solution to it. I think Dax came out talking about the need to find a system for rewarding the creators, at least for the fact that they're being ripped off and being used, that they're using their material, their creativity, to create new things. On the one hand, we could say that actually, if that can be sold, AI could potentially be a revenue generator also for creators, at least if there were licensing agreements in order to do that. The problem is that the AI world is moving so fast and it's driven very much by the same corporations that are part of social media, and we know what that led to in terms of our own privacy and how our own data is used, where we turned from clients to products. And it's very possible that we're heading in that direction as well.

"THE ART WORLD HAS A TENDENCY TO GET IN VERY LATE IN THE GAME. THE WAY AI IS EVOLVING, IT'S GOING TO BE VERY HARD TO CLAIM BACK MANY OF THESE THINGS."

From a creative point of view, I think AI can, for some artists, be pretty incredible. It's like a magic paintbrush, it can create fantastic opportunities, and obviously there's a lot of native digital artists that see it as a fantastic opportunity. But the problem, again, with many of these sorts of issues is that the art world has a tendency to get in very late in the game, in trying to provide a framework for how we are going to organise ourselves against this phenomenon or this technology that is now coming. There are other industries around that are coming together to try to deal with these issues, and as galleries, as any other stakeholder in the art world, will need to start to pay attention to this, because if we're not part of this dialogue, the train will leave without us. The way this world or this technology is evolving, it's going to be very, very hard to claim back many of these things.

So I think technology, as I said, has these great opportunities to deal with many of the issues regarding provenance and tracking and traceability through blockchain, solving authenticity related issues, etc. There are already AI companies both in the UK and Switzerland that are using AI trained on images to deal with authenticity. Not that they need to be 100 % accurate, but as a tool alongside humans. This is also a balance we need to strike: how much

humans need to be involved so we don't become the product of the AI, but so it's the other way around. And with the move now towards artificial general intelligence, suddenly we could have a situation where the machines actually outsmart us. I think it's quite serious, and we can either shut our eyes or put our heads in the sand and hope nothing's going to happen. But as an industry, we need to be a part of this, we need to somehow start to organise ourselves to fight for our rights, for our artists' rights, because at the moment we are virtually at the point where things are being taken away from us.
Where does that leave us? As I said, I don't have the answers. I think you have the answers. Many of you have the answers, and it's actually forums like this that allow for discussions, for all of you to come together and try to come up with solutions. This fantastic forum or symposium lets us have these conversations. What is important is that we need to change attitudes. I think there is a very traditionalist attitude. We saw this with online sales: it took a very long time for the online to actually be adopted as a complementary channel to what the art world had been using in the past. It needed the pandemic for that to happen.

"WE NEED TO CHANGE ATTITUDES. THERE IS A VERY TRADITIONALIST ATTITUDE IN THE ART WORLD. WE SAW THIS WITH ONLINE SALES. WE NEEDED THE PANDEMIC TO ADOPT THESE AS A COMPLEMENTARY CHANNEL."

I wanted to leave you with a quote from 2015, from the same edition that I was part of. Marc Spiegler, director of Art Basel, said the following: "The gallerists who will survive must be agents of change rather than victims of circumstances." That was very telling for me. We need to be agents of change. And this is probably one of the biggest hurdles we have—I'm not addressing you as a room, but as an industry or as a market or as an art world, it's that adaptation to change. And at the moment we are now on the back of these bigger waves that are sometimes external to us, where it's going to happen regardless. We need to make sure that we are part of the dialogue, part of the decision-making, sitting in the boat, actually trying to make a decision of where we want the direction of that boat to go.

Contributions and questions (c/q) from the audience

Q1. How important is the difference going to be between normal sales, I would say, and online-only sales?

A. P. What we see in terms of volume or sales now is that the online market is pretty much mimicking the traditional market. There was a point up till 2021 or 2022 when the online market was on a different trajectory. I think part of that was that post-pandemic people were starting to change their habits, they were starting to use the online platform as a natural way to either bid or to buy directly or indirectly. What is now happening—it's what we saw as the market came down, as we've seen in 2023, the online market has also come down—is that it is starting to just track this similar thing.

After the Hiscox report that we produced, we are beginning to think, "Well, is this really now talking about this as a separate thing anymore?" Because it's actually as if I was trying to say, "Should I track sales over the telephone?" I don't do that: a sale is a sale. We've come to a point where there's still resistance. There are still people who would say, "We'll never sell a work online." Well, it is selling online. Regardless of what people say, there are multimillion works being sold online without being seen. 50 % of the auction transactions taking place right now—not by sales value, but by volume—are online, so it is a massive part of it.

"THE ONLINE MARKET IS ALSO MORE OF A LEVEL PLAYING FIELD, OFFERING AN OPPORTUNITY FOR GALLERIES TO GROW."

What has been important about the online sales and the online market is that it has opened doors to new audiences. It has expanded, both for galleries and auction houses and all the traders in the art market, a new window to a new audience that wasn't engaging before. There is not an either/or, we're not talking about getting rid of physical spaces and so forth. But we need to think about the digital in a more strategic way. We need to be open to explore those opportunities, particularly in light of, as I said early on, that the climate, etc. might change people's behaviour. People might not travel to fairs as they used to, at least not internationally. Maybe they'll revert more to local fairs, specific

fairs, but online will always be part of it.
There isn't a single company out there in the world right now that doesn't have some kind of digital strategy. It's just part of it. It's almost not special anymore, it's just that it's the future. If I look at my son, how he engages with the world, it is through his digital means. And even if he's 18, there's going to be more generations now born natively digital, and we will just need to be there. Otherwise, I think we will lose that generation. We see this in the collectibles space: I mentioned earlier that jewels and watches and others are growing fast. They're growing fast because they are appealing, they're targeting their audience in a different way from the art world. I'm not saying that the art world should mimic that and be the same thing, but you can create environments that are educational, a place where you feel comfortable, a place where you can experience and discover and still be something that can actually become a revenue generator.

And going back to the skewness of the art market, the online market is also more of a level playing field. This is an opportunity for galleries to grow, and it has been for a while. Going from 2015 till now, there's been a radical change in how we view this, and I don't think that's going to stop. It's just that at the moment there's a normalisation, it's not something that is exceptional. I think there's still work to do, but there's a real potential out there.

I don't want to scare anyone, I hope we all know that this is happening, and I think we need to change. It's not a bad thing to change, and it doesn't mean getting rid of all the old stuff and doing new things. New things are scary, it's a risk, changing. But I think we're coming to a point where we're starting to have no option. And that is probably scary in one way, but it's also a massive opportunity, I think, for many of us to be able to also excel in this new environment that we're heading into.

Q2. I'm very interested in knowing how you collect your data and maybe hearing a little more about ArtTactic.

A. P. As I said, we started in 2001. I came from a finance background, but I left the investment banking world thinking, "I'm going to do something more interesting." In 2001, the world was a very different one. I couldn't understand why the values were like this, what it was that drove it. So I ended up on a five-year journey of my own research to try to understand how the market worked. During those five years, I met a lot of people, talked to a lot of people, and they became my initial, I would say, council of intelligence. I could always shoot an email to someone and say, "This is what I think," and then I'd ask someone else and he'd say something quite different, and then there was a third one, etc.

So part of our research methodology has always been qualitative, reaching out to different stakeholders in different parts of the art market and sometimes outside. As I said, we work with the intersection between technology and art. Therefore, we would look at the consumer as a buyer trying to sort of identify changes. Again, not looking at transactional data, although we do that as well, to see whether there is a correlation between what we feel people are, the perception and the motivations in the market. Ultimately, when I set off it was a personal journey to try to get a better understanding of using data. And as I said, it's not an easy business to be in, just due to the lack of data and lack of transparency in many ways. But the qualitative aspect has always allowed us to, regardless if we didn't have insight into certain parts of the market…

It's a bit like when I say to people, "You don't have all the pieces." But it's a bit like a puzzle: on the front of the cover there's a beautiful reindeer that's standing in the sunset and you think, "Okay, I'm going to make it." You look at the pieces and then suddenly you realise your kid has just lost 16 of these pieces, and you're mad because at the end of it, you spent so much time and you can't find the final ones, but you can still see what it is. And the research we're doing is a little bit like that: we don't have all the details, but we're looking for information in all pockets to try to stitch together a picture that tries to tell something about what's happening. We've always done this from a non-vested interest point of view. The only thing we live off is information. We don't buy, we don't sell, we don't invest. We produce research, sometimes with partners, sometimes outside, sometimes by ourselves.

I have the privilege of waking up in the morning and saying, "Today I want to study women artists from the 19th century," and I can do that, I can do a project and we can use the data to try to figure out what's happening. Coming back to many of you, who are probably working in galleries, some of you may have had other jobs in more commercial entities. You've chosen this as a passion, and it's the same thing with me. Growth for me is not a motivation, I'm not there to grow, I'm there to do interesting things. That has obviously put limits on… There are companies out there that want to be massive sort of Bloombergs of the art world. I don't really see that as my real mission. It's trying to do interesting things and trying to get the data to be helpful for those stakeholders who operate within the market so that they can use this data to

either inform their own decisions or share this information, so that hopefully we can embark on a journey where there's some kind of navigation.

I'm not claiming we're right in everything, but we're trying to do our best in order to get all that information. So in terms of the actual methodology: qualitative research, any transactional information we can find—we just did a big project on museum acquisitions, looking at MoMA and Tate and did 10 years of data, looking at all their acquisitions, looking at trends. We're trying to see what they're buying, what they're looking at: women, young artists, where from, etc. We're just harvesting all the data that we can in order to present stories. Stories that hopefully can carry some meaning and be helpful for the audience out there.

Will Korner
is Head of Fairs at TEFAF, where he oversees operations at TEFAF's world-leading fairs in Maastricht and New York. He works directly with more than 300 international galleries and dealerships, as well as museums, collectors and many other stakeholders within TEFAF's community and unique role as an arts foundation. Will was previously Manager of International Art Fairs at the Art Loss Register, and as a trained archaeologist worked with the trade, police, governments, museums, and collectors to identify and return stolen art and antiquities. He separately runs the Cultural Heritage At Risk Database (CHARD), a charity and foundation that assists galleries, museums, sites and archives in conflict and crisis zones.

Alain Quemin
is an exceptional class professor of sociology of art at université Paris-8 (France), a researcher at GEMASS – Sorbonne Université, and a senior member of Institut Universitaire de France. He was an invited professor in numerous universities worldwide (UCLA, Columbia University and the New School for Social Research in the USA, université de Montréal in Canada, Universität Zürich in Switzerland, Bologna university in Italy, Universitat de Barcelona in Spain, Unicamp in Brazil, Moscow university in Russia…). He also is a Fulbright alumnus. Alain Quemin specializes in the sociology of art markets and institutions. He published in particular: *Les stars de l'art contemporain*. *Notoriété et consécration artistiques dans les arts visuels*, Paris, éditions du CNRS, 2013, and *Le monde des galeries. Art contemporain, structure du marché et internationalisation*, Paris, CNRS Editions, 2021. Alain Quemin also works as a journalist and art critic. He is a member of the International Association of Art Critics.

Major Art Fairs: What Now?

SPEAKER
Will Korner

IN CONVERSATION WITH
Alain Quemin

Major Art Fairs: What Now?

Alain Quemin (A. Q.) As most of you probably know, art fairs are rather recent. You probably know that biennials are rather old because, well, the first one in the world was created in Venice in 1895, but the first art fair was created in Cologne, Germany, in 1967. And then there was a second art fair, which was the one that was created in Brussels in 1968. And the third one, which really is the most prominent one today, is Art Basel, which was created in Switzerland in 1970. In Switzerland, but very close to the German border and the French border. And it's quite revealing that all these fairs were created in Europe in a rather limited periphery. As you probably know, the model of art fairs was strongly influenced by the development of Art Basel and Ernst Beyeler played a very prominent role in promoting a different model from what had been explored before and putting a focus not only on galleries and galleries, but mostly on collectors. And he also made a bet, which was a very strategic one, to bet on American artists, especially, and American art, which was very, very, very smart.

In the 1970s and 1980s, what was to become FIAC was created in Paris in 1974. Arte Fiera was created in Bologna, Italy, in the same year. Then you had Art Chicago in 1980, Arco in Madrid in 1982, and at the very end of the 1980s, TEFAF, which mostly focuses on ancient art, was created in Maastricht, in the Netherlands, in 1988. Then there was an important change, which was an acceleration and international expansion from the 1980s. Why did we encounter this acceleration? Just because the art market and the contemporary art market made a real boom during the 1990s.

I always tend to remind this to my students, who sometimes believe that contemporary art has always been there; sort of, but not at the same level in terms of the market. This is why you could see, during the 1990s and the following decade, many other art fairs being created, such as the Armory Show in 1994 and also Turin, in Italy, in the same year, two years prior to Milan in 1996. So in the 1990s, you had two important art fairs in the US and three rather important art fairs in Italy, which was totally unthinkable in the previous decade. Then you had, of course, Art Basel Miami Beach at the beginning of the next century, and Frieze London, which was created in 2003.

Another step in the development of art fairs was the creation of art fairs in the Southern hemisphere, and especially SP-Arte in Sao Paulo in 2005. Art Dubai was created—so in a different region of the world—in 2007 and Abu Dhabi Art in 2009. Then the ArtRio fair and then Art Basel in Hong Kong and Frieze LA. There have been some very important changes, some very important radical shifts after the COVID pandemic broke out at the beginning of the year 2020, with Frieze Seoul, as you may know, which was created later and partly produced by Art Basel. As you probably all know, in 2023, Frieze bought its two main competitors in the USA. There used to be Frieze New York, but the Frieze group bought the Armory Show and Expo Chicago, and this is one tendency that we will probably discuss with Will. When mentioning these bigger groups that organise art fairs, there is always the "row or go" logic for galleries, but also for art fairs today.

"IN 2016, ARTNET NEWS ESTIMATED THERE WERE 270 INTERNATIONAL ART FAIRS WORLDWIDE, COMPARED TO ONLY 68 IN 2005."

In March 2016, Artnet News estimated that there were 270 international art fairs in the world, which of course all claimed to be international but which are not that much. And it also estimated that in 2005, 12 years before, there were only 68. You see a real development and increase in the number, which was super, super strong. And in the year 2013, I studied the level of gallery participation in art fairs in 2008, and at the time—I always like to quote these numbers because people can be very surprised—there were more or less 40 or 41 real international art fairs, and the number of galleries participating in art fairs was rather low.

The most active gallery in art fairs was Krinzinger in Vienna, with 13 art fair participations in that year, and at the time this number seemed absolutely incredible. The second most active gallery was Yvonne Lambert, a French gallery with nine gallery participations. If you try to compare this to the numbers we had before the COVID pandemic, of course it was an incredible increase, and most international galleries would participate in 5 or 6 art fairs every year,

no more. And the big four, for instance, Gagosian, Pace, Hauser & Wirth and David Zwirner, would participate in 5 or 6 art fairs. They considered that their own spaces, in their main location or in other countries, were sufficient to attract buyers. As you can see, today the situation is very different.

"THE FIRST THING TO UNDERSTAND ABOUT TEFAF IS THAT WE ARE THE EUROPEAN FINE ART FOUNDATION, WHICH SETS US APART FROM FAIRS LIKE FRIEZE AND ART BASEL. WE ARE RUN BY AND FOR OUR DEALERS."

On the return of galleries to art fairs, what changed with the COVID pandemic? "Galleries," some people said, "will totally abandon art fair participation," which is not the case at all. Most of them tended to slightly decrease the number of participations. Just to give you an example: Hauser & Wirth, in 2019, participated in 22 art fairs. It really wasn't a very high number. And many galleries participated in between 17 and 20 art fairs. Now they tend to slightly decrease the number of art fairs, but not that much. What also really struck me was the very swift changes in art fair participations, for instance with Art Basel in Kong Kong: many galleries, especially leading ones, decided all of a sudden, in 2022, to abandon Art Basel Hong Kong for Frieze Seoul.

I would like to remind everyone that in 2016, TEFAF launched a second art fair in New York City, which is also a clear illustration of what I was explaining a bit earlier. So, can you tell us, Will, how many galleries apply to TEFAF each year and how many get selected? Just to give us an idea of the general competition.

Will Korner (W. K.) Just to supplement what you were saying. The first thing about TEFAF is that we are The European Fine Art Foundation, which is very important to consider when you're comparing us to Frieze and Art Basel. Not that I mind at all being compared to those two. After all, that is something that we have got very used to as a comparison. We are a foundation that is run by and for our dealers, which means that every decision that we make is supposedly in their best interest, and our board actually runs the fair.

When they decided to set up two fairs in New York—because we took over two slots, we took over a slot in the spring during the May auction season, and in October, with a more sort of older art fair in October-November—it was very much within the idea of going to the biggest marketplace, as we heard it described earlier, as, of course, it has been in the world. And really, when we went over to the US, we wanted to be in the middle of Manhattan. And thankfully, through rather a lot of struggles, we still are in the [Park Avenue] Armory, in the middle of the Upper East Side. So, that was very much the thinking behind it.

A. Q. How many nationalities of galleries do you know are represented both in the Netherlands and in New York City? Are there big differences or literally a similar model that you exported to the US?

W. K. Sorry, you did ask how many galleries applied for Maastricht last year, I think it was about 360. Every gallery has to apply, and we have 270 galleries exhibiting this year. In New York, where we have 90 modern contemporary and design galleries, it's a similar number for a much smaller number of spots. And it's about 20, 22 different countries that exhibit at our fair. Definitely, in the modern contemporary and design spheres, it's a lot more international. In the older art, the paintings, antiques, furniture, glass, it's more historic hubs like London, Paris, the US in general, and Amsterdam, where we're based, as well.

"IT'S NOT SO MUCH ABOUT WHAT YOU'RE SHOWING, WHERE THE ARTIST IS FROM, HOW OLD OR YOUNG THEY ARE. IT'S JUST ABOUT QUALITY."

A. Q. Do you consider the nationality of applicants of galleries when you select them or is it rather secondary? Is it all really taken into account?

W. K. Well, most fairs get the privilege of having one selection committee, maybe two. I managed ten, each of them with five or ten members, and 99 % of them are dealers. That's always a nice, little logistical challenge. Definitely, that's one of the parameters we're selecting on, alongside, "Who are they showing, what's the quality?" Because it's not so much about what you're showing, where the artist is from, how old or young they are. It's just about quality. You cannot be an expert… I'm an archaeologist originally, I'd definitely feel out of place here if I hadn't been working in the market for ten years now. It's just about trying to ensure that the quality is high.

Also, a lot of our galleries only do TEFAF and a couple of other fairs, and the amount of time and energy they put into their stands and telling stories of these objects… And they know that people who are 30 aren't that into ivory objects from the 17th century, but maybe if they come through the door, we can teach them something and they'll realise that this is not just stuff that should be living in a museum. There is not just stuff that's worth €50,000 or €100,000, but it's much more accessible than you would think it would be.

A. Q. Kamel [Mennour] told us this morning that art fairs represent about 60 or 70 % of the overall revenue of the gallery every year. We can see that participating in art fairs is absolutely essential for contemporary art galleries. How many art fairs do most galleries that are present at TEFAF, both in Maastricht and in New York, participate in most of the time? Do you have any idea?

"TEFAF REPRESENTS 7,000 YEARS OF ART HISTORY FROM ANCIENT TO CONTEMPORARY. MANY PEOPLE THINK OF US AS AN OLD ART FAIR. ACTUALLY, ABOUT 30-33 % OF GALLERIES FOCUSED ON 20TH AND 21ST-CENTURY ART."

W. K. Yes, I have a pretty good idea. It's my job to have a pretty good idea about my exhibitors. The other question is, what is it worth for their expenditure as well? I think that's essential. I'm the son of a dealer. I know very well that it's not just the financial value, we know it's the time more than anything else. We've got 270 galleries at TEFAF Maastricht. We represent 7,000 years of art history from the ancient to today. Many people think of us as an old art fair. Actually a third, about 30 to 33 %, are 20th and 21st century, which you might not realise until you actually go to the fair.

And for those galleries, you've just been talking about them, the 17, 20… I don't see many galleries in 2024 doing 20 fairs, and certainly nowhere near the 15 we were doing in 2019. But for the painting dealers, for the furniture dealers, it's one, two or three. Masterpiece closing down in London, that was one of the other main ones that they used to do.

A. Q. It really makes a very big difference. Do you have any explanation why these galleries that focus on ancient art are not global ones, as we tend to see them even more in the contemporary art world with galleries being represented in 12, 13, 15 or sometimes 20 different countries, as with Gagosian. Why do you think, when it comes to ancient art, galleries are mostly local?

W. K. I think it's a variety of factors. The most obvious one is stock. When you have contemporary artists, it's a slightly different story than if you're dealing in 17th and 18th century French furniture, and moving that stock around. Let's take the 17th and 18th-century French furniture example: if you're based in Paris, to do that, the vast majority of the stuff that you're going to find will probably be in France or in Europe. Some of it will have ended up in Brazil or Seoul, but that's a much, much smaller proportion, than modern contemporary. But also, if you look at, say, design galleries, they also work with contemporary artists. They do not do anywhere near the number of fairs that the Gagosians do. Why? Because they're moving big things around the world, which is becoming more and more difficult, not only expense-wise, but logistically. So I think it's a variety of factors. The biggest impressionist Old Master dealer in the world, or one of the biggest, is Richard Green. Richard Green has three members of staff: him, his gallery manager, who does the vast majority of everything, and his registrar. He doesn't need to [participate in that many fairs], but I think that will change.

A. Q. Was it really important for TEFAF to create an event in North America? We see that in the contemporary art world, these art fairs tend to always open new events on different continents. Was it really a necessity for TEFAF? And why did you choose to open this new event in New York City?

W. K. I'll go back to the fact that we're a foundation: we cannot afford to take the risk of a privately funded fair or someone like Art Basel, with the financial backing that they have.

W. K. I don't think that we felt that that would be the case. I think Frieze Masters obviously exists in London, and I think Frieze, they took a few of those galleries to Seoul. I think it was about what is our DNA, what is TEFAF, what are we trying to present to the world and what's our message? And I think it's part of it. Definitely—I wasn't there at the time—that idea of being bigger than just a fair was a big impetus, which is something that TEFAF has always strived for. A whole load of the newer stuff that we have going on at the fair is about education. I'm not saying this to tick boxes, I'm saying this because it was always our idea to try and create the best temporary museum in the world with stuff from everywhere. We've talked about the importance of the diversity of geography, the diversity of objects. That's what we've tried to do,

and taking that to New York, the biggest market place in the world, with an opportunity to do it right in the middle of Manhattan, which Frieze certainly didn't have at the time… Even now, they're very restricted in space, as are we. We can only fit 90 galleries into that space.

A. Q. How did you make sure that the event in North America, in New York City, would not compete with your main event in Europe, in the Netherlands? I read that in the year you opened this new event in the US, the number of visitors at TEFAF in the Netherlands dropped by 5 %. How can you make sure that you won't have any problem with managing competition?

"PRESENTING AN AMAZING PLACE IN NEW YORK IN THE MIDDLE OF THE MAY AUCTION SEASON, THAT DEFINITELY ADDS TO THE TEFAF BRAND."

W. K. I think every fair in the world is going to have a lower participation in the years after COVID. You've already seen that many fairs aren't publishing their numbers anymore, about the number of people who come through the door, and I think that's the case for every fair. I don't want to sit up there and say that everything's going really well for art fairs. If galleries are struggling, then I would be lying to you if I said that fairs around the world aren't all looking at their bottom lines and going, "What can we do? What can we do to get the next generation of galleries in? What can we do to help our galleries? What can we add to what they're doing rather than just assuming that 60 to 70 % of their sales are going to come from the fair?" You have to think of all those things.

For us to be presenting an amazing place in New York in the middle of the May auction season, for the modern contemporary design galleries, as it's ended up, —I don't know whether that was the original intention—that definitely adds to the TEFAF brand, and to the TEFAF idea and what we're trying to do. If you talk to my friends who know what Art Basel is, they do not know Art Basel because of Basel. They know Art Basel from Miami.

A. Q. Did you consider expanding more internationally, especially in Asia or in the Middle East, or was it never considered? Or could it be considered in the near future?

W. K. Of course we've considered it, and of course we've had offers to do it. It's similar to Kamel's question, "Why don't you open up galleries all around the world? Because that's the way that people are going." Well, one, can we afford to do it? Good question. But two, more importantly, is that really the right way to do it? Is that right for our exhibitors? I remember May 2022, the first proper fair that we had [after COVID], which was TEFAF New York. This discussion was going around because it was something that everyone was talking about after and during the pandemic, "What's going to happen afterwards with people opening all over the place?" And there were a lot of people coming to me and saying that we should do X, Y, Z cities and countries. That we should go here and do that this way.

I'm really lucky that I'm surrounded by a team, many of whom have been doing the fair organisation for 20 to 25 years. I am not exaggerating. Half our team have been doing it that long, and they've been through all these conversations every few years. And they say, "Go on to the floor and talk to your exhibitors or go into the galleries and ask them, 'Do you want to do a fair here? Do you want to do a fair there? Where do you think we should go?'" And you will have 150 different opinions from 100 galleries, many of whom are more, "Let's just focus on getting it right in this particular place," than just, "Let's all splash a whole load of money and go somewhere else and hope it works." If you look at Art Singapore, I was dying to go last year and I didn't make it this year either, but you've seen the number of galleries that have changed there because it's a very expensive enterprise, and that's only going to continue in future. Galleries will not just jump into a fair and think, "Let's give it four or five years. Let's see how it goes." You've got to get it right, and that's the way that we're approaching it.

A. Q. Now I would like to focus a bit more on contemporary art, because while initially TEFAF was very strongly associated with ancient art, and there is a global tendency, in the art world and in the art market, to always favour more contemporary art, what is the status of contemporary art at TEFAF? What place does it really occupy in terms of naming and sections? How do you name the section that concerns contemporary art? Is it still "Modern Art"?

A. Q. So it used to be "Modern", and now it has moved to "Modern and Contemporary." Could it someday become "Modern" and then another section that would become "Contemporary"? [laughter]

W. K. Yeah. If you haven't been to TEFAF Maastricht, because it's such a huge space and because there's such a diversity of offerings, historically we have grouped the sections of the fair. So you have antiques, paintings, works on paper, jewellery, ancient art, and modern, as we call it, and design as well—now we have the "Modern and Contemporary and Design" section for this year.

"THE DIALOGUE BETWEEN TIME AND OBJECTS HAS ALWAYS BEEN THE POWER OF TEFAF."

A. Q. So "Contemporary" is always more visible, the naming in the labelling.

W. K. Absolutely. That was a deliberate decision this year for exactly that reason.

A. Q. Is it a good thing?

W. K. Definitely. I'm really tired of people saying to me, "Why don't you have some contemporary art at TEFAF?" We have 78 galleries of contemporary, that is bigger than most art fairs, full stop. And then you consider the names within that section. Kamel's [Mennour] stand this year, he's got two major modern and contemporary stands, one more 20th century and one more 21st century. Opposite him, he has the most important sculpture dealer in the world for 15th-century sculpture up until today, or up until the 19th century. He's got a 16th, 17th and 18th-century French furniture dealer, he's got a Chinese art dealer, all opposite him, and a manuscripts dealer. And I think that's always been the power of TEFAF: the dialogue between time and objects.

A. Q. Did you consider putting all contemporary art galleries on a special side, all the booths placed together? Or did you think it was more appropriate to just mix them in the space of the fair?

W. K. Very good question. We have that kind of discussion every year, about whether we should do it. And the way that we've tried to do it is… We've just launched a new section this year, Focus, which is looking at galleries presenting single artists throughout time, because that's one of the things that we can do at TEFAF that you can't do at other fairs. We have Mayoral coming to do a special stand on Dalí. We have a dedicated stand, for example, on Rodin, and also 16th to early 17th-century Italian Baroque artists, where you have a whole stand dedicated to Sassoferrato, as well as more contemporary artists: Sean

Kelly will be showing Callum Innes in that section, alongside ancient art and Greek vases.

That concept of looking at objects through different lenses and through the period from which they come has always been our driving force. Yes, we were founded in 1988, but we actually took on another fair that had existed in Valkenburg since 1978, and that was always our message. Now we just have to innovate in other ways.

A. Q. I was surprised because when we talked a little bit earlier, you explained that there is also a vetting system at TEFAF for contemporary art. I thought vetting was for ancient art especially, and you said, “No, vetting is also a principle of the fair for contemporary art.” Can you explain this a bit to our audience?

W. K. Of course. TEFAF has always been known for our vetting, rightly or wrongly. For collectors, it’s wonderful. For gallerists, it’s mostly wonderful until it might go wrong for them. But we have 31 committees and about 300 experts that we fly in from all around the world to come and look at every single object within the fair. I used to actually work with them in my old role, that was how I got to know the galleries and the fairs in general. I used to work at 15 fairs a year. Maastricht has more than 20,000 objects; in comparison, Art Basel has about 2500. So, the galleries are absolutely packed with objects, all these committee members look at every single one.

“LOOKING AT OBJECTS THROUGH DIFFERENT LENSES AND THROUGH THE PERIOD FROM WHICH THEY COME HAS ALWAYS BEEN OUR DRIVING FORCE.”

And indeed, one of the most frustrating, upsetting moments during vetting is normally when you have a new contemporary gallery, going through the vetting process in the same way, and we’ve told them ten times, “Please read through the vetting guidelines. Please make sure you bring condition reports. Please explain who this artist is. Please have labels.” I personally feel that a lot of people think TEFAF can be quite snobby because it’s old art. And because you have gallerists sitting in the corner and not going over and talking to people, which is a problem in every fair. [laughter] But most importantly, we insist on labels. And I think that that is a very, very important leveller at every fair. It’s the sort of thing that Anders [Petterson] was just talking about: price transparency and transparency of objects.

I have a very good friend—he doesn’t know that I talk behind his back all the time when I tell this story— who works in natural gas in Geneva and has become an art collector. And he’s just taking those first steps, he’s buying at a very decent price point for his age, and he walks onto a stand or walks into a fair and he’s made to feel like an idiot. He’s doing really well during his day life and then he walks into a fair and no one comes over to talk to him. He doesn’t know who this artist is, or should know them. And that’s what I think TEFAF is all about. And that’s why sometimes you have modern contemporary galleries coming to the fair, thinking it’s just like any other fair, and that they’re going to sell the latest cutting-edge contemporary artist, which can be quite difficult at Maastricht.

“WE HAVE 31 COMMITTEES AND ABOUT 300 EXPERTS THAT WE FLY IN FROM ALL AROUND THE WORLD TO COME AND LOOK AT EVERY SINGLE OBJECT WITHIN THE FAIR.”

I quote Nathalie Obadia on this, for example, she said, “You need those artists that are within the artistic canon.” Or as Kamel said, to quote him this morning, he said, “If you’re in the studio, you need to know what came before.” And I think that modern and contemporary galleries need to think about which artists are going to come in, and then they need to bring their paperwork, for want of a better word.

A. Q. So contemporary art is not the prime image of TEFAF, but it is very important. What about the calendar? Could you organise TEFAF for instance during the third week of June? Or do you consider that, “No, no way.”
W. K. We did!

A. Q. Did you?

W. K. Yes, we did, during COVID, in June 2022, and we had the vast majority of our Art Basel exhibitors.

A. Q. Well, it was really exceptional. But when you have an Art Basel at that time of the year…

W. K. We wouldn't, of course we wouldn't. And I think, very frustratingly, this year—I'm definitely in the wrong place to say this—Arco has moved their fair dates to the middle of Maastricht this year. We always look at what's in the best interest of all our exhibitors. This year we've shortened the fair for the first time. It's always been an 11-day fair, which is good for the antiques, the paintings…

W. K. Exactly. Now we've lopped off three or four days, so we're now eight days, which is still obviously very long, especially for all the exhibitors doing it. That's something that definitely changed from COVID, I think: people are not as happy to be that far away or that long away from home. And we wouldn't arrange a fair in the middle of June for that reason: it's very important to a lot of our exhibitors and indeed to some of our clients.

A. Q. I would like to ask you one last question about luxury goods such as jewels or even watches. In some contemporary art fairs, sometimes you see some more attempts to show all these kind of goods, like handbags, etc. When you entered Paris+ par Art Basel, you had a Louis Vuitton booth at the entrance of the fair. What is your position? Are you open to showing luxury goods and artefacts? Or do you consider that this should be totally separated?

W. K. I think it's always got to be what is in the best interest of your clients and what is in the DNA of the fair. We do have, for example, some contemporary jewellers in the fair, about five or ten of them, and they've been there for a while. It's just because we have 270 galleries, you maybe don't notice them as much. I don't necessarily see that expanding. I think a lot of jewellers would love it if we would…

One of the other great things that changed since COVID, or the realisation after COVID, is that you can't replicate that experience. And in terms of experience and entertaining clients, that is a huge part of what we have to do. I'll give you an example: we cut our catering last year because most fairs don't offer catering on preview days, or at least they might offer a bit of this and a bit of that. TEFAF Maastricht, TEFAF New York, it's quite a big deal, so we cut it. We thought, "We'll still keep it big, but it won't be as big as it used to be." The fallout was quite impressive. [laughter]

We want to create the atmosphere, and this is part of our DNA, and that is a big part of it. We obviously want to align ourselves with luxury goods, like every other gallery in the world right now. But there will always be a limit, and my particular limit is: "Is it something that could be for sale?" In general, if it's a luxury good that could be for sale, but isn't, say, the watches or jewels, then we are staying out of it at the moment. But in terms of aligning and obviously finding new audiences and so on, that's very much where we're going.

Contributions and questions (c/q) from the audience

Q1. I feel like there's something major that concerns art fairs: the subject of ecology and sustainability, which I thought you would actually tackle during this discussion. So I was wondering, as a director, is it a big question for you and how do you deal with it today?

W. K. Yes. This and many other things are what I deal with every day, because the future of fairs is something that we've obviously alluded to, and we have to look at everything that we do. The way that we have developed over 37 to 38 years is based on who we work with, long-term partnerships. There's a reason why Stabilo builds most fairs around the world right now. They came into TEFAF Maastricht very early, and they're now the stand builders around the world. Their warehouses are 70 to 80 kilometres from the fair. They keep the vast majority of the walls that you see, the frieze that you see up front. The ADAA [Art Dealers Association of America] Art Show said the other day that they want to be the first green fair, and they said, "One of the ways we're going to do it is that the frieze, the infrastructure you see, will be kept for five years, we'll keep it the same."

And, you know, the current TEFAF Maastricht has been there for ten years, and no one talks about it or the fact that the walls are quite often 20 years old. Definitely there are things we can do better and that's what we're looking at. The way we're doing it is talking to Stabilo who've been doing it for 25 years, our flower guys who've been doing it for 18 years, our caterers who've been doing it—actually, admittedly, we changed a couple of years ago: the other one went bust. But we look at everything we're doing and what we can do better. Because that is the way I want to approach it and our board wants to approach it, rather than, "Let's get a number, now let's beat that number." That's the second half of it, that's the background. But our forefront is, "What can we do better?"

And we're lucky in Maastricht—unlucky if you ask some people—to be a place that you can basically only get to by car or train, and mainly by train, that's something about visitor travel that makes me feel slightly better. But we have to look at everything that we're doing, and we have to talk to all our partners and our exhibitors. What can we do better? For example, shipping, we consolidated shipping. I talk to shippers quite often and they say, "Yeah, everyone's calling us saying, 'Let's do more consolidated shipping.'" And we do consolidated shipping, that's basically what we do at fairs. And I say, "What can I do as Head of the exhibitors to make it better?" And they say, "The best thing you could do is just give them deadlines." And those deadlines are not just coming from the shipper. If you're saying from the fair, "There will be a shipment going from London on the 10th of February to come to TEFAF Maastricht. Hit that deadline, or don't and you literally pay the difference." That's the way that we're approaching it.

Q2. One thing I really admire about TEFAF, for instance, is the opportunity to put super contemporary things with old things, objects with pictures, etc. And if you have access to the materials and the ideas and the time to put it all together, you can do something that's really mixed and potentially really interesting. But I wonder if that causes a problem. How, as a fair organiser, do you think about that? Is that exciting or is it problematic because: do you put them in the contemporary section or do you put them in the ancient section? How does it work logistically? And also, do you think it works practically? Do people see it or does it miss everybody?

W. K. We're talking about how to get new audiences in and how to get new buyers in for modern contemporary, new artists and so on. And I think—again, maybe it's because I'm thinking about it from a TEFAF perspective or an ancient historian perspective—that these are all the questions antiques dealers or clocks dealers are thinking about: they're all trying to appeal to different generations of collectors, and we try and help with that. I think that the only way we would ever go in Maastricht is to mix more.

So much of our DNA is about education, understanding what you're actually looking at, it's part of art history. Yes, it comes from China, but that doesn't really make a difference for you to identify in a certain way or to use the eye that you might have for contemporary art to analyse this particular object. I think that the only reason why we don't scramble the whole fair, which is what a lot of people do, is that people will just get lost. Getting to the back might be a little harder for some of the gallerists. [laughter]

Q2. I remember coming to TEFAF many years ago and someone had this giant Damien Hirst print over an 18th-century gilded French table, and it looked incredible, but does that actually sell? Does it work? [laughter] We think it looks incredible, but…

W. K. If you went back to 2018 or 2019, new fairs were coming up, lots of other fairs, and everyone was talking about cross collecting, of course. And then everyone said, "What's Maastricht doing?" It's like, "Hold on, we've been cross collecting since 1988", and you're asking that now that we're after cross collecting, but what's next? I think it is about keeping it dynamic. For example, we've expanded our showcase section for newer galleries to get that opportunity. We've got a gallery coming in, for example, that specialises in Polish modernism, actually Polish modernism works on paper and photography, and there aren't many places in the world where you can be in a top art fair showing something that niche. I think one of the difficulties that every fair is struggling with is that the number of galleries that are good enough to show, say, at TEFAF, and the number of galleries that can afford to do it is shrinking, in that Venn diagram. And it's the same with every fair: Art Basel, exactly the same; Paris+, exactly the same—well, maybe not, because it's smaller. But Art Basel has 270 galleries or something like that, Miami has 250 galleries. That pool is getting smaller. So, what are you going to do to find new galleries to come into the fair?

A. Q. That's your job, Will.

Born in Madrid in 1964, **Daniel Canogar**'s life and career have bridged between Spain and the U.S. Photography was his earliest medium of choice, although he soon became interested in the possibilities of the projected image and installation art. His recent public art installations with LED screens include *Pulsation* at Nike's World Headquarters (Oregon, 2023), *Brushstrokes* at DeKa Bank headquarters (Frankfurt, 2022) and *Tendril*, at Tampa International Airport (Tampa, FL, 2017). He has also contributed to site-specific projects like *Dynamo* at Expo Dubai 2020 (Dubai, 2021) and public monumental artworks such as *Scrawl* at Museo Nacional Centro de Arte Reina Sofía (Madrid, 2023).

Anne Schwarz
studied art, art history and education. She worked for more than 10 years as senior director of an international Berlin-based gallery. In 2018 she founded OFFICE IMPART together with Johanna Neuschäffer. OFFICE IMPART a gallery for contemporary art, started with a fundamental question: How does the digitalization and development of new technology influence our society and thus the art market and the role of the gallery? The gallery develops exhibitions on- and offline, with classically produced and digital works. Anne co-founded the research initiative ART+TECH Report, the Talk Festival GOOD TO TALK, the gallery platform BerlinViews and curated several external exhibitions.

Carlo Zanni
is a conceptual artist pioneer in the use of third-party Internet data and a painter. Since 1999 his practice has explored the public space of the web to create time-based ephemeral works that combine a pronounced social consciousness with a primary focus on privacy, identity, and the self. As a painter, he focuses his attention on a new kind of "shared landscape" that emerged with the Internet and that keeps transforming all human activities and relationships. He researches alternative selling models for digital art and he is the author of the book *Art in the Age of the Cloud*.

Pau Waelder
is Senior Curator at Niio. Writer and researcher specialized in art and digital media. PhD in Information and Knowledge Society from the Universitat Oberta de Catalunya (UOC). Adjunct lecturer at the UOC, as well as in postgraduate courses. Editor and advisor at DAM Digital Art Museum. His work explores the different aspects of the interaction between art, technology, and society, as well as the relationship between digital art and the art market. He is the author of the book on contemporary and digital art collecting *You Can Be A Wealthy/ Cash-Strapped Art Collector In The Digital Age* (Printer Fault Press, 2020).

Creating and Selling Digital Art in the Age of AI

SPEAKERS
Daniel Canogar, Anne Schwanz & Carlo Zanni

MODERATOR
Pau Waelder

Creating and Selling Digital Art in the Age of AI

Pau Waelder (P. W.) In 2022, I was sitting in this chair moderating a panel titled "NFTs: Now What?", in which four professionals were discussing the future of the NFT market. This happened at a time when the NFT boom had kind of fizzled out, but it was a good moment to really get to discuss with serious artists and serious galleries who were really invested in using blockchain technologies and finding out ways of enabling collecting digital art. Now, over the past year or so, we find ourselves with another technology that has become hyped, which is artificial intelligence (AI). And again, our approach is to discuss with professionals, beyond the hype, what we can expect in this moment with the impact of these easy-to-use AI programmes. How they can impact the production of art and also its presentation and distribution.

When we were discussing NFTs, at OFFICE IMPART you were presenting the exhibition *From Net Art to Art NFT* and, as the title indicates, there was this connection with net art. In the late 1990s, pioneers of net art already suggested that the internet would be a medium that would allow artists to bypass the gallery, bypass the curator, the museum, all the institutions of the art world, and directly address their audience. And in the NFT market, something similar has happened: we have seen how a lot of the discussion and a lot of the selling and the presentations has gone online. So Anne, my first question is: within this context, what is the role of the art gallery?

Anne Schwanz (A. S.) This is exactly why we did this exhibition. We did it together with another project space in Berlin called panke.gallery, also dedicated to digital art, because for us, as you already explained a little bit, it was all about these promises. The NFT hybrid was all about democratisation, transparency, about a better art market, a fairer art market. And of course, one of the big shout outs was that the middleman is not needed anymore. Johanna [Neuschäffer] and we really love to experience things and try to really experiment by trying it out, not just talking about it, we really have to do it.

And that's why we did this exhibition with artists who were already very well-known. We were very happy that they all participated. So we had Harm van den Dorpel, Rafaël Rozendaal, Kim Asendorf, Rhea Myers... They are all very well-known in this space. They have worked for a long time with blockchain art, with digital art, so they don't really need us for the selling part as a gallery, but they all really appreciated doing the show. And for us this was the first interesting point: that of course the pieces are digital, they're sold digitally, but the people and especially the artists also really want to show their artworks and be present in the space, discussing them with the audience, to be contextualised and present in a way. This is actually what we really learned, or tried to learn, through this show.

Everything we did through the blockchain, we did it for the first time, so this was really a huge experience for us, because we really feel that the role of a gallery is different: you are not the person who knows the collectors, because most of the artworks were sold in huge editions and to a crowd, to their communities. So we didn't know the collectors, we didn't talk to the collectors, but we were there and showed the artworks. This is, I think, one of the biggest lessons for us: the roles are shifting in a way, the roles in the art market are changing. I think maybe this is something that we also heard from Andras before, this is something that's already foreshadowed, maybe through digitalisation in the last few years. It's not totally new, but the roles in the art market and the dependency in the art market between the different actors are changing, are shifting, and this is what we experienced and what we actually liked a lot and learned, and are still learning, I have to say.

"THE NFT HYBRID WAS ALL ABOUT DEMOCRATISATION, TRANSPARENCY, ABOUT A BETTER ART MARKET, A FAIRER ART MARKET. AND OF COURSE, ONE OF THE BIG SHOUT OUTS WAS THAT THE MIDDLEMAN IS NOT NEEDED ANYMORE."

P. W. And it was not just something of the moment: you have continued working with NFTs and you have continued using this technology to try out different ways of producing exhibitions, like we see in this exhibition by Jonathan Chomko, maybe you can talk a little bit about it. The question here is: how do you see NFTs nowadays? Are they linked to this more experimental kind of work or can they be really integrated in anything you sell in the gallery or in any type of project?

A. S. Of course, blockchain artworks and working with the blockchain is still experimental because it's maybe two, four or five years old, not like painting or sculpture (hundreds), so I think it's still experimental. On the other hand, I have to say that for us, so-called NFTs are not really interesting. For us, it's really about digital art. And for us, digital art is also not experimental in a way, because it has existed since the 50s. Since the computer was invented, artists have been working with this technology as a material. This is interesting for us.

"THE GOOD THING ABOUT THIS HYPE IN THE LAST FEW YEARS IS THAT DIGITAL ART IS REALLY PART OF THE CANON NOW."

This show with Jonathan was about performative work, I would say. He was sitting for ten days, he came in every day. The exhibition is called *Proof of Work*, so he proved his own work in front of a computer every day by clicking, and every day he doubled the clicks. So in the beginning it was one, then it was two, then it was four and so on. In the end, it was 256. He really sat there for six hours clicking. Then in the end you had both an NFT and the analogue prints in the back. You can see it, we printed one everyday. It was really interesting. And the people who came understood it really well because it did not happen just in the digital space, but it also happened physically. We like to work with these kinds of concepts, building bridges between both. Your question was if we think that the NFT and digital art are experimental, and I would say, the good thing about this hype in the last few years is that digital art is really part of the canon now, I would say.

We are also part of a research initiative called ART+TECH Report. Last year we launched the third edition, it was about collecting digital art in the Web3 space, and I think that 83 % [of people] answered that for them digital art has the same value as painting or sculpture or whatever. And I think that also over 80 % really buy digital art because of the appreciation. Of course, I would say this is the positive thing about the hype: that digital art is where it has to be.

P. W. You pointed out something quite interesting, because this show, when it started, there was nothing there. It was just the artists producing, and it was created along the way. So, beyond the technology, there's also the community you have around it to understand these processes, right? That is, in the end, what's most important: to have the kind of crowd that will understand this kind of...

A. S. This is what we learned in the last year and what we are really keen to do: to teach the crowd. We've been working in the art market for nearly 20 years now and we founded our gallery, as you mentioned, five years ago. So we know the classic art market, but we really feel the changes in society and we try to adapt this into the gallery's structure. Yes, you have to build the bridges between [the classic art market] and the crypto world or the NFT world (I prefer the term *crypto world*): they are still separated and there are still a lot of steps to take. But yeah, I think it's important, and we like to do it.

"WE'VE BEEN WORKING IN THE ART MARKET FOR NEARLY 20 YEARS. WE KNOW THE CLASSIC ART MARKET, BUT WE REALLY FEEL THE CHANGES IN SOCIETY AND TRY TO ADAPT THIS INTO THE GALLERY'S STRUCTURE."

P. W. Continuing with the idea of digital art as a process: Carlo, this is one of the works that you did in 2004, so very much earlier than all the NFT boom. You were already working with real-time data, captured online, in this *eBay Landscape*, which is created from the stock exchange, from eBay and images from CNN. What I found interesting here is that this is an online work that is constantly changing and that you decided to extract particular moments from this and create paintings, like oil-on-wood paintings. Can you take us through this process and why you decided to extract these particular moments and create these particular works?

Carlo Zanni (C. Z.) It was 20 years ago, quite a while ago. At that time, I was a lot into this idea of creating birth machines—that's what I was calling these types of projects at the time, a project that once online lives its own life basically, fed by third-party data. It grows, it changes and then eventually it dies. It stops working for multiple reasons: maybe the data you are using to feed it is not available any more, or because they just changed the way they are releasing this type of data, so you have to re-code the piece, or the technology you're using doesn't exist anymore, or you forget about renewing the monthly provider. So these are very fragile entities somehow, like our bodies are. And I think that's the beauty of these kinds of pieces.

Here specifically I wanted to merge, to pair politics and economics. That's why I was using images taken live from CNN.com, to feel the bamboo trees changing: the bamboo trees changed as many times as CNN updated its website, about ten times per day. While the blue strip of mountains came from a picture containing an Ebay.com stock market graph, and it changed once a day, when the Nasdaq closed. What I like is that it looks like a sort of digital collage, but there's something more going on: I usually think about this project as a sort of place where people could gather and even sense the presence of other people watching this same environment in a specific moment, like when you walk into a gallery space for an opening, for instance. In fact, the colours of the sky were fixed solid colours, but they were generated by the IPs of the connected users. So if there were ten people watching the piece online, these people could see ten looping colours fading in and fading out, generated by their online presence. This same concept was applied to the number of stars in the sky, so ten users, ten stars.

As you see, it's not really a recombination of some sort of pre-designed material, but a real-time data flux informed by our online presence and our offline activities. And being so fragile, so ephemeral, I decided to take some documentation out of it. I was already into painting for like five or six years at that time, so it was natural to me to just make a series of paintings. Above all, I wanted to make this parallel with Old Masters working on this type of subject—the landscape, which is very classical. And they were basically painting the landscape they had in front of them or in their mind. I had to create the landscape and then make it visible for the public on the proper website, so people could visit it like a real landscape. And then I brought it back to the physicality of reality through oil and wood. This is more or less how I conceived this project and these are more or less the foundations of what I've been doing so far.

P. W. Early on you were interested in cryptocurrency and blockchain, before the NFT boom. So you were already interested in this technology, but you decided not to create NFTs. Why is that?

C. Z. As for the coin I made in 2018, I remember I was reading about the blockchain, I was reading about this new thing, the bitcoin, I can't remember when, but let's say 2015, 2016. It was kind of hard to understand at that point for me, but I was very fascinated by the figure, by the role of the miner: someone alone in an abandoned factory in rural China, dealing with frying CPUs, big fans to cool down these kinds of things, but I never did anything in that direction. Then around 2017, I guess, all of a sudden there were like hundreds if not thousands of people founding their own companies just to release cryptos in the form of tokens, sort of selling stocks in an unregulated way, and they were doing that through Ethereum, that was like a new blockchain allowing you to create a sort of Bitcoin in an easier way. At that point, I was somehow inspired and created this ZANNI coin that's still available for you to buy. There's nothing you can really do with this ZANNI coin except buy it. My idea was to somehow take my identity, the artwork and its price, and let them collapse in just one string of numbers, with this sort of link to the art market at its peak.

"NOW THAT THE BUBBLE HAS BURST, THERE MIGHT BE AN OPPORTUNITY FOR THE ART WORLD TO CHANGE OUR ATTITUDE TOWARDS DIGITAL ART AT LARGE, AND SPECIFICALLY TOWARDS WHAT CONCERNS NFTS."

As for NFTs, I didn't join the NFT craze for a couple of reasons. First of all, there was a mass of people just creating images, minting them online and trying to trade them. I couldn't find the right place for my art, somehow. I'm a conceptual artist, so I must admit that the context is very important to me; otherwise, what I'm doing gets lost very, very easily. On the other hand, the art market—not only the art market, but also the art market—fostered a lot this idea of the NFT as a means to transform a digital asset into something unique and not copyable, to be traded, using the very expensive single-object model so loved by the art world. It doesn't work exactly like that, so I didn't do NFTs at the time. But now that the bubble has burst, I think there might be room, an opportunity somehow for the art world, for everybody, to change our attitude towards digital art at large, and specifically towards what concerns NFTs.

Up until now, we've tried to transform digital files into something, into pieces of stone, like with a magic wand. But files and real artworks, they don't really share the same space, the same ethics. For instance, a painting is unique in time and space, and a file is probably a copy of a copy and tends to be ubiquitous. Digital art varies a lot, there are even artworks that could fit in the very expensive single-object model. Think about large scale hardware-based installations, and that's perfectly fine. But when it comes to video art, when it comes to file-based art or software-based art, I think there could be better alternatives.

My idea is that we should move our attention from the art a little bit and focus on something next to it that could be unique and not copyable, to be paired with the art that we like to trade. I'm referring to something that's already used in the music industry, for instance. I'm talking about attaching rights or licences. You have to manage the life of a digital asset in real life, and acting like that, something interesting to me happens: that basically you can sell the same type of art to a wider audience. You can sell the same file to, for instance, the art-crowd already spending hundreds of euros per year on art books, for instance, who might like this idea of buying a piece of art for €50 and giving them private-only rights.

At the same time, if you look at the other end of the spectrum, there are wealthy collectors who may like this idea of contributing to crafting our contemporary culture, and they like to have something unique. So, for instance, they could buy show rights with credits. Think about the chance to have their names sitting next to the piece shown in a specific venue, like this museum, for instance, or resale rights, production rights and redistribution rights.

"UP UNTIL NOW, WE'VE TRIED TO TRANSFORM DIGITAL FILES INTO PIECES OF STONE, LIKE WITH A MAGIC WAND. BUT FILES AND REAL ARTWORKS, THEY DON'T REALLY SHARE THE SAME SPACE, THE SAME ETHICS."

P. W. I would like to continue with this line that we draw from NFTs, now approaching AI. Daniel, in your work you have addressed this aspect of accumulation and waste in our society. Initially with the accumulation of physical products and then also the accumulation of information, with works like this one, that is actually generative artwork that collects NFTs and then shreds them, addressing this hyper production that happens already with NFTs and that we can now see with AI programmes. How do you see this trend towards hyper production?

Daniel Canogar (D. C.) Well, excess is a huge problem. I think humans have traditionally had to negotiate the opposite: scarcity. The scarcity of food, the scarcity of lodging, the scarcity of safety. I think most of us in this room basically have a very different situation. Most of us have to negotiate a world of "too much", mostly too much information. There's a sensory bombardment that's accelerated enormously in the last 15 years. 2007 is a year that seems to be a crucial year where things really started accelerating in this respect. It's not the first time that humans have dealt with excess information: diverse waves have happened in the past. But as an artist, I really started wondering: "What could I possibly contribute? What kind of artefact could I build or conceive and contribute to a sea, a universe of endless amounts of artworks, of films, of books?" It just seemed impossible to be able to contribute, to find a new angle and a new edge. And I guess my solution was, "Well, let's work precisely with that as the subject matter; with excess."

We cannot possibly process the 4 billion videos that are right now on YouTube (and growing every second). And yet, this is the new oracle, this is the new archive where we all go to try to figure things out about our lives, from the most banal to the most transcendental. How do we separate what's important from what is trash? And this again connects with the idea of trash, I'm very interested in the trash. There's more that can be shown about human beings through what they throw out than by what they keep. An archaeologist specialised in Roman trash once told me, "This is the way we really get to know past civilisations: by what they throw out." In terms of our collecting, this is very interesting, because we look at what people keep, but we may define ourselves a lot more by what we throw out, by the noise.

"WHAT COULD I POSSIBLY CONTRIBUTE? WHAT KIND OF ARTEFACT COULD I BUILD OR CONCEIVE AND CONTRIBUTE TO A SEA OF ENDLESS AMOUNTS OF ARTWORKS, FILMS, AND BOOKS?"

The work you're seeing now, *Shred*, was a very paradoxical piece, done in the middle of the pandemic. It's one of my fabric pieces. I became very interested in the relationship between algorithms and fabrics. This is an NFT shredder and it's connected to OpenSea, and every time a new artwork, a new NFT was put online, I would grab it and I would shred it. I was very, shall we say, critical of the explosion, the boom of NFTs, and particularly the market aspect of it was very irritating. It just seemed like the only reason the art world was interested is because Christie's sold the famous Beeple for $69 million. Otherwise, there was just no thinking about the radicality of the idea of NFTs themselves, so I created an NFT shredder.

The paradox is, it was very hard for artists to survive during the pandemic, and I have a large team, so I needed to figure something out. My gallerist in New York told me, "Why don't we turn this critique—shall we say there's a little bit of a critique of NFTs—into an NFT?" And I was like, "No! No way, this is going too far." And he said, "Trust me." We ended up minting seven JPEGs of seven different moments of *Shred*, and we connected the artwork to the NFTs, so the crypto art collector who would buy the NFT, would get as a bonus—this is crazy—the actual artwork, with the computer and the screen and this beautiful kind of fabric that we created. The NFT was an edition of seven and it sold within 30 minutes at prices that my work has never reached in terms of edition pieces. So I'm actually really grateful to NFTs: they saved the pandemic, they helped me survive.

"WE NEED, AS ARTISTS, TO START WORKING WITH AI, THINKING ABOUT AI, AND BRINGING IN A HUMANIST APPROACH BECAUSE NO ONE ELSE IS REALLY DOING IT."

In any case, the real serious issue that you're asking about is excess: how do we all deal with this daily barrage of information, of these algorithms and this kind of attention economy that is constantly trying to grab our attention to mostly very banal things? How do we start to parse through this huge amount of information and try to figure out what is really important from what is really distracting us? It is not a coincidence that this explosion, this public consciousness of AI has emerged at a time of excess.
One of the things that gets mechanised, that gets automated through AI, is going through these huge archives. In the end, we're talking about archives, we're talking about memory, we're talking about our identity. What could be more important? And this is what I think we need to urgently, urgently start thinking about in a way that's beyond talking about a technology. This is a radical consequential change that is happening in our generation that we need to address. We need to think about it. The scientific world is not thinking about it.

I have a studio in California and the discourse that is coming out from Silicon Valley around computer engineers developing AI is brutal, it is so thoughtless. The military surveillance industry, that's what it's about. We need, as artists, to start working with AI, we need to start thinking about AI, we need to start really bringing in a humanist approach to AI, because actually no one else is really doing it. Anyway, as you can see, I'm very passionate about this subject.

P. W. Which brings me to the next question. You were talking about the fabric and how works like this, like *Chyron*, talk about how technologies touch the fabric of society. Now, you were already introducing this idea: how AI can become embedded in the fabric of the art world and artistic production. You have had experience of many different media over the years, over more than four decades. How do you see AI entering your studio, your work, from your experience with generative software? Would it be just one more thing to add on? Do you think that it might totally change how you work and how you conceive the projects?

"THE ART WORLD IS BECOMING PROFOUNDLY CONSERVATIVE. I DON'T CARE IF YOU USE ALGORITHMS OR AI OR DRAWING OR PAINTING. THESE ARE THE ISSUES OF OUR TIMES, WE NEED TO DEAL WITH THEM."

D. C. I think it's really important that we don't separate AI from everything else that has come before. Those of us who have been working with technology—in my case, unbelievably, for nearly four decades—have been thinking about and seeing AI for quite a while. In fact, we've all had AI on our phones for the last, again, 15 years. It is really only this year or maybe last year when it really has come to public consciousness. So I think it's really important to understand the historical development of AI and how it's connected to big data. For me, AI is really about a machinery that devours these massive archives, and it's inseparable from many other developments in robotics that came before. How do I deal with that as an artist? Head on.

Too much art is about protecting us from reality. And I understand that reality is kind of horrible right now. It is kind of upsetting, it is literally traumatic. But we have to move the curtains a little bit and stick our head out and dare to engage. Otherwise, we will just get eaten up by it. I do think of this kind of humanistic approach to art, I still think it's a humanistic conversation and a way of literally processing, cognitively processing, digesting these circumstances, technologies, events that happen to us. Art is a marvellous tool to deal with it.

One of the main things that AI really puts on the table head on is the idea of authorship. And of course, that's connected to copyrights and artists rights, etc. The Screen Actors Guild strike was very much about that, last spring. The idea of authorship has become a central aspect of my work. Who is the author

of my works? Is it myself? Is it the conserver? Is it my programmers? Is it the software developers? Or is it the public that's actually creating the artwork every time they see it? This tension of shared creation is kind of the zeitgeist of the moment and I want to deal with that, even if that implies me having less presence in the work and admitting that there are many me's, and there are also many shared experiences in the creative process.

The interesting thing about digital technology is that it works on so many different levels. I just don't understand why these issues are not more present in the art world. I mean, the art world is becoming profoundly conservative. I don't care if you use algorithms or AI or drawing or painting, but these are the issues of our times, we need to deal with them. Why are they not more present in the art world? To me, that's shocking.

P. W. Connecting with what you said about authorship and about the process of creating the work. We have this exhibition, Anne, that you had last year with Jonas Lund, which is the output of a dialogue with ChatGPT. Can you tell us a bit about it and how it came about, on the one hand, for the artist to dialogue with AI, and on the other hand, to dialogue with the gallery?

A. S. Actually, we had planned the show for September 2022, but then we had to postpone it. Jonas works a lot with all this digital technology, so AI was nothing new to him when ChatGPT came out. He'd worked with ChatGPT and these kinds of text AIs for a long time. Then he decided to work with ChatGPT and actually, this was one of the first shows—as far as we know—that worked with this consequent model. He really trained the AI and really developed the concept, developed the pieces, used different AI tools like Stable Diffusion to produce images and to program and so on. So everything was made with AI from the beginning till the end.

What we really liked about the show and what I think is really interesting, it was not just about a piece in the end, it was actually a show about AI. He really questioned it a lot, and everybody came with a lot of questions, because the show was in February 2023, only one year ago, when ChatGPT had this big boom. So everybody came knowing already a little bit, but then they left with many more questions afterwards, because it was really interesting: he touched a lot (or maybe all) of these current topics. And it was really about authorship, it was about creation, artistic production, about the value of art, the art market and so on. This is how we like to work with the artists: that they're not just using the tool to produce some nice images.

AI is just a tool at the moment. Maybe you can compare it with Photoshop in the 80s or beginning of the 90s, when everybody was so shocked: “God, no, Photoshop! What is the real photo?” and so on. And this is a little bit the same now with AI. Of course, there are really good artists using AI for producing their pieces. But for us, it’s interesting when they’re using it as a material and doing works about all these questions, from the ethical issues to the critical impact and so on.

“AI IS JUST A TOOL AT THE MOMENT, MAYBE LIKE PHOTOSHOP IN THE ‘80S. IT’S NOT JUST ABOUT PRODUCING IMAGES, BUT ABOUT RAISING QUESTIONS ON ETHICS, ARTISTIC VALUE, AND PRODUCTION.”

Actually, the next show we are opening on Thursday is again about this and we will have Jonas with a new piece, and then we have Sara Ludy and Anna Maria Caballero, and all of them use AI in a different way and from different perspectives. It’s interesting from the artistic perspective, I would say, but I also think AI will have a huge impact, again, on gallery structures, on company structures, and on how we live and how we work together. I also think this is very interesting, and I like to have the ability to work with these very clever and good artists to teach us, as you say, to give us the opportunity to really think and to go deeper into these topics, and to understand and learn.

P. W. Actually, I have a slide of his work, because I find it wonderful.

A. S. Yeah, *The Fat Cats of the Art World*.

P. W. We can see its AI, but we also have the subjects and the sense of humour of the artist. And then the fact that it’s a tapestry, which I also find quite interesting.

A. S. Yes, this was really a decision that came up in the correspondence with ChatGPT: what kind of material should he use for this? The image itself, of course, was made with AI, with Stable Diffusion. And then there was the question, “Okay, how to present it?” Then tapestry came up and we really loved this idea because tapestry, on the one hand, is a real material. So you have this zero and one pixel aesthetic in a way, because you have the woven

material. And then on the other hand, tapestries have a huge history, it’s a huge tradition, and when you go to Italy and France and also Spain, there are these huge tapestries related to the developments in society, in all these huge pavilions and so on. We thought it was amazing. And it’s really huge, it was the entrance piece of the show.

D. C. I appreciate the sense of humour, the irony, the complexity over the discourse of AI, which is so alarmist in general. We need to bring it back down to the human scale, and there’s nothing more human than irony and humour, for example.

P. W. In connection to this, there is also labour involved in this work, like in the exhibition by Jonathan Chomko. And here, Carlo, we see this work you created, it’s another landscape, in this case a landscape of our compulsory buying. It’s actually a bot that is buying on Amazon and a video of you, as if you were looking at the camera. So we get the sense of someone buying. It is actually an automated process: a bot talking to another system. And then on the same subject, you created these works, *Check Out Paintings*, which are exploring the aesthetic of checkout pages, very meticulously. What I like very much about these works is that they are barely able to be seen in a reproduction: you have to be there. Can you talk a bit about these two sides, the automation and the manual work, and this bringing of the work back to the gallery and to real experience?

C. Z. As a practice, basically, I have a background in traditional media from the art school. Then a long time ago, I was interning in a web agency. So when I turned to art, that was around 1998 and 1999, it was natural to me to keep going with the skills I had at the time. I decided to work with these two parallel practices more or less on the same subject matter every time, but framing it from the point of view of landscape through paintings and from the point of view of self-identity issues, portraiture, with my digital practice. Both bodies of work are part of a long-term investigation on the social and psychological role of e-commerce in our society, a sort of final destination for all our human activities. I’m using e-commerce as a main stage, on top of which I built several bodies of work, each one with their own concept, and somehow they all relate to this main idea of e-commerce.

And the bot, *Save Me for Later,* is an autonomous agent. It’s a bot browsing Amazon.com and continuously selecting products and moving them into the cart until the cart reaches its limit. At that point, Amazon automatically moves some products back into a special folder called “Save it for later list” to make room in the cart to add more products. So there's no beginning and no end in this performance. To me, it's a sort of pursuit of happiness, as we have been taught by our society. But at the same time it is also a way to escape society, to stay in this sort of liminal space that is based on the cart, on selecting products and on checkout pages, and checkout pages that are also the main subject of the paintings. They are like abstract paintings that, seen from a certain distance, look pretty blank, except when you get closer, your eyes open up a little bit and you can start seeing shapes, colours and forms, somehow inspired by the rationalist layouts of checkout pages. These are special pages you find after selecting products but before buying them, and some of these shapes are actually disclaimers.

P. W. Connecting also with this [idea of] bringing back the experience of the artwork in place, Daniel, you have worked with installation and screen-based art, and now with AI it tends to be a lot of images on screens or even simulations of what would be an installation. But you are actually working with installations that have interactivity, that have a presence in space. And I would like to close with you discussing a bit about what it means to create a work that is actually meant to be experienced in a particular space and with direct interaction.

"WE ARE CREATURES OF THE MATERIAL, PARTICULARLY MYSELF, NOT A DIGITAL NATIVE. I WAS BORN IN THE WORLD OF ANALOGUE PHOTOCHEMICAL TECHNOLOGIES."

D. C. I think a work like *Dynamo* is very connected to the tradition of experiential art that came out of the 60s and 70s. Definitely the California light and space artists have had a big influence on my work. I'm also very interested in the shifting materialities of the moving image and technology. This work is a generative, algorithmic work that changes depending on people's interaction with it, so the public becomes very much part of the work. *Dynamo* kind of explores the idea of the technological sublime, technology as a spectacle, which is actually a very 19th-century concept, and if that is relevant or not in a world where technology has become micro circuited, I don't know if that's a word. It's become invisible to our naked eyes. I still want to explore the material aspects of media. There's nothing more material than a massive data centre in the middle of the desert in Norway or Utah, that is very physical material.

We think that we live in this virtual world, but there are a lot of cables and computers and energy that's being used to access this. This kind of digital material, the conversation between the digital and the world of carbon, the physical, is something that I still think is very relevant. I've spent too much time in front of screens. I don't want to put my head in a screen. I'm very interested in that world, to see how it comes out and how it inhabits our physical experience of reality.

I still think we are creatures of the material, particularly myself: not really being a digital native, I was born in the world of analogue photochemical technologies. I dove into the digital as soon as it kind of happened in the mid-1990s, I was the first one there. But I do need the physical material aspects, or at least dialogue with the world we live in. And that is what *Dynamo* is, as an experiential piece. It's very performative— you just used the word, the shopping cart piece as a performance. These works somehow seem more connected to theatre and performance art than to traditional media—painting, sculpture, even experimental cinema—so there's that performative aspect. It's very beautiful to connect with people and to have people be part of the experience of the work and be in the work in a way: the work would be nothing without them.
P. W. It's a good wrap up because it also connects to this idea that we have to dialogue with the machines, we have to dialogue with all these systems from now on.

Contributions and questions (c/q) from the audience

Q1. I was thinking about the way you artists work with the galleries regarding the methodology. The technology is evolving so fast that it happens, for example with Dan Flavin's lights, that they are not renewable and that they need to constantly change. Do you create a manual for the collectors to follow up, or are you willing to kill the artwork with the technology as it dies? I think that there is this constant issue with selling digital art. How do you work with the galleries regarding this longevity or non-longevity of the digital work?

A. S. I think this is a topic, and I discuss this with the artists. In the end, of course, the artist has to decide how long or in which direction the artwork has to…

C. Z. The rules.

A. S. Exactly. They have to decide the rules, and I think this happens. Every artist who works on a professional level has this in mind. Nobody knows what will happen in ten years, but everybody is conscious about it and tries their best, I would say.

D. C. It is a very big topic, and it's a question that comes up more and more often with artists that work with this kind of media. Personally, I create a manual with a very technical description, just the way you get a manual when you buy a car or a washing machine. There's a description of all the parts, but there's also a very important part of the manual: what I consider to be the heart, the spirit, shall we say, of that work for the future, what is important. That is, what aspects should be kept as central to that artwork for the future. I would like to say that some of the best work that's been done in the 20th century—and maybe even the 21st century, it remains to be seen—has a kind of ephemeral nature to it. And just because it's ephemeral, it doesn't mean it shouldn't be made. So we have to think of the biography of artworks. We have to think that some works need to have a dignified death. But I also think it's important to remember that a medium like painting, that has armies of conservators… A conservator, for example, of the Museo del Prado told me that about 21 % of the paint that you see in the museum was applied by the original painters. The other 79 % are layers and layers and layers of restorations.

We don't have that figure so well established, it's there and it's emerging. A lot of museums now have their media art or time-based art conservators. But this is an important figure to help us out with, again, weeding out things that maybe don't deserve or don't need to be conserved with others that we really should keep for the future. The litmus test is Nam June Paik, he's the one that everybody's looking at. It's amazing work, we want to keep it, and it's very complicated for those that are involved in conserving his work, but it's definitely worth figuring out how to do that. I hope this starts impacting the field in general.

Philip Hoffman

founded The Fine Art Group in 2001. It was the first company to launch a successful series of 8 art investment funds. Since then, Philip has developed the business into an international market leader in art investment, art finance, art sales agency, appraisals, philanthropy and art advisory. In 2021, he led The Fine Art Group on the acquisition of the leading US Art Group Pall Mall Art Advisors to add a robust advisory and appraisals service to the firm's offering and to expand The Fine Art Group's footprint further in the US. In 2022, The Fine Art Group set up their New York HQ and announced a partnership with Schwartzman and in 2023, The Fine Art Group expanded into Asia with an office in Hong Kong. Now, with a team of art and finance experts based in London, United States, Hong Kong, Geneva, Germany and Dubai, The Fine Art Group invests in rare art for investment purposes and currently advises some of the largest art funds in the world. Before launching The Fine Art Group, Philip spent 12 years working for Christie's auction house where he became Deputy Chief Executive Europe and joined the global Christie's management board aged 33.

Edward Behrens

is the editor of *Apollo*. He has worked in art publishing for over 20 years. He is based in London.

The Future of Art Advisory

SPEAKER
Philip Hoffman

IN CONVERSATION WITH
Edward Behrens

The Future of Art Advisory

Edward Behrens (E. B.) Philip Hoffman founded The Fine Art Group in 2001. Prior to that, he started at Christie's in the Finance Department, where he found himself responsible for Christie's finance across all of Europe. More recently, he led the acquisition of the US company Pall Mall Art Advisors, and since then has expanded a little more, which we will delve into in a bit more detail. Perhaps, most importantly, he has also been described by the Financial Times as the behemoth of art advisers. I think it would be an interesting place to start to think about what the art market looks like now to you, from your perspective as an advisor.

Philip Hoffman (P. H.) Well, it's a very different market. I've been in the market for 34 years, and over the last 30 years the market's changed massively. When I was starting at Christie's in 1989, the dominant markets were jewellery, Impressionists, Old Masters and furniture. Now the dominant market is contemporary and modern, and then Impressionists. The market seems to have had a very tough year in 2023, and I think the first half of 2024 is going to be another tough start. Certainly, if you look at the auction market, there's a dearth of big, single-owner collections, and they tend to set the world alight with excitement. And if there aren't any of those big collections, then it's tough to sell some of those individual artworks. So 2023 was, I would say for many collectors, unless they had big guarantees, which the Fisher Landau Collection sale at Sotheby's did have, they would have all been disappointed with the results. I think the auctions and dealers and the secondary market are also interlinked, because all the clients are buying in the secondary market at dealers who are looking at the auction results. They often turn up at the auctions and decide that if the market is strong, they'll take a position with the dealer. And if the market is weak, they'll either not buy or knock the dealer down. So everybody is watching everybody else.

What's also changed, for those of you familiar with auction guarantees, is that probably 70 percent of all the major sales in London, New York, Hong Kong, are guaranteed. It is a very boring experience to go to an auction because what happens is that whatever the low estimate is, that is the guarantee, and there is maybe one bid. If you sat through the Fisher Landau sale, you could have written up the sale result just from the low estimates, apart from one lot. There was like one bidder or maybe two, if you were lucky. Only on one lot there were ten bidders, while going back many years there would have been five or ten bidders on everything.

“WHEN I WAS STARTING AT CHRISTIE’S IN 1989, THE DOMINANT MARKETS WERE JEWELLERY, IMPRESSIONISTS, OLD MASTERS AND FURNITURE. NOW THE DOMINANT MARKET IS CONTEMPORARY AND MODERN, AND THEN IMPRESSIONISTS.”

But basically, a lot of artwork is being pushed to the hilt. A lot of clients are saying, “No, I won’t buy at that level.” They’re looking for bargains and saying, “Philip, if you can negotiate 20 or 30 percent off that price, we’ll take it. Otherwise, we’ll wait unless it’s exceptional.”

E. B. And how’s that working for you at the moment? How many bargains are you getting?

P. H. It reminds me of this ridiculous story of a client who rang me a few years back and said, “Philip, I’ve worked with The Fine Art Group for a long time. I think I’ve got the hang of it. I think I now know how to do it myself. Look, I found this Monet that is the bargain of the century.” So I asked, “Well, what is it?” He answered, “Well, I can’t tell you what it is because you’ll poach the deal from under my nose.” So I said, “Look, we won’t. And we have a mandate not to do that. We’ll send Guy Jennings,” one of the former heads of Impressionists at Christie’s, who’s on our team—we’ve got about 80 people in the group worldwide. This year we will get up to about 100, of which 40 are ex Sotheby’s and Christie’s. And he said, “No, I’m going to buy it. I’m getting it at a 40 percent discount to what it was sold for at Christie’s.” It had been sold at Christie’s for 10 million a few years back, it was probably worth 12, and he got it for six. And he said, “Look, I’m buying it. Once I have bought it, you can come and have a look at it.” So we answered, “Well, we think it’s a good idea to go the other way around and get the experts to have a look at it before you buy it.” But he said, “No, this has got the paperwork. I know exactly what I’m doing.”

And he bought it and we went round and Guy Jennings had a look at it and [the client] asked, “What would that Monet be worth in today’s market?” And he said, “Well, in perfect condition, that Monet is probably a $12 million Monet.” “What do you mean by perfect condition?” And Guy said, “Well, there’s just one thing you might have missed.” “What’s that?” “If you look at the picture under ultraviolet light, there is a massive rip, all the way through it’s been smashed, the whole thing is torn down the middle. It has been an insurance payout of 10 million. It has been sold for dealer [cost] for a million. The dealers had 100,000 dollars of unbelievably expert reconstruction done, which to the naked eye you can’t see. And he sold it to you for 6 million.” His whole face went white and he said, “Well, what’s it worth?” And Guy said, “Approximately zero, unsaleable in the market.” He could have paid $1,000 to have an expert check it out. A lot of people don’t realise that there are all these complications in the art market. They think it’s so straightforward.

“I THINK THERE’S AN OPPORTUNITY, BECAUSE SOME OF THE ART IS MUCH LESS EXPENSIVE THAN IT USED TO BE TWO YEARS AGO.”

E. B. Are you saying there are no bargains at the moment? Is supply too tight?

P. H. No, there are. We were active in the auctions. I think it was in the press that we bought a Modigliani in Hong Kong. Patti Wong, my partner, bought a Klimt for 108 million. The Modigliani went for about 10 million below the guarantee price. Sotheby’s realised that they needed to sell it, and that was a bargain. We were involved in another with a lot of guarantees, we get involved in huge numbers of guarantees, and we’ve had some bargains. Because you’ve got to be in a position to take a view on the day, have done all the homework before and be ready with the money on the day. If you’ve done your homework with your art advisors beforehand, if you know what to do at the last minute, you’ve singled out the opportunities and you’ve got an idea, then yes, there are bargains. That’s why, for instance, I’m looking at perhaps doing another art investment fund. I think there’s an opportunity, because some of the art is much less expensive than it used to be two years ago.

E. B. Earlier today, Anders [Peterson] was taking us through some data that showed the growing generational influx into the art market, that the younger people are coming. With the younger art collectors are also coming younger art advisors. I am intrigued with talking to you about this younger generation, for a variety of reasons. One, partly because of experience and how that helps with art advisory. But also, I think they're quite interested in taking on a portfolio career of art advice, which might mean that they advise clients, but it also might mean that they advise artists on how to handle their relationships with galleries, as well as selling to clients of their own. And I would like to explore the—should we say—complexities of that position.

P. H. There are probably 4,000 or more art advisors out there. Of those 4,000, maybe a few hundred have been in the market more than two years. Most of the art advisors I come across have done a quick course at Christie's or Sotheby's education, and had a year advising somebody and become an authoritative art adviser. Having seen the complexities of running our business and the complexities of the art market, you really can't acquire the knowledge in a year or two. It's 10-20, on average. Most of our art team have been in the market for 10 to 30 years, and that knowledge is incredibly valuable. There's also a rush to think you can make some money very quickly by getting paid a fee by the client, getting paid a fee by the gallery. All sorts of conflicts. My view is that there's a massive lack of professionalism in this art advisory field, and that there are probably 20 or 30 fantastic art advisors on the market. I would say that there are 3,770 who are "hit and miss." And it's an expensive mistake when it's a miss.

"THERE'S A MASSIVE LACK OF PROFESSIONALISM IN THIS ART ADVISORY FIELD. THERE ARE PROBABLY OVER 4,000 ART ADVISORS OUT THERE, BUT ONLY 20 OR 30 TRULY STAND OUT AS FANTASTIC."

I had a client going round and he didn't like our advice. He was going around Frieze Off. He said, "Look, I'll buy anything here that has got a 40 percent discount. You find me art that's at 40 percent discount at one of the gallery stands, and I'll take it." And I said, "Well, that's probably the opposite of what we'd be advising, because anything that's got a 40 percent discount means that nobody else wants it and it's a big mistake." But he then found an art advisor who did go around and buy him things at 40 percent discount. They were absolute garbage, but he felt like he'd got a deal.

The art market isn't like that, it is not. Quite often you need to understand when to pay a premium and when not to. For instance, back in 2005, we bought a Peter Doig for 880,000, when the world-record price was 500,000. And most people didn't know much about Peter Doig. We decided to pay a world-record price because we thought of the importance of Peter Doig back in 2005, and that was a risk. Perhaps the art advisor might have said, "Look, you'll pay more than the world-record price. We think you should pay a bit less." But our view was that this is a market moving quite steadily, and it has been. We bought *Iron Hill* by Peter Doig for 880,000, we sold it a year later at Sotheby's for 2.2 million. And if I'd held on to it, today it would be about 25 million.

"AT THE FINE ART GROUP, WE HAVE A RELATIONSHIP WHERE THE CLIENT PAYS US, NOT THE GALLERY. WE NEVER GET PAID BY GALLERIES OR AUCTIONEERS."

We've been in and out of that market advising clients to buy or not to buy. But the difference is that today there is a huge amount of money in the art market. When I was involved in the art market 30 years ago, the amounts of money were much smaller, probably a fraction even in an inflationary environment. The price of expensive art was much less. There were far fewer buyers, and the buyers who were buying were generally connoisseurs who did the homework or had somebody, an art historian, who gave them a huge amount of insight. Now, with the amount of money involved, which is billions and billions of dollars more, the role of the advisor is really to protect the client, but also to be an ally to the auction house or to the gallery that's working on the sale. Often we help transactions get through that the clients are sceptical of. Or we help the auction house with difficult conversations they have with clients. So good art advisors are incredibly valuable to both sides. Sometimes the gallery and the auction houses see the advisor as just a pain in the arse, because they're just coming to stop a deal. And frankly, we are.

I think we were quoted in the same article as saying that 90 percent of the time we stop our client buying a picture. And that's not because we don't like the picture or whatever, but because we think the pricing might be wrong, or the quality of the work might be wrong, or the condition might be wrong, or that it doesn't fit in the collection. But we always have a very rational reason, it's not: "I'm not getting my 5 percent from the dealer, therefore I'm not doing the deal."

At The Fine Art Group, we have a relationship where the client pays us, not the gallery. We never get paid by a gallery. We don't get paid by the auctioneers. The client always knows what they're paying and it's completely transparent. Quite often some of our big retainers are where we get anywhere between 100,000 and a million a year to look after a client, who might be reasonably active or incredibly active, and there might be no other fees involved. Others might say, "We'll pay you 2 or 5 percent on the transaction if it's successful." But I stopped a client from buying an extremely rare Russian avantgarde work of art because we felt there might be a two-year history that was missing, and that two-year history would make the difference between being 100 percent right and only 95 percent right. On a picture of 33 million, 95 percent right is a complete disaster, because nobody else will buy it if it's only 95 percent. And why was it? Because there were two years where it could have been faked and it might not be right. You can't prove it one way or the other.

"MANY OF OUR CLIENTS, VERY WEALTHY MULTIMILLIONAIRES, ENTER THE ART MARKET BELIEVING IT'S JUST LIKE BUYING ANYTHING ELSE IN ANY OTHER MARKET. THEY DON'T USE THE PROFESSIONAL EXPERTISE THEY USE WHEN BUYING A BUSINESS OR A HOUSE."

E. B. Presumably, without wanting to impugn any specific person, right now there are plenty of advisors who are more interested in their percentage than in that sort of advice, so they'll make the deal.

P. H. Yes. I remember one of our clients came to us and said, "I bought $20,000 polo-playing pictures, from a big gallery, when I was on holiday, and every month I went and bought another one. I bought 50 of them, and I paid 20,000 for each. I've been told by the gallery they're worth 4 or 5 times my money." And I said, "Well, there's no market for them apart from the gallery." And he said, "Can you put them off at auction?" I said, "They might fetch two or three thousand dollars a work, if that." And he was horrified. I said, "The best route is to go back to the gallery and ask if they'll help you sell them." And the gallery very kindly said that it was going into retirement and not available to represent that artist any further.

The amount of money has changed the art world. There are the power players, there are these huge super galleries. The prices are getting moved up on some of the big artists by the galleries in order to just keep on moving the price. Last year it was 500,000, now it's a million and now it's two million. If you want to buy a work by so-and-so artist, you have to gift another one to a museum. I always say to new entrants into the art market, clients of ours who come in, and we have a lot of new, wealthy families who want to buy art: "Let's see, the art market has the best marketeers of any industry. They are superb at selling anything; they could sell their granny, and they make you feel like you've got a bargain." So I say: "You really have got to do your homework before you buy."

I've seen so many of our clients who are very, very wealthy multimillionaires, hundreds of millions, and they enter the art market thinking that it's the same as buying anything else in any other market. They don't use the professional expertise that they do when they buy a business or when they buy a house. When they buy a business, they bring in accountants, they bring in lawyers, they bring in consultants to look at the business. They check it all over. When they buy a house, they bring in an architect, surveyor, the bankers, lawyers and so on. When they go into the art world…

"MANY OF OUR CLIENTS HAVE NO IDEA HOW TO BUY ART."

I had a client from Brazil, he was going to be a client. He went to Sotheby's, he'd never bought any art before, and he had a very nice lunch and drinks and dinner at Sotheby's and bought a Picasso and a Magritte the next day at the auction for, I think, $70 million. The family office called me and asked, "How do we deal with this now? He wants to ship it back to Brazil." And I said, "There's just one problem." They said, "What's that?" And I said, "Has he factored in the, I think, 40 percent import tax?" And they said, "No, we didn't know about that." So that's another 28 million. "What do we do with that problem?" So I said, "I'll give you the solution: for 28 million, you buy a flat in New York and store the pictures in New York." So many of our clients have no idea how to buy art. Why is this Giacometti more important than that? One gallery will think, "Oh, I've got to go and buy something from Hauser & Wirth or White Cube or whatever," just because they want a new show. It may be that they should, or maybe they shouldn't. But it's the sales, rather than a whole history of art, understanding the market and so on.

E. B. One other thing I'm very interested in is this, that many people here today will be aware of, the increased pressure on diversity in art and representation, which includes gender. It includes sexuality, artists from the Global South, all of this. For art advisors, especially art advisors who have been used to playing with evening-sale-style lots, how do they stay abreast of that? How do they respond to that demand?

P. H. My partner Allan Schwartzman very much has been ahead of the game. I mean, I work with Patti Wong in Asia, Allan Schwartzman in New York. We have a whole team of about 40 experts from the art world involved in a group around the world. They're spending their entire time picking up on what museums are doing, looking at what's going on in the market. Of course, what museums are exhibiting influences what private clients want to buy. The auction market is then reflecting what museums are showing, and how private clients then are shifting in taste. So certain artists have suddenly gone completely out of fashion and their prices have dropped because the focus is not in that particular direction. That's a challenge to be up to speed with and work out.

"THE AUCTION MARKET IS THEN REFLECTING WHAT MUSEUMS ARE SHOWING, AND HOW PRIVATE CLIENTS THEN ARE SHIFTING IN TASTE."

I don't know if you've seen Christopher Wool prices drop by a large amount in the last 2 or 3 years. But you've seen Bridget Riley prices going up, and interest in David Hammons. The tastes are changing all the time, there is going to be this shift, and museums and big collectors have that huge influence and people trying to work out, "What should I buy?" What a lot of people think is whatever the museum show is on, that's what you should buy. Well, you should have been buying that 2 or 3 years before. Perhaps we might be advising our clients to sell around that time.

E. B. Let's talk about collection-building for a moment. How do you add value to someone's collection?

P. H. Clients are bewildered often when they go to an art fair or an auction because they're being sold everything from everywhere, it's like sweets in every corner. Trying to create a theme, an idea, a relevance. We heard Henry Little earlier,

he's been involved in helping one or two key collectors build and get and form a taste and work out what, rather than just a whole hotchpotch of art that just has big names or whatever. So many times, we are brought in clients when they've already spent a million or two or three on art. And then say: "Actually, it's a bit of a mess, what do we do?" We then try to do an audit of their collections, saying: "Look, you got a really great Warhol. You've got a really terrible Basquiat. You've got some prints that don't fit in with this whole collection, and then you've got sort of African-American art over there, and then an Old Master thrown in the mix." Trying to understand what the collector wants, usually there's an in-depth discussion with them and then narrowing down. We often work out what the client wants, and then we do all our homework before the fair or before the auction, rather than them walking aimlessly around the whole fair, going to one aisle, the next aisle and all the way round, which is just overwhelming. We then say: "What's interesting is the following on this stand, at Sadie Coles there's this, at Hauser there's this, at Gagosian there's that…" And we're not all about buying pictures at a million dollars, we get involved in buying pictures at 5 or 10 thousand dollars.

"TRYING TO CREATE A THEME OR RELEVANCE WITHIN A COLLECTION IS FAR MORE IMPACTFUL THAN AMASSING A HOTCHPOTCH OF BIG NAMES."

Some clients want to build younger contemporary collections where they take much more risk, enjoying it and taking a theme. But there is no one theme or one size fits all. Some clients want to build museums. I think a number of the galleries here have got experience of clients turning up and saying: "I'm going to build a museum. I'd like to have first choice of what you've got. It's going to stay in my museum forever, and it's going to be shown in whichever country." And then about 18 months later, they see it as lot number one in the Christie's or Sotheby's sale. That's the infamous flipping going on. There are certain people we see who do try and get away with this. The galleries then blackball them and say, "We'll never deal with you again." But it's a bit late, because they've suffered a ghastly experience and it's really painful for them.

With our clients we firmly engage, saying: "Look, if you buy this with a view that it's going to go in, it stays with you." Unless there is some financial disaster, we virtually will not let the client sell it, unless it goes back through the gallery. We have a responsibility to the whole art ecosystem and to not ruining artists' reputations and so on. So the role of an art advisor is much more sophisticated, if it's a good one, than just running around art fairs, seeing how quickly we can amass.

"UNLESS THERE IS SOME FINANCIAL DISASTER, WE VIRTUALLY WILL NOT LET THE CLIENT SELL IT, UNLESS IT GOES BACK THROUGH THE GALLERY. WE HAVE A RESPONSIBILITY TO THE WHOLE ART ECOSYSTEM."

E. B. I might ask you a possibly tricky question: what is the future for the art advisor? How do you think this role will change? Is technology going to upset it?

P. H. The hard thing is that you can go on Artnet. It's amazing how many clients don't go on Artnet or LiveArt to find out the historical price, and just buy uninformed. But technology is obviously changing all the time, and you can get a huge amount of information about the price of artworks. Obviously, where there are editions and so on, you can compare almost identically. There are elements of technology that really help, but when differentiating and deciding what is going to be the trend of the future rather than what happened historically. A lot of these charts produce complete garbage of what's happening to an artist or an art market, because they're not representative, they're biased by positive selection. So [regarding] the role of the art advisor, I think that there will be a massive differentiation between the top players. I also think there are 20 or 30 that really know what they're doing. The knowledge you have to have takes years, not a year or two. If you haven't been in the market and travelled internationally it's very, very difficult to be a proficient art advisor.

When we advise a client, maybe ten of our team might talk about a particular picture for half an hour or whatever, before we advise. And we don't just scout and look at what's coming up at the auction, or whatever's coming up at the fair. So I think that there'll be fewer and slightly bigger firms who have great reputation for being contractual, putting contracts in place, being transparent, making sure that the clients understand what they're doing.

Contributions and questions (c/q) from the audience

Q1. I'm Anders Peterson. In other industries, whether you use an insurance broker or your financial advisor, there is some sense of qualification. There's no guarantee that that means you're good. But how can we deal with these—I can't remember the number, 20,739 unqualified [laughter]? We've seen this, for example, on the evaluation side, particularly in the US, where you have the AAA [Appraisers Association of America]. Again, not necessarily that you're going to be a fantastic appraiser, but that there's some sense of ethics, code of conduct, which can deal with some of the things that you have raised with regards to conflict of interest, for example. That if you don't subscribe to that particular model, then virtually you'll be kicked out.

I find the difficulties that many people and we come across, is the lack of signalling in the art market about what quality is. People that know you, Philip, or know your firm, will know that. But necessarily from the outside, if you come in from a bank or a tech company, an entrepreneur, and you walk into the art world and someone presents themselves as an art advisor, it's very hard to know at that point if they are a good one or not. Do you think that actually some sense of standardisation, or qualification, could start to address this? Not necessarily [denying that] knowledge will have to be built up over the years, but at least I think one of the problems is the code of conduct.

"THE KNOWLEDGE YOU HAVE TO HAVE TAKES YEARS, NOT A YEAR OR TWO. IF YOU HAVEN'T BEEN IN THE MARKET AND TRAVELLED INTERNATIONALLY IT'S VERY, VERY DIFFICULT TO BE A PROFICIENT ART ADVISOR."

P. H. I think that actually any smart collector should have a contract with his or her art advisor. We all read in the papers what happened with Bouvier and Rybolovlev. Was he an art advisor? Was he a dealer? Which was he? But one way or the other, there were significant amounts of money that were misunderstood as transacting.

Most clients don't have that contractual relationship. I have in-house lawyers who provide our clients with absolutely cast-iron contracts that set out that we will take 2 percent or zero from any transaction, other than retainer. And there is no breaking of that rule, it would go to court if I broke that rule. But otherwise, it's very vague and most art advisors don't have that contract. They just say, "I'll take you around the fair and I'll charge you $20,000." There should be a contract set in place that everybody should have.

About setting out that qualification to be a good art advisor, I could ask Patti Wong or Allan Schwartzman or Henry Little or Morgan Long or others who have worked with The Fine Art Group, and have already been in the market for a long time. Do you want to sit down and do an exam to qualify as an art advisor? A bit late now, and they're all superb. I think that there should be a standard of competence check and some sort of test. I've seen art advisors going around an art fair and the client says, "Who's that by?" And they say, "Oh yes, that's by… just a moment," and they need to get closer to the picture to read the signature in order to work out who that is by. And then they say, "It was a wonderful artist. Wonderful." And then the client says, "Well, I like it." "I'd absolutely agree." That's the due diligence, it's appalling, but that is the standard in 80 or 90 percent of the market.

I think you just need to do your homework. If you're a significant collector or going to come in and spend, $1 million and up in art, you would benefit from just going through Artnet or the FT and looking at who the top ten or twenty art advisers are. And it's pretty obvious who they are. They don't have to cost you a fortune, but boy do they save you from a huge amount of mistakes. We've got about 350 family offices we work with in 28 countries. Of those 350, probably 300 have massively overpaid for art as they didn't really know what they were doing early on. When they brought us in, we produce all the due diligence, do all the homework and give them all the facts that they just don't normally get when they wander around and start buying art.

E. B. You started your answer to Anders by saying a contract is a very useful thing, which it undeniably is. But in a case like Lisa Schiff, which springs to mind quite quickly, a contract doesn't feel like it's going to protect you against that sort of [thing]…

P. H. Well, I think there's the risk of these one-person operations. The Fine Art Group has been the only group that's been regulated in the past by Luxembourg and Jersey, it is currently regulated by the Jersey Financial Services authorities, or that has been checked out by the big banks who work with some of the biggest American family offices and banks. We're probably the biggest advisory group in the world now, and we might spend a billion or 2

or 3 billion this year, to buy and trade in art. You've got to have all those checks and balances in place. Lisa was a one-man band. We have fiduciaries, we have banks that track everything, and I can't sign over any money to anybody on my own. That's the benefit of using a big group. We're probably one of the few groups that has massive professional indemnity. In a case like Lisa Schiff's, we could pay out from our insurers, whereas she doesn't have any insurance.

"I WOULD SAY THAT 90 PERCENT OF THE TIME WE STOP OUR CLIENTS FROM BUYING ART."

Q2. Anders, you talked about regulation, but as far as I know, a museum director doesn't pass an exam. You don't pass an exam to be a curator. You don't pass an exam to be a dealer, and so on and so forth. I think that's just the joy of the art world: total madness, a total jungle out there. Now, Philip, the question to you is: wouldn't it be better—I'm European, so maybe this is a typical European perspective—wouldn't it be better if an art advisor would just work for a fixed fee, like a doctor, instead of a commission?

P. H. Yes, with many of our clients we do. There are many occasions where we work on a fixed fee and maybe a success fee, it depends on what we're doing and for whom. We often prefer a fixed fee or retainer. Most of our business is perhaps driven that way because we don't want to be biased towards having to buy. That's the problem: a lot of people would rather get 10 percent or 20 percent of whatever it is, and just make clients buy; and we, honestly, I would say 90 percent of the time, we stop our clients buying art. Because I run the business with a very different focus. I own the majority of the company and I set the ethics of the business, and for me, it's not about the money. It's about being very successful, professional. My motto in the business: everything we do has got to be professional for both sides. It's got to be profitable for both sides. And it's got to be fun. Being unprofessional is not very fun.

Q3. Which type of fees do you charge for clients?

P. H. Our fees typically start at $25,000 and go up to $1 million or more per year, depending on what the client is doing. You'll say $25,000 is either too little or too much. It depends on what the client's spending. But there's a lot of homework that goes into being a professional advisor and sitting down with the client and understanding. So it's not about rushing around trying to fill the walls. It's about doing all that homework. That's typically how we start.

Q4. What's the artist you're most proud of for recommending.

P. H. I guess there's two or three, four artists in my mind. I remember buying Frank Auerbach and Bridget Riley and Ed Ruscha and Peter Doig, twenty or twenty-two years ago. They were in the hundreds of thousands or less. Great artists, they are not turned into commodities, although you'd say Doig up in the twenty millions is on. But they're fantastic artists. We've tried to really stick to what we thought would be long-term artists that are very important for the next 30 or 50 years, not artists that are hot today and gone tomorrow. I don't know how many billions of dollars of art we bought: we probably were involved, in the investment funds, with a quarter of a billion; in the guaranty funds, half a billion, and for private clients, billions. There's nothing I regret about anything we bought because we did the homework. But if I was to answer, it would be those four artists. I wish I'd had more of those—I have some of those hanging on my walls personally. Most of the art we were buying 20 years ago is at another stratosphere 20 years on, and highly, highly important in every major museum.

Jon Mikel Euba's

work is grounded in drawing, as a procedure, and sculpture, as a program resolved in diverse media. Since the late 90s, he completed a number of residencies in Arteleku, San Sebastián, (1994-1995), Künstlerhaus Bethanien in Berlin (2000-2001), Re:location Academy in Luxembourg (2004), Platform Garanti in Istanbul (2005) and Vrije Ruimten Zuidas in Amsterdam (2008), where he developed a particular system of production through an 'economical technique' which has guided his practice since. In 2017 he published *Writing Out Loud* (If I Can´t Dance I Don't Want To Be Part of Your Revolution y DAI, 2017) and *Vulnerario* (Caniche Editorial, 2021).

Anna Manubens

is director at Hangar, a centre for artistic research and production in Barcelona. Among Hangar's current action strands there is *InfraMaintenance*, a framework exploring infrastructural modes of governance; *Practicable*, a programme expanding the notion of "research" at the intersection between performance and open source; *AudioFormal* dedicated to the politics of listening; and a critical approach to the triangle art-science-technology in order to think about sustainability or accessibility from other perspectives. Until 2017 she was Head of Public Programs at the CAPC, Bordeaux (FR). Previously, she was an independent curator and producer with a preference for hybrid roles at the intersection between writing, research, programming, institutional analysis and curating.

Ignacio Múgica,

along with Pedro Carreras, co-founded the CarrerasMugica gallery in Bilbao in 1995, which they have co-directed ever since. From the beginning, their primary focus has been on sculpture in line with the Basque tradition championed by Oteiza and Chillida. Over these nearly thirty years, they have collaborated with renowned artists such Eduardo Chillida, Richard Serra, and Susana Solano, while also promoting the work of established and emerging artists. Currently, they represent a diverse group of Spanish artists, such as Txomin Badiola, June Crespo, and Angela de la Cruz, alongside international names like Rita McBride and Jessica Stockholder.

Elvira Dyangani Ose

is Director of the Museu d'Art Contemporani de Barcelona (MACBA). Previously, she was Director of The Showroom, London. She is affiliated with the Thought Council at the Fondazione Prada. Previously, she served as Creative Time Senior Curator, Curator of the eighth edition of the Göteborg International Biennial for Contemporary Art, and Curator of International Art at Tate Modern. She recently joined Tate Modern Advisory Council.

Towards an Ecology of Non-Preservation: Crisis of Storage and Accumulation

SPEAKERS
Jon Mikel Euba, Anna Manubens & Ignacio Múgica

MODERATOR
Elvira Dyangani Ose

Towards an Ecology of Non-Preservation: Crisis of Storage and Accumulation

Elvira Dyangani Ose (E. D. O.) It's a pleasure for me to be here. I'll begin with Jon Mikel Euba, an artist whose work has been very present in gallery spaces and who also works in a multidisciplinary way.

I was thinking about something you said not long ago during the presentation of your publication, *Vulnerable.* You spoke about how the exhibition is the space where you generate the artwork, a moment that gives you the opportunity to propose something final. But you also mentioned the invisible protocols and processes that you make possible in that moment, and how you try to be at the service of what the work demands, of what "the thing" requires of you. For me, this reflection is a very interesting way to introduce who you are and how you work.

To my right is Ignacio Múgica, who, alongside Pedro Carreras, is the co-founder of CarrerasMúgica in Bilbao. We also spoke about your approach to running a gallery, particularly when the opportunity to expand arises. In those moments, you reflect deeply on what it means to question the concept of art and how the people you collaborate with also participate in that exercise of breaking boundaries. I think of poetic approaches like the exhibition by Txomin Badiola, *Superespecies de almacén,* which reflects on sculpture and processes but also on what remains hidden within the gallery context: the things buried in collections or left in the background, behind the scenes, which only come to the surface in experiences like that one.

Now, I'll introduce our third speaker, Anna Manubens. Since arriving at Hangar, Anna has worked on what she calls *infra-maintenance,* a concept that challenges and recodes the institution—not just Hangar as an institution but the very idea of an institution in a broad and profound sense. One of the platforms for thought and action she has proposed for Hangar opens dialogues not only with resident artists or those linked to the *matronato* but also with other residencies and institutions within the surrounding context. Within this framework, Anna introduces ideas such as *a missing poetic infrastructure or policies of storage and circular use.*

The proposal for this panel is clear: to reflect on the difficulties of storage and how they affect artists' work. We also want to explore whether these exercises in circularity and collectivity influence the gestures of collecting and how we think about the material production of artworks.

"AT HANGAR, WE REALIZED THAT STORAGE ISSUES WERE LIKE THE SCIATIC NERVE OF THE CONTEMPORARY ART CONTEXT."

Something I found very interesting—and I'm not sure if the audience has had a chance to explore this—is how Hangar approaches the concept of collection as an ideal storage system, or rather, how it questions that idea. It reflects on the relationship between storage and ownership and, in a way, on what we collect and why we collect it. I'm very drawn to this shift toward the poetic, particularly in terms of cultural policies, and how that affects artistic practices and institutional dynamics.

So, to start the conversation, Anna, could you tell us more about how you approach this topic from within the institution? How do you develop it, and who do you collaborate with on these projects? I think this will be key for the audience to understand the scope of what you're proposing. From there, we'll open up the discussion with Jon and Ignacio to explore how they, from their own experiences and perspectives, encounter, work with, or even struggle with these issues.

Anna Manubens (A. M.) Thank you, Elvira. And thanks to Talking Galleries for creating this space for conversation, which for us is also an occasion for research. This project stems from one of the key research lines at Hangar, and many of our investigations there arise from identifying a set of symptoms and proposing ways to address them.

In this case, we realized that storage issues were like a "sciatic nerve" in the contemporary art context—something causing pain at many points. From artists, to the moment when works are institutionalized in museums, to the artist-gallery relationship. The latter, in fact, is something we'll delve into further today.

So, we formed a group with three local artists because we needed a sustained and close-working effort. They are David Bestué, Frances Ruiz, and Lucía C. Pino, each of whom, in their own way, has been dealing with these issues. For example, Frances Ruiz, whose work has always been focused on flows, circulation, and secondary roads, in the broadest sense.

In David's case, he is proposing a material approach that no longer intends to exist forever. And we thought that was important: What are those pieces made of? Well, they are not meant to exist eternally. And Lucía, because her work already includes a logic of reuse. In fact, she did an exhibition at La Capella that was revealing for me. In it, she reused materials from other artists and spaces. I wrote a text for that exhibition, where we talked about how the material conditions you have to produce—whether it's the space to set up a sculpture, if you can weld or not, if you smell the materials—affect the poetics and form that your work takes. In that exhibition, there were large sculptures that actually depended on a remnant of a circumference by Serafín Álvarez, with whom she shared a studio. And from that circumference, she built the piece.

"THE FACT THAT ARTWORK CANNOT BE STORED CREATES ACCESS PROBLEMS TO THE MARKET BECAUSE THE WORKS DON'T SELL IMMEDIATELY."

From these backgrounds, the first thing we did was collect symptoms: how is all of this affecting things? For example, how the inability to store work creates access problems to the market because the works don't sell immediately. If you can't store them for a while, you might lose the chance to sell them.

More recently, we've speculated about what an institution would look like if it had at its center not the principle of patrimonialization and collection—"I take care of this because I own it"—but rather a public facility focused on storage. A kind of logistical and artistic center where operations like storage, dismantling, recycling, and, something that interests us a lot, processes of destruction or farewell to artwork, could take place. This has led us to reflect on mourning: How would those processes be when you can no longer keep a work? We've even talked about a "palliative curating."

E. D. O. You've said something very important, which might connect with you, Jon: How does the fact that something can't be collected affect your poetics? Or how does it determine that it's more of a protocol than a material work, something that necessarily transforms and doesn't find its true moment of execution in the exhibition?

Jon Mikel Euba (J. M. E.). Yes, what you're mentioning connects a lot with what I've been thinking about in recent years: considering the exhibition space as a space of production. For me, that's been fundamental, but it also comes with risks. For example, when we do a solo exhibition at a large institution, like a museum, we become susceptible to amplifying the scale and duration of what we produce.

"WHEN WE DO A SOLO EXHIBITION AT A LARGE INSTITUTION, LIKE A MUSEUM, WE BECOME SUSCEPTIBLE TO AMPLIFYING THE SCALE AND DURATION OF WHAT WE PRODUCE."

My biggest recent issue is that, after doing exhibitions in museums, I see that the work ends up being guided by forces I haven't controlled. This happens because I don't come from the idea of the studio artist who works in solitude and with their own time. We've embraced the idea of the "project," putting it above the process, and that leaves us little time to correct our productions. Then one day, a trailer calls you and says, "Hi, Jon Mikel, we have a trailer full of pieces of this size, can you come down, please?" And then you realize what you've actually produced.

In theory, my job is to create meaning, but once I'm out of the chain that produced that meaning, I sometimes see that it almost didn't have any. That's why I've made pieces that form without distorting industrial materials, with the aim that they can later be returned to the company. I tested this in the United States, where it's easier to return a material sheet you've used for a month, but in Spain, it's much more complicated. Here, I've reused those same pieces in three different projects, trying to give them another life.

This morning, talking to Anna, I was saying that this also has its problems regarding collecting. If someone sees it as an object they could almost produce

themselves, like industrial sheets that aren't assembled, it's harder for a gallery to convince a private collection to buy it.

E. D. O. I was thinking about that exercise of circularity that you offer to the work by reutilizing materials, where creating meaning takes precedence over the materiality with which that meaning is generated, which in the end affects singularity. I find this very important in this exercise on the poetics of what is stored. Ignacio, how does this reutilization affect the market for the work and the idea of singularity that is later sold to the collector as a unique work?

Ignacio Múgica (I. M.) Well, yes, it's crucial because it's not just about storage, but also about conservation. Many times, when using ephemeral or common materials, when you want to reuse a piece you exhibited three years ago, the sheets are already warped, the humidity has done its work, and it becomes complicated. Both storage and conservation present significant challenges.

Additionally, I wanted to mention a phenomenon I'm observing: a brutal process of gigantism in the world of galleries. We are all expanding our spaces, getting bigger and bigger. This morning, I was told that two galleries in Barcelona are merging to create an even larger space. Exhibitions now include two or three huge pieces, perhaps accompanied by smaller, more collectible ones. But this gigantism is generating a very serious problem with storage. We talk a lot about ecology, but in practice, what we are doing is heading in the opposite direction.

"I'M SEEING A BRUTAL PROCESS OF GIGANTISM IN THE WORLD OF GALLERIES, AND WITHIN THIS PROCESS, WE ARE GENERATING A VERY SERIOUS PROBLEM WITH STORAGE."

E. D. O. What you're saying is very interesting because it makes me think about how this gigantism affects artistic practice. Before, the production limits of an artist could be defined by something as simple as working at the kitchen table. That limitation sometimes forced synthesis, a more human scale. But now, artistic practices are being forced to respond to this gigantism you're talking about.

A. M. Does this also happen in the museum?

E. D. O. Yes, we see it constantly. For example, when we invite artists to exhibit in the museum, many feel the pressure to work according to the space's dimensions, even betraying their own practice. However, there are also cases where a balance is achieved. For example, in Daniel Steegman Mangrané's current exhibition, I find it fascinating how he dialogues with the space, unafraid of its scale, treating it as an organic being.

But it's true that gigantism within museums is often interpreted as the ultimate destination for art, and that can be problematic. One of the things we try to do at MACBA, and that others have worked on before me, is to make visible the everyday aspects that often get hidden behind that gigantism. For example, in the collection presentations, we try to bring back that sense of the everyday.

"THERE IS A TENDENCY TOWARD COMMISSIONS, WHICH LEADS ARTISTS TO OVERPRODUCE."

I would like to return to a key question with the three of you: How can we face, from institutions, galleries, and artists, this paradigm of gigantism from a perspective of ecological responsibility?

I. M. My experience is that we are all aware that something needs to be done, but we're not doing anything. As I mentioned earlier, gigantism is a problem, but there's also the phenomenon of externalizing production. Nowadays, an artist can work with incredible foundries, materials produced in different countries, and in the end, the works have a huge ecological footprint.

In terms of costs, often young artists produce pieces whose processes are extremely expensive compared to the sale price. This includes the cost of casting, transportation, and so on, which creates a contradiction between production and the market.

A. M. Sometimes, when we talk about ecology, the indicators fall short. For example, in a talk by the Gallery Climate Coalition, there was a lot of discussion about carbon footprint, which is obviously important, but I believe sustainability should be considered within a broader framework. At Hangar,

we've worked with ecological materials, but we also reflect on how to make artistic life and the market that sustains it sustainable.

For example, we realized that there is a tendency toward commissions, which leads artists to overproduce. Many times, they end up leaving works in remote locations because it's cheaper than bringing them back, or they destroy them because they can't store them. This creates an unsustainable cycle. At Hangar, we've started to recover structures from past exhibitions for new projects, reflecting on these dynamics.

I. M. The market is also deceitful. If you've already shown a piece, you don't want to show it again because it gives the impression that it's not selling. This also applies to fairs: what you present in one, you don't want to bring to another. Also, within this gigantism, there always has to be one spectacular piece, even if it's unsellable, because that's the one that attracts. But in the end, this system pushes us into a critical situation regarding storage.

E. D. O. Jon Mikel, do you have any thoughts on the last point? I also thought it was important.

"HALF OF MY STUDIO IS ALREADY A WAREHOUSE, AND THAT'S DESPITE THE FACT THAT FOR TEN YEARS, I'VE MANAGED TO ALMOST NOT PRODUCE OBJECTS THAT COULD ACCUMULATE."

J. M. E. Yes, well, in general, I see myself in relation to this issue as apocalyptic, I was telling Anna this morning, and at the same time integrated. I mean, I am the one producing the works, so I have a contradictory relationship between the will for permanence and the pleasure of seeing something disappear as well.

That is to say, half of my studio is already a warehouse, and that's despite the fact that for ten years, I've managed to almost not produce objects that can accumulate. But suddenly, I have a solo exhibition, and the architect who designed the museum building wants to make it unique. So the space has completely absurd characteristics for housing art.

First, a huge window. Then, we have to spend a lot of money on the institution to put up a massive wall to prevent that light from destroying the works. I've worked in museums where, ten years ago, making a wall cost 12,000 euros. Also, the heating was ten meters away from the space. So, you arrive at this context, and even if you've done an audit on the museum's issues, once you're in it, and you're sensitive, it's hard to resist because you know you're not at home. It's difficult to amplify your voice, as you mentioned earlier, completely risking the meaning of something that maybe made perfect sense in your studio, but once you've started separating it to try to dialogue or compete with the space, you end up destroying everything that made sense.

A few years ago, when I was teaching in the Netherlands, I made a decalogue to guide myself. Every time I produced something, I'd ask myself: "Would this make sense if I paid for it out of my own pocket? How would it be if I made it with my own hands?" Now, as Nacho said, everything is possible: you can order a 3D print of whatever you want, a steel head the size of the Empire State Building. If you have the money, you do it, but that removes any limits. And art has always been about finding limits, starting with our own, and then we get used to delegating the cost of things; I'm an example of this, and it has its own implications.

Once you delegate, whether it's a child in a school or a parent in a nursing home, you lose some control, even if you're paying. I remember a text by John Dewey that said there are so many ugly or bad buildings because architects work with the project before it exists, and they don't have the ability to readjust it on the fly. On the other hand, art has always been about integrating failure, being able to integrate and recognize that failure.

"MY DECALOGUE HELPS ME ASK MYSELF: 'DID I DECIDE THIS SCALE, OR DID THE SPACE WHERE I'M EXHIBITING DECIDE IT? HOW WOULD IT BE IF I MADE IT WITH MY OWN HANDS?"

Personally, my decalogue helps me ask myself: "Did I decide this scale, or did the space where I'm exhibiting decide it?" I try to redirect everything toward a more manageable scale. For me, that means imagining that I'm going to do it all with my hands or thinking about how much it would cost if I had to finance it myself. Then, the only ways to redirect the meaning have to do, for me, with economy, time, or the body. Every so often, I read my own decalogue to remind myself that it makes sense to have my studio full of stored works

because it's demotivating; for someone who wants to keep producing, it's like seeing your own back.

E. D. O. Maybe it would be good for you to share your decalogue. I'm really curious now.

J. M. E. It's very basic. For example, how would I solve what I'm going to do if I had to do it myself? In academia, they teach you to turn to authorized voices, quotes, and specialists to back up your work. I tell my students: "What would your idea be if you couldn't cite anyone? How would it be if you couldn't turn to other voices?" Another question: "How would this thing you want to make be if you had to build it yourself with your own hands?" Often, the lack of skill or resources generates a more interesting expression. Limitation can be a very powerful creative tool.

I also ask myself: "Could I live with this work forever?" Because many architects don't live in the houses they design… What would this be like if no one but you were going to see it, hear it, or perceive it ever?

Finally, I try to identify what would be the most horrifying thing about your work, what terrible thing or ecological sin you would be committing, and use it as a rule. Once you have something that seems aberrant to you, I propose two options that I've checked with friends and artists who have worked with or near me. I've seen that some people never go beyond that limit but maintain enough distance to find the meaning and head toward something. Then, there are others who, once they identify that ghost, that "Oh my God, I'm going to be like my father with my son," they embody that father. And the surprise proven in art—is that if you become what you fear or hate, what emerges is not what you hated, it's something else.

So, the decalogue is something I apply when I'm going to make a book, when I'm going to do an exhibition, to ensure I've considered everything. That is to say, when I decide: I can't do this symposium alone, I ask myself: okay, but who would I invite? Only when I accept that there's an impossibility, and that this will enrich the project, do I accept that someone else will handle the fabrication or manufacturing of something of mine, and I incorporate that without a problem. But I always consider first what it would be like if I did it myself, to observe the loss, the gain, or the distance between what I longed for and what I ultimately achieved.

I believe we all have good intentions, but we're all also dragged by the inertia in which we are immersed. This doesn't have much to do with storage, but I often feel very happy when I manage to create works that not only serve to be exhibited but also to coexist with them afterward, and that can be reused in other projects.

"ARTISTS PASS AWAY, AND SUDDENLY YOU FIND YOURSELF WITH LEGACIES THAT SOMETIMES AREN'T EVEN CATALOGED. THEN YOU HAVE TO DECIDE WHAT TO SAVE AND WHAT NOT TO SAVE."

E. D. O. I was just thinking about something you mentioned, about the issue of the museum as a body, but also about the way you assume external bodies in relation to the body of the work itself. It's what you're saying: I coexist with it, I am able to leave it, or I am able to accept it. And in this sense, perhaps going back to something you mentioned earlier, which relates to this idea that, if it's not palliative curating, it could be a palliative artistic practice—something that seems to be present in your way of working. It's almost as if there's an implicit psychoanalysis in facing a stored work every day.

I don't know if you'd like to tell us more about that. I love how the conversation is unfolding, although I hope we can return later to talk specifically about the management of storage. But there's one part that I find really interesting: this poetic dimension that the work and its management force you into. I'm really intrigued by this idea of palliative curating, just as I feel that the way Jon approaches his practice also has something palliative about it.

A. M. In our case, when we imagined a form of accompaniment, we didn't think of it in relation to the arrival of the work, which is what typically happens in exhibition spaces, but rather its disappearance. What does this accompaniment mean? We had even raised issues of legacies, something we discussed this morning with Ignacio. Artists pass away, and suddenly you find yourself with legacies that sometimes aren't even cataloged. Then you have to decide what to save and what not to save.

That "not saving" is what, for us, has something palliative. Imagine an artist says to you: "Look, I don't know where to put this anymore, it's run its course, I don't want to keep facing it." I think this connects with something we've mentioned and that also applies to your experience at the gallery or Jon's: a storage space full of works generates a certain anxiety; when the storage takes over the production space, it's very visual. There comes a point when you say: "I can't take it anymore. I'm releasing this."

At that moment, someone could take charge of the minimum preservation unit of that work. Imagine you decide to create a protocol for it, a technical sheet, a sort of black box before it disintegrates.

Recently, I was recommended a book called *Curated Decay*, a proposal I've been thinking about lately, which suggests something different: accepting that the work of memory—which is what preservation of art objects, in our case, seeks—does not need to depend on the immutability of the object. The question the author poses is whether we could do this work of memory without demanding the immutable preservation of the object. That type of curating, which accepts disintegration, seems interesting to me when thinking about sustainability.

"COULD WE DO THIS WORK OF MEMORY WITHOUT DEMANDING THE IMMUTABLE PRESERVATION OF THE OBJECT? THAT TYPE OF CURATING, WHICH ACCEPTS DISINTEGRATION, SEEMS INTERESTING TO ME WHEN THINKING ABOUT SUSTAINABILITY."

E. D. O. This also leads us to more ephemeral forms of art and focuses on what gets collected. I love how you talk about "making memory," but behind that act, there is, let's say, a formulation of a canon, which decides what deserves to be remembered or what has the potential to be memorable. At the same time, it can go beyond what is not conserved, but rather what is "heritagized." I think that is the key here: how certain works of art are protocols or actions. We see this a lot with performative art forms. There are debates about the documentation of performance, about how to imagine it after being documented, archived, and collected, about what to do with the traces or remnants of the performance, what remains, the remaining. If you now produce an action knowing that it will be collected or recorded, how does that affect the ephemerality with which it was originally conceived?

I think there's something interesting in this exercise of thinking about liveness. One of the things we've tried since I arrived at the museum is to recover that liveness, that living character, above the traditional dramaturgy of the museum. Understanding the museum as a body — as Jon says — implies managing what that body can sustain, not just in terms of what it presents in exhibition spaces, but also in what it records, stores, and conserves. All of this is connected to the day-to-day of that body. I think here, solutions are sought to give visibility to what used to stay behind the scenes and is now offered to the viewer. This raises another debate: a visitable or non-visitable storage?

I. M. It's a good way to make the storage profitable. I remember an example in Brazil, at the Mendes Wood gallery. They have a fantastic storage space where they even hold inaugurations. Collectors love it because you're surrounded by boxes, there's a certain mystery to it. If you can take advantage of the storage, it's a well-spent expense. What you said about ephemeral art makes sense for institutions, but in galleries, where we work with collectors, they seek something solid, tangible. That's where storage becomes a problem again.

A. M. The visitable storage compensates for that idea of not being able to show something again. Suddenly, yes, you can.

I. M. Exactly, it justifies it. The storage is what you've withdrawn. During the pandemic, since the gallery was closed, we organized our storage to make it attractive to show. Many visitors come to Bilbao for the Guggenheim and dedicate half an hour to the gallery. If they see something interesting, you can start a relationship that may end in a transaction.

That need to show is what led us to create a teachable storage space with combs that are fantastic because visitors can see works by Jon Mikel, Itziar, and others. Besides the educational aspect, you also end up finalizing transactions, which in the end is the goal of the gallery. And, of course, there are significant logistical improvements.

I always remember an anecdote with Richard Serra. We had a piece, *Three Unequal Elevation*, made of three blocks. There was a twin version that had two blocks, *Two Unequal Elevation*, in the Panda collection. Serra explained to us that the Panda blocks were made in Italy because shipping from New York was very expensive. The original blocks stayed in New York and were reused by Serra to make *Three Unequal Elevation.* This is very common with Serra and many artists: not throwing away rejects to incorporate them later.

In logistical terms, if you delegate that work and someone else pays for it, you don't deal with it. But if you use Jon Mikel's rule—treat it as if it were your own—I think the effort would be greater and we'd all benefit.

A. M. Elvira, at the museum level, these experiments that are increasingly emerging with open storage. I believe that now, if I'm not mistaken, the Caixa collection is also doing this. What does this respond to?

E. D. O. I think it responds to two things. One, to provide more outlets, let's say... but not for the general public, rather for a more specialized audience, right? Because, of course, you can make a visitable storage space, but it becomes a sort of next CaixaForum, let's say.

In the case of developing platforms of this type, my sense is that, on one hand, there is a need to amortize the collection. You've bought the collection, you have a number of objects, and I think there is some influence from that gigantism we were talking about earlier. This is one way to present the collection that makes it possible. But, on the other hand, there is also the more professionalized aspect, right? We, for example, already do visits with some colleagues from preventive conservation, registration, or from the collection itself. It's a much more sophisticated access to the work, which addresses, for example, preservation conditions or what is necessary for display.

One of the things we've done recently is to imagine exhibitions from the perspective of conservation. For example, if you remember the Grau Garriga exhibition, it wasn't just showcasing a way of understanding the environments of this Catalan artist — who worked mainly between the seventies and early nineties — but also displaying the entire process required over nine months to make that work available to the public. The project not only talked about the work as a final result, but also about the artist's process of creating those environments and the museum's efforts to recover them for the public.

I think this is the key, and we've been discussing it today: we can't talk about storage without understanding the exercise of interdependence. We need to understand how different parts of the sector relate to each other. All of this affects, right?

It affects gigantism and the need for a gallery to grow. It also affects how artists are required to develop their work in a way that ensures a series of sales, because there is a lot at stake. The material conditions of those working depend on whether the work is eventually sold. That's why I think there are aspects that need to be subtle, collaborative, and accept the complexities of the sector, as well as the issues affecting each of us.

In this sense, I think the work done by Hangar, approaching this question from an institutional perspective, is fundamental. But institutional in the sense of building an institution: from what is said, for example, to young creators starting out and producing work.

Perhaps some should read the decalogue Jon mentioned earlier. Because I think there is a moment in art production where a kind of mirage happens. That is, when the museum creates that feeling that you have to manage your practice to be up to par. You're already inside the museum because your proposal interested the curator or the museum, but don't be afraid of having that proposal presented as is, even in its coolness.

Jon, I was listening to you talk earlier about how you think of the museum in terms of the scale of the body. If you can truly dialogue with the structure of the museum and with the exercise of the exhibition platform, that's where the key is. The question would be: what is the human scale that can sustain the model of the contemporary museum, of the contemporary collection, and the contemporary context? It's not just about what the artist produces, but about the entire chain affected by that production: the economic, material, preservation, sustainability conditions... all of that also affects the work.
That's why I think that set of rules is key, but it should extend to all stages of a work's journey: from the one who imagines it, to those who present it, sell it, buy it, and enjoy it. And also considering that audience that might be asking these same questions.

A. M. Can I ask you something, Mikel, about visitable storage spaces? Because, of course, when you present a work in an exhibition space, that space is very thought-out, and the coexistences are too. But what happens when your work appears in the context of a visitable storage space? Suddenly, that changes everything.

At Hangar, we did a visit to an experiment in France where some artists had set up a space, something close to what you imagine, though with differences. And David almost had an existential crisis: "These works can't exist like this. They can't." This situation is extremely fortuitous. These encounters are logistical, not artistic. So, Mikel, I ask you as an artist, how would you feel about that?

J. M. E. Well, at first, I'm not at all closed off, but, curiously, when I saw you were going to ask me that question, I realized I was positioning myself as a curator. Part of me would be fascinated by the proposal of having the possibility to go to a place, an exhibition device, integrating what would be the visitable storage. And I was excited, because basically what interests me a lot, the pleasure we've all had when you visit an artist's studio, is that proxemics: the relationship between all the objects that make sense as soon as you enter. Like when you enter a tailor's shop or a bakery. Everything is where it needs to be so the body can function.

Recently, I visited the Oteiza Foundation and had the pleasure of seeing how they store sculptures of different scales. It was an incredible experience because they've coordinated the historicist structure with the weight of the pieces, where they are, whether up or down, and it was wonderful. Now, I'd have to see what happens when that coexists with other pieces. I don't know. I've seen things that didn't work: attempts by an artist to reactivate a collection, and it was dreadful. It gave me the same feeling as David. But I don't know.

When Elvira was talking, I was already in the magma, imagining the entire storage space and saying, "Yes, let's apply the tenets to the conservation team." If certain questions are asked, they could generate an intermediate space between the private—a box that still contains a work—and something you can share.

For example, I was at the Prado when they were restoring *The Mamelukes*. Being in front of the painting, at the height where the restorer was working, made me understand how physical the process of creating that work was. You'll never notice that when it's hanging at a meter and a half. There's a lot of intermediate ground that can be worked on. But I don't know to what extent that would solve the problems of overproduction. It could reactivate storage, but I don't know.

I mean, I'm ambivalent, it's contradictory. Because when I hear Elvira, I think: "We should talk to the conservation team." Like when I was at the Oteiza Foundation, and from there understand a way to share their work in relation to ours. But I don't know... Maybe I get to a place and say, "Who did this?"

E. D. O. In that sense, Jon, I said it this way: I think there's a difference between a storage space that you can visit and imagining a storage space for people

to visit. I don't imagine a storage space for people to visit without a narrative. Without you proposing a judgment, a possible dialogue between the works in relation to what you're experiencing.
I see it more in that sense: applying that set of tenets or imagining other sets of tenets. The key is that the exhibition, at least for me, is an essential moment. I'm very fond of exhibitions. For example, I'm interested in the curator in a living sense, because it happens in the moment when you present something to the public.

With my colleagues, for example, we open the space during changes. I think something similar will happen now. We're presenting some works by Elena del Rivero that aren't part of the MACBA collection. We've invited some artists, both from the collection and others whose works aren't part of the collection, to dialogue with different elements. What happens then? That change is also offered to the public as an imaginary. Like what you said: we're showing that as a way to directly present, both to the artistic community and to the public, what it means to make that gesture.

Contributions and questions (c/q) from the audience

C1 (Antonia Maria Perelló): First of all, many thanks to all four of you, because I love hearing about these issues, especially from such a creative perspective. I think we've covered many topics and opened several debates. Basically, for me, there have been two main issues, if I had to separate them. One is how conservation and ecology affect artists and creation in the future. And two, the issue of storage. Within this last one, we've touched on several important subgroups.

When we talk about visitable storage, it sends a chill down my spine, right? I mean, I always think: it's super interesting, it's very beautiful. But, let me be pragmatic, visitable storage has very high costs. It's not just about opening the storage door and letting people in. Also, there are many types of visitable storage.

For example, I'm sure you all know Schaulager. It's been running for years, and it's a model of visitable storage that is very "curated," as you were saying earlier. There's really work behind it, even though it's simple, because it's organized by artists or by movements. But what they do is that you can request access

to one of those rooms, and suddenly all the jewels are lit up, which I think is wonderful. We, on the other hand, have everything in boxes. So, when you go there and see everything like that, it's a completely different experience.
But our storage, for example, is much more pragmatic. We're trying to make use of the storage combs, and we have no problem placing a Brossa next to a Richter, as long as everything is topographically well documented. And then, when we talk about the storage of the artists themselves, they have complete freedom to decide what to do with their pieces. But in the case of a museum, which has a heritage function and stores works from others, of course, that complicates things. We can't be as free.

"WHEN WE TALK ABOUT VISITABLE STORAGE, IT SENDS A CHILL DOWN MY SPINE. IT HAS VERY HIGH COSTS, IT'S NOT JUST ABOUT OPENING THE STORAGE DOOR AND LETTING PEOPLE IN."

Another observation: everything Elvira was saying about performance, body arts, and time-based arts seems ideal for our time. We have a protocol for those practices, but we still have wonderful tables by Oteiza, which measure three by three, and we have to store them. There's a problem there because artists, fortunately, don't stop producing. But, without wanting to be catastrophic, this is a bit scary for a hundred years from now.
This concern came up after a conversation with the director of an archaeology museum. He was telling me that, for years, archaeologists and palaeontologists have been opening, seeing what's there, documenting, and then closing the mountain again. Because if they pulled everything out, they wouldn't know where to store it. We, on the other hand, have to store everything we produce. We're entering an incredible era that we don't even know how to imagine. But in any case, it's a fascinating subject. I'm here for anything we can debate.

Q1 (María Baró): I've been a gallerist for over 25 years. I've worked and work with historical artists from the 60s and 70s, who were very radical in their time. Their works were often destroyed because they didn't store them, either because they didn't have the space or because of their own radicalism.

What I've observed over the years is that those works, when they are destroyed and then reissued for museums or important collections, don't hold the same value. This forces us, in a way, to preserve. And I think it's a failure of mentality. For example, I work

with David Medalla, who makes the Bubble Machines. He didn't store any of them. What we notice is that, as happens with other artists, museums don't give the same value to a reissued piece because it doesn't have the character of a vintage piece.
I think we should work on re-educating that market mentality. I'm talking about market value. It has evolved, it's improving a lot, but there's still that reluctance to acquire reissued pieces.

E. D. O. It's a difficult issue from the institutional side. Obviously, if the artist leaves a protocol, a different perspective opens up. For example, there's a wonderful exhibition right now at Haus der Kunst in Munich that presents immersive works by female artists created between the 50s and 70s. What's interesting about this exhibition is that they do a very specific study, and I think that's the key: this attachment to the notion of antiquity. This concept was developed in the 1950s, mainly in England, and affected the way we value objects, placing them above other epistemologies and symbolic values.

That same notion affects artists like David Medalla, whose work confronts ideas of materiality and authenticity. It's something that comes from the way collections are made in Europe and the U.S. In my experience at Tate, for example, we worked from Frances Morris's department on how to collect protocols, like those of Tino Sehgal. You acquire the protocol, but you need 75 people to activate it. That also reflects the cultural policy of each institution at a given time.

For me, if Medalla left a protocol, that protocol is the work, not necessarily its materialization. I was also thinking of artists like David Hammons, with works like *Blizzard Balls*, or in the exhibition Antonia María mentioned with Lucía C. Pino and Antoni Llena, where he said: "I'm ashamed that these works, which I made to not survive, are being preserved."

I think it's essential to understand that the history of museums includes both physical heritage and those ephemeral activities, those moments that happen in the museum. This doesn't mean neglecting the object or the document, but ephemeral experiences and practices also transform the canonicity of the museum.

Antonia María Perelló: Yes, there are works that are gone, for various reasons. Some have dissolved due to their own material: plastics that have deteriorated and disappeared.

A. M. How distressing!

Antonia María Perelló: Yes, it's distressing… That's happened to us. And there haven't been more gone. Normally, they don't disappear.

E. D. O. Especially when you're the custodian of that piece. That's why it's so important to listen to artists while they're alive, to preserve their protocols, to preserve the way they work, and to understand how they imagine their work in the future.

This is the English translation of the transcript of the original talk held in Spanish.

Maureen Paley

(born in New York) studied at Sarah Lawrence College and graduated from Brown University before coming to the UK in 1977 where she completed her Masters at The Royal College of Art from 1978–80. She was one of the first to present contemporary art in London's East End and has been a pioneer of the current scene, promoting and showing a diverse range of international artists within her galleries. Founded in 1984 in a Victorian terraced house in London's East End the gallery was initially named Interim Art and changed its name to Maureen Paley in 2004 as a celebration of its 20th anniversary. In July 2017 Maureen Paley opened a second space called Morena di Luna in Hove, East Sussex and a third space named Studio M in October 2020 located in Shoreditch, London. Gallery artists include Turner Prize winners Gillian Wearing, 1997; Wolfgang Tillmans, 2000 and Lawrence Abu Hamdan, 2019 as well as Turner Prize nominees Hannah Collins, 1993; Jane and Louise Wilson, 1999; Liam Gillick, 2002; Rebecca Warren, 2006; and Rory Pilgrim, 2023. New young artists including Felipe Baeza, Chioma Ebinama, Behrang Karimi and Rory Pilgrim have recently been added to the gallery programme.

Melanie Gerlis

has been the weekly art market columnist for the *Financial Times* since 2016 and regularly contributes additional articles to the publication. Previously, she served as Art Market Editor at *The Art Newspaper from 2007,* reporting on auctions, art fairs and market news globally. Before entering the art world, she worked for ten years at Finsbury, a strategic communications firm, advising investment banks, hedge funds and other financial services clients. Melanie is the author of *Art as an Investment? A Survey of Comparative Assets* (2014) and *The Art Fair Story: A Rollercoaster Ride* (2021, Lund Humphries). She is a trustee of The Art Academy and Art360 and serves on the governing body of Sotheby's Institute of Art.

Maureen Paley: 40 Years Pioneering the Art Scene

SPEAKER
Maureen Paley

IN CONVERSATION WITH
Melanie Gerlis

Maureen Paley: 40 Years Pioneering the Art Scene

Melanie Gerlis (M. G.) I really am delighted to be in conversation with Maureen Paley, who marks 40 years of business in London this year. Maureen was born in New York, studied at Sarah Lawrence College and graduated from Brown University, before coming to the UK in 1977 to complete a Master's at the Royal College of Art. She opened first in 1984 as a project space called Interim Art, in what you described to me as a dilapidated Victorian house. Maureen was an early champion of artists such as Charles Ray, Christian Marclay and Mike Kelley. Later on, through the 90s, she brought us the likes of Gillian Wearing, Wolfgang Tillmans and Rebecca Warren. Now, as she celebrates 40 years, she shows no sign of stopping, with recent signings including Lawrence Abu Hamdan, Felipe Baeza, Chioma Ebinama and Rory Pilgrim.

Maureen, you strike me as someone who does things your own way. For example, while the New York scene was really booming, you opened in parallel, but in London. What would you say drives you?

Maureen Paley (M. P.) I had come over to London and I was still a student, and I think it's important to see it that way: when I first came, I didn't know that I would open a space in London. But at the same time, I was fascinated by art from such an early age. So I went to London and really wanted to look at the galleries there, but also the museums and immerse myself in the scene. The scene also included (because it was 1977) what punks were doing in the street, what was going on in all ways in London, music-wise, culturally. It was a good moment to enter.

I think the education I had at Sarah Lawrence had prepared me in many ways. I was taught by Carol Duncan, who was an esteemed art historian, and she was teaching there at the time. I was studying art history from "1865 to the Present." Her course was very much immersed in social history as a way of looking at art. I was engaged in thinking about art in this way. When I graduated from the Royal College of Art in 1980, I went back over to New York, while still living in London. By 1983, I was visiting galleries in the Lower East Side of New York City that had opened and were working in an experimental way. I thought that instead of going back and joining them, maybe I could bring some of that energy back to London from New York.

M. G. You mentioned that you were keen to visit all the museums and galleries and punks in London. What got you into art in the first place? You mentioned Carol Duncan: who then influenced you, and what made you think, “I’m going to open a project space”?

M. P. I think that one of the things that had happened when I was a student and when I had been at Sarah Lawrence in particular, and then even prior to that, when I was at high school in the States, I was very much introduced to looking at all kinds of art that was being shown at the Guggenheim, the Whitney, and MoMA… There was a thirst for knowledge regarding art.

But the other thing I think that was happening in the 60s and into the 70s was to look at some of the pioneering dealers that had actually opened galleries in the Soho district of New York. So to visit Ileana Sonnabend or Leo Castelli’s gallery, to go and experience these things as a student was very, very important to me. I also had a sort of sense, from the people who were teaching me, that I had a kind of specific knowledge. They were aware that I had a particular interest and way of looking at things.

“I WENT TO LONDON AND IMMERSED MYSELF IN THE SCENE EARLY ON.”

I admired someone like Virginia Dwan, and Paula Cooper, seeing what they were doing that existed beyond the walls of their galleries. I was really inspired by Virginia Dwan financing and helping Robert Smithson to create his *Spiral Jetty*. She was pioneering and I was excited by that. So studying her and being aware of Paula Cooper hosting symposiums at her gallery to do with political issues, all those things made me feel that this could be something for me: maybe there was a way that I could make a similar type of contribution.

The space that I set up in 1984 in the East End of London was in a derelict house. It was an interesting place that I had been given by an organisation called the Acme Housing Association. While I’m celebrating 40 years of my gallery, they’re celebrating 50 years of finding properties for people in the art world to use generally as studios. But I was unusual, because I somehow

decided that maybe I could open my space, so early on it was like an open studio. But as I mentioned earlier, I was using the energy that I had experienced in the Lower East Side of New York. I had looked at galleries like Pat Hearn and Colin de Land, I was visiting people like Jay Gorney, Lisa Spellman, who is also celebrating running her gallery 303 for 40 years! These were people that I first started to know about. There was also Ealan Wingate and Liz Koury, who were running ‘International with Monument’. Some of those spaces closed, some of them continued, some of those people are still in the art world, but they’re working for other galleries or doing other things.

“IT WAS A GREAT TABULA RASA, AND IT MEANT THAT I COULD DO A VARIETY OF BOLD FIRST EXHIBITIONS.”

So that energy then became part of Interim Art. I think that I was very bold because, from my earliest inception, I thought that I could invite international artists to show with me. I wasn’t doing something that was specifically local, though I loved London. So I showed people from London—I’ve actually championed people from London and built their careers and helped them. But what I liked in the earliest days was that I didn’t feel limited by my location. Certain people tried to limit me by my location but I didn’t care. I think because I was slightly alien, because I was coming from another place, because I had a somewhat outsider position it meant that I didn’t have to think of the town in the same way that the people who came from the town thought of it.

So for me, the East End was adventurous, it was interesting, it was semi-industrial. I was in this Victorian terraced house, but I never lived in it. It was derelict when I found it, so I kind of liberated it and it became basically grey floors and white walls. I was looking at project spaces that I had seen and thinking that equation could work for me. So it was a great tabula rasa, and it meant that I could do a show with Charles Ray, Christian Marclay, I could do a show with Fischli and Weiss. It was so bold! I was bringing them over to London. And they were coming and seeing what I was doing and giving me very significant work. I was very, very honoured by that, but also excited by it.

M. G. I love this idea: because you were from outside and because you were in an unusual place, maybe it excited people more. What made Christian Marclay say yes?

M. P. I think the interesting thing was that I was travelling a great deal, and I was even reminded, coming to Barcelona—which I love—that I was the first person to show Gillian Wearing's iconic "Album" series... and "la Caixa" were the first to really buy it in its entirety for their collection—I had shown Gillian Wearing since I started working with her in 1994. This was a very significant piece she made a decade later in 2003, which has now become world famous. It's recently been shown at the Guggenheim, NY. It has actually toured worldwide. I am grateful to "la Caixa" because of their early belief in her and belief in what we did together.

So when I look back at my archive and I look back at the legacy, I see that we showed this for the first time, and that it has now travelled all over the world. It's also owned in its entirety by the Albright-Knox Museum, in Buffalo, New York, and it's owned by visionary private collectors. Parts of it have been gifted to the MoMA collection, parts of it are in the Tate collection.

"THAT'S THE OTHER THING ABOUT ESTABLISHING THE GALLERY: IT'S BEEN REALLY IMPORTANT TO ME THAT SOME OF THE WORKS THAT I'VE HAVE CHAMPIONED EARLY ON, HAVE BECOME ICONIC; THEY NOW HAVE OF A LIFE BEYOND THE SPACE THAT I CREATED."

It's very wonderful and great that "la Caixa" understood to collect it in its entirety so early on. I think that that's the other thing connected to establishing the gallery: it's been really important to me that some of the works that I've been close to or have championed, have become iconic in terms of what people will publish and look at and continue to think about, they have had kind of a life beyond the space that I created.

M. G. The art world has changed quite a lot in 40 years. How did the art world change around you?

M. P. Well, there are two different quotes that I thought of, and I was reading them last night and thinking how I could weave them into what I was going to talk to you about. There's an Oscar Wilde quote that I really like, I think it's significant, where he defined a cynic as the man who knows the price of everything and the value of nothing. And the other one is a very famous

phrase they say is misattributed to Confucius, but probably does originate with Confucius, possibly with Mark Twain. But they also say it could be a Princeton professor who quoted this: "Find a job you love and you will never work a day in your life." This is a blessing because not everybody has that in their life and I really do feel grateful, *namaste*, I appreciate that. I don't want to speak from privilege and then suddenly seem as if I don't understand that everybody is playing their role in life and everybody plays an important role. I appreciate all roles: I love the people who do the technical work in my gallery as much as I love my artists, they really make my gallery work, so I have respect all the way along. I respect my cleaners. All the people who are helping, all the people who are doing something with you are worth respecting. I say all that, but I also say that in the first ten years when I opened the gallery, I called it Interim Art. I thought I was going to be open for two years, and I thought, "That's about it, and then I'll go back to New York and that will be what is expected of me, and that's what I'll do." I also was very, very curatorial, and I was thinking a lot about Kahnweiler, and I was thinking about his role in the life of Picasso—who of course is very close to you all here in Barcelona—and how he was writing, he was a theorist. He was an extraordinary art dealer and helped shape what we consider art dealing, but he also was able to think and to theorise and to explain Cubism to people who did not understand it, did not know what it was. There are many people who don't understand art, who are critical, who are cynical and don't really know what you're talking about. So you have to be able to elucidate, you have to be able to illuminate.

In the end, I realised after two years that there was a lot more to do, and I realised as well that if I had gone back to New York, I probably would have gone back more as a curator or working in the context of a museum. As well, when I agreed to speak here, I felt motivated by more than market concerns. I often talk about magic. I'm really interested in it. I think that art is part business, part magic.

I can make this [speaker plays with a paper in her hand] worth something; it's incredible. This is beautiful because I think it's incredible. That's very Duchampian. If you think that's incredible because I just picked that up and I think that is so cool, then other people might. That's part of what art does, and that's really rare, that's very unusual.

So during first ten years of Interim Art, I felt that I could ask anybody to show with me. So the audacity of that, being like a student, being a curator, never selling anything. I had to teach, I did broadcasting, I also did a bit of curating and I did a whole variety of different things. I worked in a bookshop a little bit. I did many things. But I didn't see that as negative, I saw that as enabling, as a possibility, as a way of doing it. But the other thing is, to put it in context, I opened in 1984 and I was doing that in London when there were fewer experimental younger galleries... There was Waddington, Lisson, Robert Fraser, James Mayor—we could go through a number of galleries that were very significant... Nigel Greenwood, who was wonderful. One would go and look at many great things in those spaces, as well as the Tate, but you did not have this sense of a burgeoning or a very active art market. It was quite quiet in some ways.

"I OFTEN TALK ABOUT MAGIC. I'M REALLY INTERESTED IN IT. I THINK THAT ART IS PART BUSINESS, PART MAGIC."

So what I was introducing as well was very unknown. The artists I mentioned now sound known to you, but no one knew who Charles Ray was. They were like, "Who is this? Who is Fischli and Weiss? What is this?" Now it's like, "Wow." I have people who come back to me and are asking me about what I showed in 1985, and do I still have some of those things. But then, 40 years ago or whatever, they weren't really that interested in buying it. I think that the first ten years was me learning, on a steep learning curve. It was really exciting to learn and to be at the right age to be learning, travelling, meeting people.

I remember my first trip to Cologne was in 1985, going to Monika Sprüth's gallery. My gosh! This was like the benchmark. This was something that was so impressive to me because I was looking and gaining understanding about what people were doing. I was also visiting the Ludwig Museum at the same time and taking everything in during that first trip.

After that I thought... Maybe I should focus on what's here or do something that reflects more where I am." That's when I found Gillian Wearing. I had gone to a show that she presented in an artist-run space called City Racing and really loved it. She showed me some Signs works that she had made, which included this iconic image, *I'm desperate*, that she first showed together with her other works. Then, when I proposed that we do a show together in 1994, and this is having met her like in 1993, she said: "I don't want to show that work. Everybody knows that work." Of course, it hadn't really become

syndicated worldwide, but she said, "I want to make videos." And she made *Dancing in Peckham* and showed it with me for the first time. She made *Confess all on video*. A lot of these pieces have gone on to become seen and known worldwide. But she showed them for the first time in my gallery.
So in that second period in the 90s, I was establishing things further. I showed Wolfgang Tillmans in 1993. That was a very exciting moment, as you can imagine, and I'm so proud as well to work with him until this day. I received an email [from him] last night wishing me luck! He is a very kind man, and there's a lot of discussion that goes on between us. There are a lot of things that are passed by me. There are many ways that we engage. In 1997, Gillian Wearing won the Turner Prize, and in 2000, Wolfgang did, and he was the first person to win it who wasn't actually a British national. And he loves London. He actually lives in Berlin, but has had studios and has worked in London for years and has a great, great love for the city and the people and the whole of the UK.

"WHEN PEOPLE TALK ABOUT ME AS BEING PIONEERING... IT WAS EXOTIC AND INTERESTING TO BE IN LONDON. IT WAS DIFFERENT FOR ME BEING FROM NEW YORK."

I think I realised by the second decade that I was going to stay. The market was also starting to develop, various new players were appearing—many things were starting to happen. And when people talk about me being pioneering, I think the point that I make is that for me, it was exotic to be in London, it was interesting to be in London. It was different for me, being from New York. I was very inspired by what people were doing there but also here. I did feel that I could bring the energy over and somehow this was something that I really wanted to be able to do, to almost be bilingual, to be able to translate. Then, by the 2000s, the rest is kind of history, because by 2004, the gallery went from being called Interim Art, to Maureen Paley Interim Art to finally Maureen Paley.

M. G. But never Maureen Paley Gallery.

M. P. No, no, no. Well, the funny thing is that, again, the last stages of how things have developed, meant that I added to the programme, I kind of felt that I understood the role you play when you represent. Because the old, old definition of representing, is that you're able to protect your artists in auction. You're able to facilitate a great deal of infrastructure for when people are showing in museums. You're interfacing with public spaces. Because I have a love for those things and those spaces, I always feel very honoured when my artists are shown publicly. I feel like it's a great thing to facilitate in those ways. To me, sales to museums, sales to foundations, things that manifest in those ways, mean a lot to me.

I also don't underestimate adventurous and wonderful private collectors. We've been very blessed and lucky to have people who support the gallery programme and really have helped us to continue. But I think that having a chance to show people for the first time and then see how they evolve through the institutions and with curators who appreciate them, that's like validation of your eye. That's validation of what you believe about the artist. It's a kind of collection of the things that contribute to this.

"I UNDERSTOOD THE ROLE YOU PLAY WHEN YOU REPRESENT AN ARTIST. I TOOK ON THAT RESPONSIBILITY LATER IN MY GALLERY'S LIFE."

M. G. It goes back to what you were saying about the gallerists you had admired earlier, that they were able to do things outside of their four walls, really. Can I pick up on two things? One is the magic point, which I love. But you believe it, it's not alchemy? You're not waving a wand. You find the magic too. You're communicating the same magic you just… you had told me about seeing the *Mona Lisa* when you were a child. Was that the first time you felt magic?

M. P. Probably from five [years old]. There is a great interview I just watched, which was really wonderful, with Noël Coward. This programme was on the BBC. They had done a documentary about him and when he was being interviewed, they asked him, "When did you know you were a star?" And he thought for about two minutes and went, "Two." I think that by five I was drawing fruit and making books and doing things, wanting to be off from school so I could work with crayons and use glitter. So art was always an area that I was participating in from a very young age, at school, even: "She is the artist, she likes art." I felt that I was nurtured by teachers all the way along.

The year when I was probably ten, I saw the *Mona Lisa* at The Met museum in New York. It was a very historic moment: it had been brought over to the States, I think it was in Philadelphia first and then it came to The Met. My parents were very determined to take me to see the *Mona Lisa*. The other thing was that there was a teacher in my elementary school, a great guy, very smart. He pointed to me in a class when I was ten and said, "Why don't you do engage with everybody's work, Maureen?" At ten! I didn't know then that was the beginning of holding a gallery position in the art field. But I said "okay", and he appointed me. So rather than everyone resenting that I was going to do it, I sort of went around and talked about everybody's work and did a crit, basically, with all the students. I really was quite precocious and young!

"INITIALLY, IT WAS THOUGHT I MIGHT BE AN ARTIST, BUT AS IT HAPPENS, I DON'T HAVE THE PERSONALITY TO BE AN ARTIST. I REALISED THAT THERE'S A DIFFERENT PERSONALITY THAT MIGHT PRESENT ART."

M. G. What were you like, as a critic? Did you err on the side of positivity or did you get right in?

M. P. I think I was always honest but kind. My artists will attest to this. I didn't shy away from saying what I thought, but I did it in such a way that it allowed people to feel that they were still regarded. The interesting thing is that I went to see the *Mona Lisa*, I remember they only let you see it for a second and my dad held me, to lift me up so I could see it. And I remember thinking at that point, it's so emblazoned in my mind, "A man painted that! A person painted that!" I couldn't believe it, and I couldn't believe also—and this is, again, because of an American childhood where you have no sense of ancient history, you're from a country with a rather compact and relatively short colonial history. Here, of course, in Europe, everybody has an ancient history and a very long history. It was really extraordinary to be looking at this thing that's so old, from the Renaissance! Painted by this genius, and get to see it. So that was it. I was completely mesmerised and thought: "I have to go there, I have to figure this out: can I go to where this comes from! Can I get a chance to sort of be connected to this thing?" So it was a very important, significant moment. This painting, this relic that withstood the test of time.

But then I was lucky enough through my education—I'm a strong, strong believer in education. I really think that in times like now where education is being threatened and people are being dismissive of the humanities and people don't understand the significance of art, this is a time especially to see how essential this is. And so, through my education, but also through my involvement, it became clearer and clearer that I would be engaged in art. I think initially it was thought I might be an artist, but as it happens, I don't have the personality to be an artist. I realised that there's a different personality that might present art. But it helps if you have some understanding of the making of art, because then you can give good advice and be more connected to what the making of art is. The interesting thing, I think, is that morphing from "I'm not an artist, I'm going to present art", and looking at people like (I was saying this to you) Peggy Guggenheim, looking at people like Gertrude Stein, looking at Natalie Barney, looking at people who were enablers and were doing things to assist artists. I was always intrigued by this quote from Gertrude Stein: "It takes talent to recognise genius." I think that it was a sense that you have to be as engaged as the artist to make the art happen within your space.

"I MET WOLFGANG TILLMANS IN THE LATE 80S. I BECAME AWARE OF HIM IN HAMBURG AT FIRST AND SHOWED HIM BY 1992 AT THE UNFAIR IN COLOGNE."

M. G. Is that what you mean by the personality of an artist? In that they have to be, again, a kind of solo driven genius?

M. P. Well, I think they also have to have a thicker skin than I did. I was too shy. They have to have a different type of ego. I didn't have that. I could do it for them. I can say things to Wolfgang and know that Wolfgang can go and conquer and be out in the world, he just has that radiant personality. I met him in the late 80s. The interesting thing was that I met him in an art fair in Hamburg, of all places. It was my first art fair, I believe, it was really one of the earliest ones that I ever did. I was asked to participate in Hamburg, I came over to do that, and when I was there, you could hear a pin drop. It was so quiet and there was just no one walking around, and no one would have known what my gallery was or what I was doing. And he came up. But he did know of me because there had been a few articles in *i-D* magazine and some fanzines, and because I was involved in the punk scene a bit, and people were writing

a little bit about what I was doing. He was interested to meet me and he was interested in London, so he came up and said, "Can I show you my work?" I was thinking this morning how that is so rare now, because you're so busy at a fair, you would just not have this time, and you would say to people like, "send me information" or "make information available to me in another way."

"I WAS EDUCATED IN THE 70S. SO I WAS ABLE TO LOOK AT THINGS MUCH MORE IN TERMS OF 70S IDEAS AND PRESENTATION."

So as it happens, Wolfgang showed me his work, and some of those pieces are pieces that I ended up showing later on. They were so significant. He had this great kind of presence, this aura that I was very impressed by. He said that he might be coming over to England and could he keep in touch, and I was very encouraging. [But] I didn't get to show him till 1993. Daniel Buchholz, who is an esteemed and wonderful colleague, showed him as well in that year. But I was keeping track of what he was doing, and in 1992, I participated by invitation in something called The Unfair, in Cologne. It was really a very special event. Very few dealers from London were invited to participate. I was asked, Jay Jopling was asked. I had a stand where I showed this very iconic work of Wolfgang's on little bulldog clips, called *Lutz & Alex Sitting in the Trees*, which is one of his most famous images. It's been seen again recently in his MoMA retrospective, and it's been seen in many publications and in many, many exhibitions.

So that was an incredible moment because it just somehow cemented our relationship. It also allowed me to show this work in a manner that he would like it shown, because he didn't want it framed. Knowing what the 80s were like, the 80s were about production values and things being really framed and everything looking quite substantial. For Wolfgang to introduce something that was very fragile in the midst of that, or coming right after that, it's hard now to think how radical that was. Nobody was doing that. His constellation of images, the way that he presented his work, the kind of fragility of it, that was really rare. But I liked it and I thought, "This is great."

Because I had been educated in the 70s, I was able to look at things much more in terms of 70s ideas and presentation. I really liked a lot of the things that came out of that moment. As a student I looked at postal art (or mail art) and printed matter, and loved zines, and a lot of things that Wolfgang liked, I liked.

So I was open to this more experimental and fragile presentation.

M. G. It is interesting what you say about missing that time. Because actually, when you mentioned The Unfair, I was thinking it was from that really that The Armory Show came.

M. P. It's true.

M. G. And Frieze London! Matthew Slotover, I think, cites The Unfair all the time.

M. P. It was a radical event.

M. G. Yeah, something a bit different happening.

M. P. Well, the other thing I would also say, and this is interesting based on colleagues and friends and the kind of marriage of my experience being from New York but displaced in London and then knowing people over there. I was on the early Armory committee that helped form that fair with Matthew Marks, with Pat Hearn, with Colin de Land, Paul Morris and Christian Nagel at the time. There were a lot of different people who were friends and we were engaged with each other. The interesting thing is that I was also on the early committee of the Liste Fair, which was sort of the fair that then has grown, but was the way that galleries that were emerging could be involved with Basel at the time.

So I feel that having played that role is also part of why one is here now. It's part of the experience. And again, we were quite more visionary about what the fair could be. We weren't looking at it entirely in terms of commerce. We were looking at it as ways of trying to introduce art, possibly engaging emerging galleries. This was radical, because usually it was established galleries that really were in this domain, and you had to prove how you were engaged with that. For us to say: "No, the galleries that are experimenting are also making a contribution and they should be regarded and maybe they can participate." Now it's all accelerated, it's morphed into a completely different animal, a different thing. But I'm glad that I was there at the very, very early stages.

M. G. In fact, this weekend I came to see you at Condo, which is a gallery collaboration where you had Sweetwater, from Berlin, in your gallery, and that sort of has that same sense to it.

M. P. I think Vanessa Carlos, who is running Carlos/Ishikawa, is a very, very visionary and special dealer. She's wonderful, I really regard her, I think she's great. I feel honoured that she has asked myself and Sadie Coles, some of the more established people in the town, to participate in Condo, which is invitational. But that exchange between spaces is very much in the ethos of what I see as my roots. I think that the early activity that I had on those fairs, like The Unfair, means—and I was on the Frieze board, too, when Matthew Slotover and Amanda Sharp just got started. So for about a decade I was there and doing that. I think that somehow, it's trying to encourage growth and change. Engaging with younger colleagues in an equal exchange.

"MANY OF THE WOMEN WHO MADE THE CONTRIBUTIONS I'M REFERRING TO IN THE EARLY STAGES, WERE NOT NECESSARILY FEMINISTS IN EVERY SENSE OF THE WORD, THEY WEREN'T ALWAYS ENCOURAGING OF WOMEN ARTISTS PARTICULARLY. THOUGH, THEY WERE VISIONARIES AND ADVENTUROUS."

Working with Sweetwater has just been a delight, Lucas Casso is really impressive. I visited his gallery in Berlin, I thought his programme was interesting. I came across him through my director, Oliver Evans, because we would go to more recent Liste fairs, and every time we'd see his presentation we thought it was something that we liked. So these fairs sometimes allow you to see things and be exposed to them first. And then that led to this collaboration happening, which for both of us has been rewarding.

M. G. But I think that's really rare. In a way, one of the things you're pioneering is collaboration. And not to feel competitive with younger galleries. See it all as adding to the ecosystem. That's fascinating. You mentioned Vanessa, Sadie, Gertrude Stein, Peggy Guggenheim… You have spoken before about the success of women as gallerists in this world where not everything has such parity. Why do you think there is such relative parity in this role?

M. P. Well, I think one of the things about the contemporary art world is it's relatively new, because contemporary art is not looking back at the history of art, it's looking at a fairly recent past. I add that many of the women who made the contributions I'm referring to in the early stages, didn't necessarily show women artists. So they were not always feminists in every sense of the word, because they weren't encouraging of women artists particularly. They were enabling many male artists to do great work. Having said that, though, they were visionaries and they were adventurous, and they in and of themselves inspired me because they took risks. And also, in terms of the gatekeeping, were able to set up as sole traders or decided that they were going to do something, without being told that there were rules and regs, or there was a reason that they were inadequate to do it. Because to some extent, you could just invent yourself and say that you were going to present art.

"IT'S A MIRACLE TO CONTINUE. I ONLY THOUGHT I WAS GOING TO GO FOR TWO YEARS AND I'VE GONE FOR 40!"

Joseph Duveen and Kahnweiler were also making huge contributions to what we are discussing, in terms of what contemporary art became and how it evolved and where its origins are. But it isn't only a male domain. And the women's contributions have been acknowledged historically, so it's not me just saying, "Oh, I want to revive this unknown person." Peggy Guggenheim was just extraordinary! We visit her museum to this day; we look at her collection, it was exemplary. She had people like Herbert Read and she had people like Duchamp, who were talking to her and were involved and advising. We also know that Stieglitz had an incredible gallery.

The field is diverse with visionary men as well as remarkable women making contributions. And many of my colleagues, people that I'm working with, I have great respect for. But what's interesting is if you look worldwide, there are so many women you can cite that are curators in contemporary, or gallerists of note that people worldwide respect. It's not just me, it's not me doing a revival. If you talk about Barbara Gladstone, Marian Goodman, Paula Cooper, about a variety of people all over the world, like Gisela Capitain, we can go on and on and on... It rolls off the tongue and I don't even have to think. And I'm not even mentioning one percentage of them.

There are so many people making a contribution who don't feel that they can't. That's fascinating, because you look at other professions where people might feel that they are being a little bit disregarded or they're not being fully considered. I think that this has been a revolution. It's really important. And the people I'm mentioning—I find inspirational. Within London, just looking around there is Vanessa Carlos, there's Sadie, there's Antonia Marsh at Soft Opening and Kate MacGarry to name only a few.

This is the other thing about the London scene right now, which seems very healthy to me, regardless of some of the governmental activity that is not so healthy: the people who I'm very excited about in the city are opening spaces for the first time, getting started, doing Condo—which we're hosting. You have Emalin nearby to where we are in Shoreditch. We've opened Studio M along with my main space. And if you go to London and if you were to contact me, I would give you a whole roster of galleries that are doing great work. Many are importing, many are promoting artists from all over the world, along with people who are from the UK. That to me is a sign of some sort of energy and health that, like I say, is in the face of governmental policy.

M. G. That's so true, I think London is very exciting at the moment. We've talked about the past 40 years, and you seem very hopeful about the art world and what you're doing. What's the strategy for Maureen Paley going into its next decade?

M. P. Well, one of the things I keep away from is predictions. I also try to do a Zen "live each day." Just feel grounded and kind of contained in each day. The world is in such a precarious position right now. And I do pray for all of us, really, because the governments, like I say, are not listening to people. There's a real crisis in the world. So I don't want to sound Pollyannaish to say that the art world is like rosy and everything's fabulous. I just think that we'll just have to see, it's hard to know. My feeling is that it's a miracle if we can just continue as we continue. Carl Jung said that you had to live long enough to trace the path of your unconscious mind and of your life, if you were privileged enough to be able to even do that—because obviously, the other point is many of the greatest people making contributions in our area, who I missed to this day, did not live to tell the tale. So many people, artists and also gallerists, have died young. That sort of distresses me, because people who were making great contributions did not live, either to do with AIDS or to do with just unfortunate deaths that you could not predict. I think that, again, it's a miracle to continue. I only thought I was going to go for two years and I've gone for 40, and when I look back, I think, "It's 40? Oh, God." Jay Jopling made a great humorous comment to me recently, though, he said, "It's amazing that you were a child prodigy and you started your gallery when you were ten!"

M. G. That's charm, that's a dealer's charm, I love it. I couldn't agree more though.

Contributions and questions (c/q) from the audience

Q1. I think you're so important for what the London art scene has become and how it's evolved and the way it's evolved. In the future, I wish you would write it down or get it recorded in some way. I know you worked very closely with Wolfgang. I wondered, was there any point during the Brexit process that you gave up hope for London and the UK as well?

M. P. I think that Wolfgang had done his show that was very much trying to say to everyone, through posters and through kind of statements, that people should not vote for Brexit, but of course, that was not to be. What I'm hopeful about is the slim nature of the win. We don't know what really happened with that situation. So we got it and it was given to us and we have to deal with it. But my love of London and my love of the UK is really deep. I just feel, when I look at colleagues, there's enough people importing, there's enough people who aren't thwarted by it.

Condo was a really interesting moment because you looked around and so many galleries from all over the world wanted to be there. And in Studio M, which is the size of a classroom in PS1 in New York—and it's my beloved new space, but it's absolutely tiny—it was incredible that I was showing work from Sweetwater in Berlin, and we had people from Vienna, we had people from Germany, we had people from Spain, we had people from Italy, we had people from everywhere in the world: New York, L.A. People were showing up and I thought, "Let's just see what happens." It's really hard to know, because Brexit has made issues.

But then weirdly—and I'm going to say this and then we can keep it off the record—you always hear the downside of Brexit: "How terrible." Really, it's so terrible. But with Wolfgang Tillmans himself, it turns out that with importing his work into the UK now, British collectors can buy it with five percent VAT. They love it! So there was an upside to Brexit. And it's kind of extraordinary because we can bring it in on a TA [Temporary Admission procedure], all officially done, all properly done with my shippers, and people benefit. Who knew? Who knew? I want to see it though, that going forward maybe some of it can be reversed. I don't know.

But I also don't want to put a complete negative spin on it, which is why I won't even refer to it by word, generally, because I just think the governments are crazy and they just do things that people don't want. People try to tell them

what to do and what we should be doing, they don't listen. They have their own agendas and their agendas are skewed. I think in the Aquarian Age we have to work beyond them. The collective has to go beyond that and the collective will. I think that's part of the Aquarian Age: The Aquarian Age is about overriding that and doing it in more guerrilla fashion.

Q2. I have the gallery Vitrine in London. I was at art college in the late 90s in London and have followed your programme with much respect. One thing that I am fascinated by with your journey is how you have been bold and experimental. You've been in the industry for 40 years and you also have not had this drive to grow in the way that other galleries certainly have. I'm at the point of 12 years and there's this sort of pressure that you need to grow in order to survive. I wondered how there have been moments when you've resisted that, and the things that you've done to maintain your importance and integrity without having to follow that through?

"A WHISPER CAN BE MORE EFFECTIVE THAN A SHOUT."

M. P. I think everyone needs to find their own path. And I think you have to do, like, soul questioning. If you are happy as you are… If you feel kind of confined in some way or your artists do, it's a debate. But you mustn't put yourself at risk. There were a couple of occasions where I have done that. I don't live with regret, but I knew I should not have done that, so I learnt my lessons. If you look at it like in terms of defining what you're doing to make sense for you as well as your artists, and do what keeps you within your comfort zone. I'm very modest and actually quite humble, and the world often is talking about acceleration.

But if you look at it and you look at certain people, unless they've got a very, very strong underpinning and literally Picassos under the bed or Bacons or things, a lot of people that you're looking at, it's smoke and mirrors, because they're not really relying on contemporary to exist: they're doing secondary market behind the scenes. I think we need to look at that, because if you don't tell young dealers that and you don't expose that to them, it's like, "Hey, wow!" But yes, many people also do find artists that do enormously well and I've been lucky that that's happened, and other colleagues too have had that happen, and it evolves over time.

But that isn't the only way. It's important to devise your own way of surviving. And I think it's more important to keep a voice, because I always say, and I do believe this, that a whisper is more effective than a shout. I do think that we need a variety of things within the whole. A constellation of what art is and how it can be presented. So you have cartels and then you have people who are doing small interventions that are meaningful. Not everybody can be a cartel, with outposts and lots of different cities and doing things. The interesting thing, though, is that the artists don't always feel secure or happy in those situations, and one has to also look at that. There's a bit of movement in there. Then there's middle-range galleries that do very, very good work and sometimes go unnoticed, but they really are making a great contribution. So it's finding the way that you can best evolve. I often caution people like yourself who are beginning: 12 years is a great achievement, it's really fantastic, it's a long time to have existed, but the more important thing is to continue existing, and to grow.

Can I make one comment related to Spain, which I think is important? A dealer in your midst who's been very significant for Wolfgang Tillmans and should not go unmentioned, a woman of great character, is Juana de Aizpuru. She's a great person and always was so kind to me when I was beginning.

Benedicta M. Badía
is an active cultural change agent, constantly engaging with artists, institutions, and art market systems worldwide. Seeks those at the forefront of developing innovative and impactful formulas for social change. Challenges the status quo through critical lenses, influencing collective thinking and foster societal change through art. Believes that the art ecosystem can play a crucial role in shaping social conventions and human behaviour, thus making it a territory of public interest. Her engagement with the arts, including her art collecting practice has evolved into a personal statement in tension with the current political contexts. She is passionate about empowering those who are building bridges and celebrating differences by initiating conversations that demand attention. Highly engaged in developing strategies that challenge political and socio-economic status quo, identity formation, and concepts of patrimony, private property, which disrupt stereotypes, privilege, gender roles, and aesthetics givens.

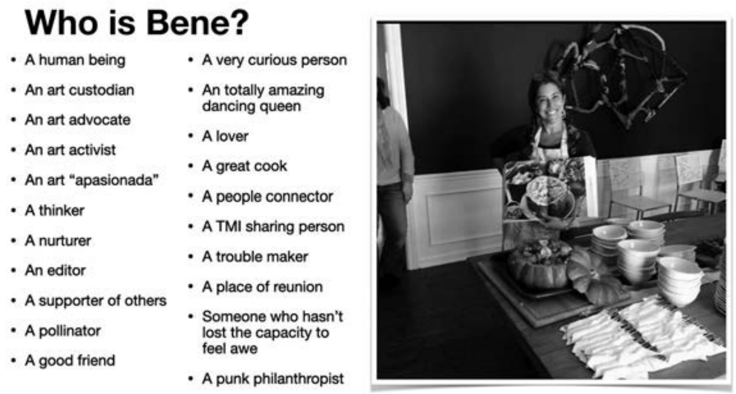
Beyond Collecting: Nurturing Emerging Galleries

SPEAKER
Benedicta M. Badía

Beyond Collecting: Nurturing Emerging Galleries

As a precursor to my talk, I would like to say that this presentation reflects my thinking after years of researching the art market as an ecosystem. There are no good or bad ways of doing things; they are just different approaches. What I'll share is my opinion or my take on things. Let's see how many people I can aggravate—or make cringe—in 45 minutes.

They asked me to introduce myself, and since I challenge our current validation system indicators, instead of listing accolades, I want to show you who I am as a human being and my beliefs.



. A staunch defender of the role of galleries in the art ecosystem

The four most important aspects of who I am: I love to dance, I'm a fantastic cook, I'm a place of reunion, and I'm a punk philanthropist. But most importantly, I'm a defender of the role of galleries in the art ecosystem.

Galleries have the responsibility of mediating between the artists and the market. They support the artists emotionally, commercially and intellectually, helping them develop a successful career that mature alongside their work and grow in relevance over time. Undermining galleries' role or disempowering them is like shooting yourself in the foot as a collector. It's boycotting your own investment because no one champions an artist—or your investment—like the gallery. This is something I preach worldwide all the time.

"UNDERMINING GALLERIES' ROLE OR DISEMPOWERING THEM IS LIKE SHOOTING YOURSELF IN THE FOOT AS A COLLECTOR. IT'S BOYCOTTING YOUR OWN INVESTMENT."

Let me briefly describe the collection [video playing]:

- It's young, eclectic, vibrant, and very active.
- It acknowledges the social impact of cultural production in transforming collective thought.
- It champions artists who challenge political and socio-economic status quo, disrupt stereotypes, and rethink aesthetics and gender roles.
- It critiques systems designed to control human behavior.
- It views art as a political territory that concerns society, and of public interest.
- It aims to promotes meaningful dialogues and debates of our times for a better future

I collect stories, I don't discriminate mediums, countries, or genders. The work just has to be good. I've learned to differentiate what's good from what's merely pretty. My collection policy is 60% mid-career artists and 40% young, experimental ones. Surprisingly, the collection organically maintains representation percentages organically even on its own. My focus leans toward the global majority rather than artists from hegemonic centres.

What is the collection's role? What do I do with the collection? A long time ago, a collector told me, "You don't have the money or power to do what you

want." I replied, "That's okay—I'm happy to change one thing or one person. I don't need to change the world."

I consider the collection as political territory and of public interest. I even refer to myself as an art custodian, where I have art in custody, that belongs to the public realm. But in thinking like that, it is obvious I philosophically question art as private property and its responsibilities towards society, which takes me to think about the collection within an ecosystem with responsibilities in it and not an isolated entity. But that's a very long conversation for another time.

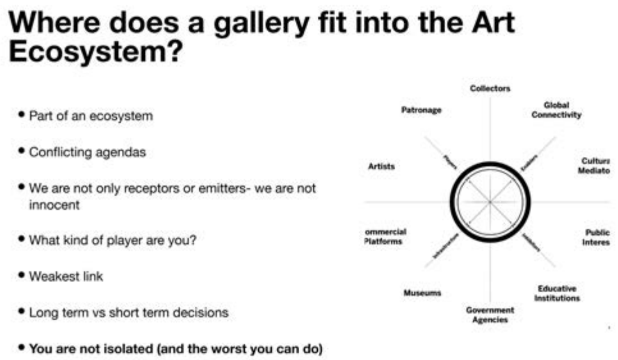
The collection stays active through loans, tours, gatherings, and soon, a public experimental online platform. But mainly, the collection serves as a tool and an excuse to push a political—not ideological—agenda, which I am very vocal about. By political, I mean in relation to the *polis*.

The collection serves as a tool to:

- Leverage the power of art and culture to drive positive change on a global scale
- Adopt a strategic perspective on the art ecosystem informed by commercial intelligence
- Foster meaningful connections between key actors in the art ecosystem
- Reshape collective thought through impactful, non-performative actions
- Challenge norms and advocate for responsible, ethical, and collaborative cultural practices
- Reevaluate traditional notions of cultural production's influence on collective consciousness

• Disrupt stereotypes, privilege, and aesthetic paradigms, emphasizing that participation in the art ecosystem is both a social responsibility and a political act

I wouldn't be here with you today if I weren't a collector. The collection provides access to spaces that I intentionally occupy, fully aware of the privilege of entering places others cannot.



This is an old stakeholders' map of the art market that I still use, even though it's so wrong. It's missing key actors, like the labor force and vendors. Let's place galleries at the center. Galleries often find themselves navigating conflicting interests and agendas of other actors in the ecosystem.

Museums buy works but often demand big discounts and expect galleries to cover shipping costs. Since galleries can't finance this alone, they turn to the collectors of that artist. Collectors, who feel they've already paid enough by purchasing the work, still want museums to acquire it to validate their investment. At the same time, the artist wants their work in the museum but isn't willing to waive any portion of their percentage from the sale. So, what do you do? Galleries are constantly caught in the middle of these conflicting agendas, all of which create immense pressure on them. In my years of research, I've identified young galleries in emerging markets as the weakest link in the art ecosystem. These galleries rarely receive funding or grants. Being for-profit, they're not eligible for financial assistance, residencies, or support programs, which are typically designed for curators, artists, or other art practitioners—not galleries.

Take, for example, a scenario where a museum wants a work from a gallery. Ninety-five percent of a museum's collection sits in storage, with only 5% exhibited annually. The work you make great efforts to fund or donate could end up in storage, never to be seen again. For a work to truly "enter" a museum, it should be contextualized, researched, written about, and exhibited, ideally in a solo or thematic exhibition. Otherwise, its acquisition becomes symbolic rather than impactful.

"NINETY-FIVE PERCENT OF A MUSEUM'S COLLECTION SITS IN STORAGE, WITH ONLY 5% EXHIBITED ANNUALLY. THE WORK YOU MAKE GREAT EFFORTS TO FUND OR DONATE COULD END UP IN STORAGE."

To address this, galleries should push back and establish terms for donations, such as requiring the work to be exhibited within two years or within a specific context. You don't need to remain a passive actor absorbing all the pressure. Be proactive. Create a stakeholder map to identify the conflicting agendas surrounding you—whether from the artist, the museum, or the shipping company—and decide who you need to prioritize. In every situation, everyone involved needs to win a little and lose a little.

Decisions are never neutral. The choices you make define the kind of player you are and the role you wish to occupy in the art ecosystem. Decisions can be either long-term or short-term. Unfortunately, more often than not, the state of emergency, the precarious financial infrastructure, urgent operational needs like paying for electricity, or other immediate pressures force galleries to make short-term decisions that may not be ideal in the long run.

How can galleries shield themselves from these pressures? By establishing clear policies and operational protocols. This allows you to confidently say, "We don't operate that way; it's not who we are." While it might be difficult to maintain at first, consistency will lead to meaningful change over time.

The most significant takeaway today is that things have changed, and galleries are no longer operating in isolation. Seek out like-minded allies. Progress has been made to professionalize the sector, reduce the opacity of the art market, foster new alliances, and deconstruct anachronical power structures.

Costume and collapse : APPARATUS 22- ART IS WORK uniforms (2011- ongoing)

Here are some examples of collaborative projects that address financial precarity and advocate that visibility is not a form of payment and art is labor We have seen fee structures that consciously recognize artists' labor as part of the workforce, emphasizing the need for fair remuneration. For instance, if a museum pays an art handler for their work, why shouldn't an artist be compensated for spending the same amount of time during the installation process? Galleries can play a pivotal role in advocating for these new practices, helping to ensure that artists are not solely reliant on sales for their income but can diversify their revenue streams.

The code of ethics for collecting is an excellent example of a self-evaluation system that guides how collectors interact with other actors in the art ecosystem. It is not punitive but changes made by one actor inevitably influence others, as we are all interconnected. Returning to the ecosystem's map, if a collector alters their approach, other players must adjust their actions accordingly. Galleries wield this same power.

And last but not least, gallery associations. I would like to use as an example Somos Meridiano, the Argentine gallery association, which I am very familiar with and have supported strongly. Gallery associations provide another powerful tool for collective action. Take *Somos Meridiano*, the Argentine gallery association, as an example. I'm deeply familiar with and supportive of their efforts.

In recent years, Meridiano has created a manual for good gallery practices, including a 10% honor system on future sales to the original gallery if and

when artists move to another gallery (for a set number of years). This system compensates galleries that supported artists during their formative years.

As a collector, it concerns me when an artist leaves a gallery. When this happens, I make it a point to understand the circumstances from all parties involved. My decisions—whether to continue working with that gallery or even keep an artwork by that artist in my collection—are informed by these insights.

"GALLERIES CAN PLAY A PIVOTAL ROLE IN ADVOCATING FOR THESE NEW PRACTICES, HELPING TO ENSURE THAT ARTISTS ARE NOT SOLELY RELIANT ON SALES FOR THEIR INCOME BUT CAN DIVERSIFY THEIR REVENUE STREAMS."

Meridiano has also worked with the government to enact significant changes. In 2018, they helped amend a law to allow for the free circulation of Argentine artworks internationally, fostering greater global representation for Argentine artists. This law distinguishes contemporary art—created by living artists or those who passed away within the last 50 years—from the country's cultural patrimony, aligning with European cultural policies that consider museum collections public property.

Additionally, Meridiano successfully negotiated a collective discount for gallery subscriptions to an art sales platform and secured favorable rates with a major shipping company. These efforts demonstrate how identifying shared needs and addressing them collaboratively can lead to impactful results. Seek out spaces like these, align yourself with allies, and use these tools to stand firm—not alone, but collectively. The art market has changed, power dynamics have shifted, and there are now alternative options for commercializing art.

COVID-19 has also reshaped industry practices. Buying from PDFs or functioning virtually, through a screen—once unthinkable at fairs—has become common practice. Galleries sharing booths, for instance, no longer signifies a lack of prestige; it reflects that you are making decision being financially conscious.

Let's start with a bit of housekeeping. Over the years, I've mentored many young galleries in emerging markets, and here's my take on the common challenges I've noticed:

How do you learn to be a gallerist? Most people learn through "trial and error," which is the most expensive and inefficient way of learning. You end up spending money you don't have—or didn't have to begin with. There's no "gallery school," and not everyone has a business background to help them manage a gallery effectively.

Wearing too many hats. Regardless of how your gallery started or evolved into a commercial art business, everyone in a gallery often ends up doing 20 different jobs at the same time. Being efficient and assertive with time is critical to sustainability.

Organization chart. Take a look at the organizational charts of seasoned galleries with big structures. These will show you all the roles you're supposed to be covering with your minus 20 employees. Knowing the tasks that need to be done will help you prioritize and identify what is essential versus what is ideal. Once you decide on your essentials, divide responsibilities based on individual talents and/or strengths. This increases accountability and prevents those last-minute panics—like forgetting to send the press release. By the way, *The Goal* is a fantastic, easy-to-read business novel on productivity and achieving goals. It's applicable to gallery management, and no, I don't get a commission for recommending it.

Relationships with artists. Let me tell you a story. Last year, I was giving a talk in Chicago. Another speaker was raving about how much they "loved artists." And I said, publicly, "I don't." Cue nervous laughter. The truth is, I do think there are artists that are actually horrible human beings. Just like there are gallerists, curators, collectors, and museum directors who aren't great people either. Being an artist doesn't exempt someone from being responsible and accountable for their actions.

"I DON'T BELIEVE ARTISTS ARE INEPT, WEAK, OR VICTIMIZED INDIVIDUALS WHO NEED TO BE "HELPED." THAT PERSPECTIVE IS BOTH CONDESCENDING AND PATRONIZING."

Here's my rule of thumb: friendship is not a good foundation for doing business. It always ends badly. Working "for the love of art" is only viable if you can afford it.

This doesn't mean you should sever all ties overnight, but you do need to work towards developing independent agency for yourself as a gallerist and for the artist as a professional. Work towards not being solely responsible for their source of income, or how they spend their money or paying their gas bills.

I don't believe artists are inept, weak, or victimized individuals who need to be "helped." That perspective is both condescending and patronizing. Artists are capable human beings with free will, making deliberate choices about their place in society and how they navigate it. Choosing an artistic path doesn't exempt anyone from responsibility or justify neglecting the practical or commercial aspects of their career. If they truly lack the capacity to manage these aspects, they should hire someone to assist them. I don't buy artworks to "help" artists, and you shouldn't sell them for that reason either.

This is why it's imperative to establish clear contracts with your artists. These agreements should outline boundaries, roles, expectations, responsibilities, and the support you will provide. Transparency benefits both parties, ensuring everyone understands their commitments.

Moreover, you cannot take on more artists than you can genuinely care for. And what does "care" mean? It means dedicating time for regular studio visits, peer reviews, or, as we call them in Spanish, “clínicas de arte” (art critique sessions). You need to dedicate time to discuss their work in depth, reflect together, act as a sounding board, and provide a safe haven for them.

This is where your role as a gallerist becomes crucial: helping them navigate frustration, manage success, handle their first biennial, deal with exposure, cope with sold-out situations, or address the anxiety of constant waiting lists. You also support them when they struggle to move beyond a particular body of work or aesthetic. You don’t need to handle their groceries, but you do need to be present when the market becomes overwhelming or when external pressures impact their creative production.

This kind of support is crucial to me as a collector, and I avoid buying from galleries that represent too many artists. Such galleries often have an overly “assorted” roster with minimal support for each artist, or they simply lack the capacity to provide adequate care and attention.

And finally—language! It’s essential to articulate complex ideas and discuss art in depth, particularly in English if it’s not your native language. In Spanish-speaking countries, for example, I’ve observed a concerning tendency to engage only with Spanish-speaking peers.

In one sentence, you should be able to describe your gallery—your elevator pitch. What is your gallery? What does it aim to do? What do you love the most about your gallery? What is essential to your gallery?”—very similar to a vision and mission.

Once you’ve defined this, you can make decisions using a decision-making tree. At first, it might feel rigid, but eventually, it becomes instinctual. Remember, no matter how or why you started your gallery, it’s a business that needs to be financially viable in the long term.

As you define and understand your ethos, you’ll start to realize that not every universe or space is for you. Not every opportunity will be for you—just like not every fair is for you. Fairs have their own profile, and collectors know this. Collectors have profiles too, and they’re looking for different things. The market pressures, and the outdated need to conform to certain market indicators, might tell you that you *have* to be accepted into a particular art fair, or that you need to act in a certain way to be considered a “good” gallery. But the reality is, you’ll probably be one in a million, and that fair may not even attract the collectors who would appreciate the work you’re showing. So always, always research the markets and seek advice on what to show. What you do has to align with what you want to become.

“QUESTION THE WAY THINGS ARE DONE. THOSE MARKET PRESSURES. DON’T LIMIT YOURSELF. DON’T LET ‘WHAT’S SUPPOSED TO BE’ DEFINE WHO YOU ARE.”

For example, I lived in Asia for a long time, and I noticed that most fairs there are tailored to Asian collectors who want to buy Western art. So, why would a Western collector, who’s seeking Asian art, even bother with an Asian fair?

Or take a look at the exhibition of Leonor Fini at the amazing Museum of Sex in New York. Some galleries might be shocked to show one of their artists in a sex shop, but to me, it makes perfect sense. And I’ve said it before—every time I go to New York, I make sure to visit the sex shop/museum because I’ve seen some of the most incredible, thoughtfully curated exhibitions there. Question the way things are done. Those market pressures. Don’t limit yourself. Don’t let “what’s supposed to be” define who you are.

Think about alternative sales channels, having a physical space, or participating in fairs. Today, you’ve got the freedom to create hybrid models that fit your needs. There are tons of collectors out there looking for the unexpected—those who seek the blue oceans and steer clear of saturated markets. They want to get excited by new things, discover new artists, and, well, we all know they're not going to find that in the same old hegemonic centers. It gets exhausting being stuck in the same loop with the same players again and again. We're a long way from Leo Castelli now. So, reach out actively, in all kinds of ways, to your audience.

Personally, I discover artists from faraway places on Instagram all the time. The first thing I do is check an art sales platform to see who's representing them, then I research the galleries' websites, look through their rosters, ask other gallerists about their practices... and I do all of this from my own home.

What makes a good gallery good? A collector like me does not accept exclusion formulas from galleries. Certain givens need to be demystified, if you think that a huge party, where "no-one" is invited, and everyone wants to go, and you cannot hear what someone else has to say, makes you a good gallery, you are wrong. You are making the huge mistake of making the gallery the object of desire, instead the art, but also attracting people of the art world that are not interested in art per se. which is different from a proper cultivating event. Be mindful about what you invest in.

"A GALLERY IS NOT JUST ABOUT THE ART IT SELLS, THE CARE OF THE ARTWORK AFTER THE SALE IS JUST AS IMPORTANT."

What makes a good gallery, good? Well, as a collector, I don't buy into exclusion formulas from galleries. Some things need to be demystified. If you think throwing a huge party where "no one" is invited—so everyone *wants* to go—and no one can hear anyone else speak, is what makes you a good gallery, you're mistaken. You're making the big mistake of making the gallery the object of desire, instead of the art itself. And on top of that, you'll attract people from the art world who aren't really interested in art, and that's different from a genuine, cultivating event. So, be mindful of where and how you invest. Be trustworthy. The art world is built on trust. I have to trust the gallery; the gallery has to trust me; the artists have to trust the gallerist... and so on.

A gallery is not just about the art it sells, the care of the artwork after the sale is just as important. That process will determine whether that collector keeps buying from you or not. It sets off all kinds of alarm bells when you're unprofessional about things like packing, delivery, certificates of authenticity,

discounts, information requests, pricing, invoices, or, worse, if you're slow to respond to requests.

Here comes the juicy part! The MOST important RULE: Beware of the flip-flops! Always, always treat every single person as if they're important to you. Never dismiss someone based on their exterior. You just never know...

There's no "right" or "wrong" way to buy art, but there are different ways, each with its own goals. Understanding your buyer's mentality is key—it's the info you'll use to guide your interactions. You need to get to the heart of what's driving that desire to buy art. You might have an occasional buyer, someone who just liked the work and decided to buy it. You could have an art advisor who's actually buying for several collectors—so that's more of a business transaction.

"COLLECTORS USUALLY DON'T HAVE TIME TO WASTE, SO MANY NEED TO GET STRAIGHT TO THE POINT. UNLESS WE'RE IN HUNTING MODE, WE KNOW WHERE TO GO AND WHAT WE WANT TO SEE."

You might get a market speculator, someone who buys up the whole exhibition with plans to flip it in a few years. Then there's the narcissist buyer, the one who wants to be the first to buy, "discover" the artist, and then brag about it. Egos need to be handled with care—you'll know who they are. Or maybe you've got a collector who owns a public space, or even a collector like me, working the collection like guerrilla warfare. No collector wants to be embarrassed in front of their friends when they say, "And you spent a million on THIS?" Always make sure the collector can easily explain the artwork and its relevance to others, no matter what type of collector you're dealing with.

Ideally, a collector should buy with their heart, their intellect, and their eyes—not just their ears. It's highly appreciated by collectors when a gallery recommends and introduces them to other galleries or artists. First, it shows you know what's happening in the scene, that you understand their taste, and that you're up to date. But it also helps the collector refine their eye and educate themselves. Helping them evolve always benefits you, and trust me, the collector will be grateful. I know it might seem counterintuitive to recommend others, but believe me, it actually makes me more loyal to that gallery.

Collectors usually don't have time to waste, so many need to get straight to the point. Unless we're in hunting mode, we know where to go and what we want to see. And when we're hunting? We know where to go then too. Art fairs are convenient for collectors because everything's in one place, but they lose their appeal when you're seeing the same galleries, the same artists, with just different artwork all the time.

Just because a collector is present doesn't mean they're interested. So be perceptive to social cues. If you know who they are and what they collect, understand that they might not be your type of client, but they're there anyway. They could have a friend who might be more into your show.

In my case, I really don't like it when someone starts explaining the artwork right away. I prefer to *feel* it first—not because I know all about the work, but because of everything that's happening in my mind. And sometimes, that process goes on for weeks or even months, so you might end up interrupting or confusing me even more. Some collectors need time to process things, especially when they're the ones collecting and not relying on art advisors.

"YOU'RE NOT SELLING LUXURY ITEMS; YOU'RE SELLING SOMETHING PRECIOUS THAT GOES FAR BEYOND THE OBJECT ITSELF."

I don't like to see art in social situations. So, the best approach is to leave me alone, send me a PDF beforehand, or let me know where you'll be in case I have any questions. Find your own polite way to engage with your clients.

And here's one last thought: You want to build a meaningful relationship with your collectors. Those are the ones who will stay loyal, be your champions, and advocate for you. A purchase isn't just a purchase—it's not just transactional. It's the result of someone's passion, joy, morbid desire, insecurities, obsessions, or preoccupations. You're not selling luxury items; you're selling something precious that goes far beyond the object itself. Don't let the frenzies of the art market or success distract you from appreciating the humanity in what we do.

Has the Market Become Too Focused on Finance?

SPEAKERS
Dirk Boll, Ben Clark & Lyndsey Ingram

MODERATOR
Melanie Gerlis

Dirk Boll
is a law and cultural management graduate with a doctorate on the legal framework of the international art market. He joined Christie's in 1998 in London in the 20th Century Art Department. He has held key roles, including Regional Managing Director and President of the Administration in EMEA. In 2022 he was appointed Deputy Chairman of the 20th and 21st Century Art Cluster. Boll has authored eight books on art markets, collecting, and museum development. His latest work, *Art and Its Market* (2023), is a six-volume handbook analysing the legal and economic foundations and distribution systems of the art market.

Ben Clark
is a 20+ year veteran of the global art market, advising international families and art collectors. In 2023, he joined Mintus, an alternative asset trading platform, as President, overseeing the art division and serving on its Art Investment Committee. Most recently, he was Group CEO and Board Member of Gurr Johns, the world's oldest independent art advisory firm, where he extended the firm's client services, and founded Gurr Johns Capital, an art financing business. Previously, he spent two decades at Christie's, leading in art advisory roles across London and Hong Kong. Clark began his career at The Art Institute of Chicago before joining Christie's in 2000.

Lyndsey Ingram
has over 25 years of experience in the art market, starting her career in Sotheby's Print Department in 1999 before joining Sims Reed in 2003, where she served as director until 2016. She is internationally recognised for her expertise in graphic art, with a specialty in British and American printmaking from the second half of the 20th century. In 2017, she established her own gallery in Mayfair. Initially focused on original prints and works on paper, the gallery now features a diverse, artist-driven program spanning painting, sculpture, photography, and ceramics.

Melanie Gerlis
has been the weekly art market columnist for the *Financial Times* since 2016 and regularly contributes additional articles to the publication. Previously, she served as Art Market Editor at *The Art Newspaper* from 2007, reporting on auctions, art fairs and market news globally. Before entering the art world, she worked for ten years at Finsbury, a strategic communications firm, advising investment banks, hedge funds and other financial services clients. Melanie is the author of *Art as an Investment? A Survey of Comparative Assets* (2014) and *The Art Fair Story: A Rollercoaster Ride* (2021, Lund Humphries). She is a trustee of The Art Academy and Art360 and serves on the governing body of Sotheby's Institute of Art.

Has the Market Become Too Focused on Finance?

Melanie Gerlis (M. G.) I’m joined by Dirk Boll, Deputy Chairman of Christie’s 20th and 21st-century art, Ben Clark, president of Mintus, which is a fractionalising platform that we’ll hear a little bit more about, and Lyndsey Ingram, a gallerist from London, a primary market gallerist who has run her gallery since 2016. We are here to discuss whether the art market has become too focused on finance over the past 20 years or so. We’ll cover tools such as guarantees, art lending and fractionalising and assess whether these can work in tandem with today’s art and artists, or if they are in fact worlds apart.

Dirk, can I start with you? Before we really get into the debate, I thought it might be helpful to remind people what auction house guarantees are, maybe differentiating between third-party [guarantees] and the ones that you do.

Dirk Boll (D. B.) An auction house guarantee is a form of a consignment agreement where the seller is offered a guaranteed minimum price and a share of the upside in case there is more demand and the price goes higher than the guarantee amount. The guarantee can be either given by the auction house, so if there is no interest whatsoever, the auction house becomes owner of the work, or by a third party, which is nowadays the vast majority of cases, where someone is identified who wants to buy the piece and gives what you would call an irrevocable bid. So they say, “I’m willing to commit to bid a certain amount for this very lot and that forms the core of that guarantee.” It has been in the market since the 60s, famously invented by Peter Wilson, and there were two peaks in the use of this. Well, it’s a trigger tool, essentially, for consignments, and this is post 2000, after the financial crisis, and after the COVID crisis. So these are the three peaks of usage.

M. G. That would suggest that people use them when they’re feeling a bit risk averse, so they want a guarantee of money.

D. B. Exactly. As a security net.

M. G. Yes. Does the share of the upside come out of your premium or of the total amount?

"AN AUCTION HOUSE GUARANTEE IS A FORM OF CONSIGNMENT AGREEMENT WHERE THE SELLER IS OFFERED A GUARANTEED MINIMUM PRICE AND A SHARE OF THE UPSIDE IN CASE THERE IS MORE DEMAND."

D. B. No, the upside is the amount between the guarantee amount and the hammer price, that's the upside. And that is divided between the parties.

M. G. Do you also lend against art? Is that something you do?

D. B. As do boutique finance firms, we lend against art, yes.

M. G. And again, you're charging a percentage.

D. B. Yes, interests.

M. G. Thank you very much. Similarly, I know that you [Ben] have been involved in art lending because you ran Gurr Johns Advisory before starting Mintus, and now you're doing something very different and quite sophisticated. And fractionalising is one of the hot topics. Could you explain what Mintus does?

Ben Clark (B. C.) Fractionalising is exactly the same as tokenisation. In effect, you're simply selling equity or selling shares in an asset. In this case, the asset happens to be art. It's very much taking the view that art is an asset class and you're looking for a new audience. Mintus is a technology platform selling equity in alternative assets, and that asset here is art. It's about reaching a new audience. I'm talking to a room of art lovers, and I spent 20 years at Christie's and was a history of art student, so I've always been an art lover.

One of the challenges I've always had in my 24 years in the art world is to find a new audience, and by audience I mean collectors, whether they're consigning when we're at auction houses or collectors buying the art. What Mintus aims to do is not sell shares or equity to art lovers, but to a completely new audience, to open up art as an asset class—which is, the dirty phrase—to a brand-new

audience of people who might not engage with the art market otherwise.

M. G. We will definitely go into the dirt, whether or not it's a dirty phrase. But you've already fractionalised some works. I mean, this isn't just an idea that you have. You've fractionalised a Warhol, haven't you?

B. V. Yes, we've already fractionalised a Warhol on the platform. We're now actually moving more into building collections on behalf of corporations, which they can then fractionalise to their clients. A lot of the banks, international banks are wanting to build corporate collections and then fractionalise their corporate collection to their existing client base. Deutsche Bank, historically, has always had a great collection. There are many other banks that have big corporate collections and exhibit them very well, doing great educational programmes. And this for the banks is just the next iteration of that. So again, we're now working with banks, specifically in Greece at the moment. This is our next phase.

"FRACTIONALISING IS EXACTLY THE SAME AS TOKENISATION. IN EFFECT, YOU'RE SIMPLY SELLING EQUITY OR SHARES IN AN ASSET. IN THIS CASE, THE ASSET HAPPENS TO BE ART."

M. G. Great, thank you. Lyndsey, I'm not going to ask you to explain what a gallerist does, I think hopefully we know that. But actually, I wonder what your reaction is as a primary market gallerist, when you hear these tools being discussed in relation to art?

Lyndsey Ingram (L. I.) On the one hand, they make a lot of sense. You can see, historically, over the last, say, 100 years, how much art has increased in value. And understandably! People now have so much wealth and there have been magnificent pictures that have been made, and if you have all the money in the world, you can see why you would spend it on that. But from the gallery perspective, we're so far back from where these guys sit: before something can be even considered an asset, it has to be desired; before it can be desired it has to be seen and understood; before it can be seen and understood, it has to be made. And when you're in an artist's studio looking at a half-made picture, and they're confused or excited or frustrated, all these things that artists experience in the process of making art, you are then responsible for giving it a platform, for bringing it into the world, for showing it to people. It's just so far away from the idea that shares of them can be sold as an alternative asset class to somebody who is looking for ways to diversify their investments. It's a long journey, but it starts in one place and ends in the other.

M. G. Do you see any risks associated?

L. I. All investments have risks, from that end of the spectrum. I do think that the awareness that this is happening, even with a lot of time intervening—and it's important to remember that time is a big part of this equation, and it's an important part in the possible success of these investments. Those two things aside, I do think one of the problems is that for artists, it can become very confusing. And as much as the process of making art is so detached from the potential of investing in it, there's so much talk about it now, it's so much in people's consciousness, and artists—they're people, they're in the world—hear these things too, and it must affect them on some level, consciously or not.

"THE MUCH BIGGER ISSUE FOR CONTEMPORARY WORKING ARTISTS IS A BIG RECORD PRICE AT AUCTION, BECAUSE OF WHAT THIS DOES TO YOUR MINDSET."

M. G. How do you respond [Dirk]? In a way, the auction house—you've been transacting, even without guarantees and lending—is a marketplace. Do artists ask you all the time, "How can I get sold?"

D. B. Yeah, that's a big parcel to open. To begin with, auction houses are in the secondary market, so we sell items that come back to the market. And although in recent years these works can be fairly young, like one, two or three years old, the vast majority of works auction houses sell are either not fine art to begin with, but decorative arts or design or sports cars or whatever, and otherwise, more historic pieces. So it's only a fraction of our offerings that is affected by that. I personally would think, not being an artist, obviously, that the much bigger issue for contemporary artists, working artists, is a big record price at auction, because of what this does to your mindset, and how this influences your work and your style and your development, rather than the question of whether someone buys your work to fractionalise it.

As an artist, you would want your work to be seen, because that's why you do it. But then there are so many ways that can lead to hiding work, like what we've just heard: an acquisition by a museum going straight to the warehouse, the freeport of a big collector, the attic of a small collector, whatever it may be. So I think it's more about the visibility of the work rather than the financial construction around it, I would assume.

M. G. How about you, Ben?

B. C. I think that's a very interesting point. Actually, if it's in a collector's house, it's being appreciated by the collector, but it's not being seen by the broader public. And again, I'm not an artist, but I would hope that they would want to have a broader audience. For something to be owned by a corporate collection or fractionalised, it can still be lent to a museum or a show. It doesn't preclude and mean that things have to be hidden away. There's also an interesting point on fractionalisation that a lot of artists have been talking to us about. For them—and this is more about fine art, straight commerce in the art market for primary galleries or artists themselves—record prices are made at auction and the artist sees nothing of that value. So they are seeing their creations increase in value with no comeback. I mean, the artist resale is what, €7,000 or something?

L. I. Yeah, €12,000, I think.

B. C. They get nothing, comparatively, for such huge prices. With fractionalisation, in theory they could say, "Well, I want to sell 80 % of the work and keep 20 % ownership. So for the next 10, 15 or 20 years, I will always benefit from any secondary transaction of my own creativity."

M. G. That actually reminds me of NFTs. One of the reasons for the NFTs phenomenon was this idea that the artists could have their own part of the contract.

B. C. It's all that blockchain, smart contract technology. I think someone spoke about it very well yesterday, they said it was the wrong type of art. [laughter] I'm not going to pass judgement, but the underlying blockchain, the smart contract technology which enables this is the technology that will drive transactions going forward. And that's going to happen whether it's the art world or in any kind of transactional industry: over the next five to ten years, that will be the shift.

L. I. Maybe you disagree, actually, but I think there's a difference between fractionalising Andy Warhol, an artist who, first of all, is dead, who, second of all, is indisputably one of the leading, most important figures of the 20th century and who has an enormous amount of work with lots of people supporting it, investing in it (museums, etc.), and doing that for an artist who's living, who's still producing, who's possibly looking to, as you say, maintain some portion of ownership so they maintain some portion of income. In my mind those are different propositions. And also from an investment point of view, because the whole thing is predicated on the fact that someone wants to own it. We know that people want to own an Andy Warhol. It's slightly less clear with something that's just come into the marketplace, whether people ultimately do want to own it or whether they want the potential financial upside involved in having owned it.

"WHAT'S MORE SIGNIFICANT IS THE SPEED OF THE WHOLE DEVELOPMENT NOWADAYS, RATHER THAN ANYTHING ELSE."

B. C. I agree, and you've encapsulated brilliantly why finances call to the whole of the art market, whether it's primary or secondary, whether the artists are alive or dead. Maureen [Paley] said it really well this morning. She said, "I always remind young gallerists that the big galleries, the contemporary galleries, are making most of their money through secondary trading." But that's smoke and mirrors, it's hidden. They don't make money or… sorry, it's even more difficult to [make money]. [laughter] I thought she was very eloquent. Yeah, it's tough making money out of young artists. And they have to supplement that by brokerage or secondary market trades.

L. I. But I guess that's my point: in that secondary space, there is more opportunity for income because there's more certainty in the actual desirability of the object.

M. G. But actually, to Dirk's point, these artists… Yes, it's secondary market when you sell a work that was made in 2002, but we only know that because it says in the catalogue that one gallery owned it at some point. It's still the very, very thin end of the secondary market, and those prices can have quite a big impact on the artist. Where do you see that fitting in?

D. B. I was just going to say, "What might the question be leading to?" [laughter]
M. G. Actually I agree, we have a division between primary and secondary, but there is a grey area. Is it responsible to sell in the grey area with something as big as auctions?

D. B. Before we come to that ethical point, I would say it is a question of the market system. There is a demand, something becomes hot, everybody wants it. And nowadays it kind of happens like this because we all use social media, it's out there, the acquisition decisions of museums are widely spread, etc., so all of a sudden everybody wants it. And then there comes this phase: "Where can I get it? The primary market gallery doesn't give you one, because now that it's in demand and finally acknowledged, they want to sell it to an institution, rightly so (or not).

M. G. There's just a list.

D. B. Exactly. But then something appears at auction, and everybody's after it—I mean, these 20 to 50 people who can afford it and who want it. And these are usually the number one lots in October sales in London, where you have an estimate of 60 to 80 [thousand] and it makes 350 or something like that. But how many *oeuvres* are we discussing here? Maybe five a year? That's a very, very small pool.

M. G. Yes, that's fair enough.

D. B. I think what's more significant is the speed of the whole development nowadays, rather than anything else.

M. G. Yes, because the next season that artist is like, "who?." Often. Obviously, this idea of whether or not art is an asset is quite core to what we're discussing. And there have been times when some of these tools haven't worked so well. I mean, guarantees seemed to me to work very well in a market that's going up, but perhaps now that we're in a market that is in a bit of a lull… You used to say "win, win, win": for the consignor, the auction house and the guarantor, in the case of a third party. But it's a bit worrying. Could it now be "lose, lose, lose"? Ok, the guarantor gets their minimum, but maybe they were wanting…

D. B. But they always want more. I would. That's very natural. I think you have to differentiate here whether it's a house guarantee, which is the rare exception nowadays, or a third party guarantee. Because if no one else wants it, at least the third party is someone who has at some point decided that they want it, or at least they buy it. So you have kind of a private sale executed in public, just to find out that there was no one else who wanted to buy this piece at that price.

M. G. The beauty of auction is to have a demand from more than one person.

D. B. That's exactly how we see it, yeah.

M. G. There have been quite a few attempts in the past to fractionalise art that haven't worked for various reasons. Why is now a better time? Why is Mintus a better…?

"WHAT IS HERE TO STAY IS HOW BLOCKCHAIN TECHNOLOGY AND SMART CONTRACTS WILL BE AN ENABLER IN THE COMMERCIAL SIDE OF THE ART MARKET AND OTHER MARKETS."

B. C. I think the time is now, rather than Mintus specifically. I hope that the market will broaden, that there'll be many more people doing what we're doing

M. G. I respect you for not changing that opportunity.

B. C. I think it's about behaviours. I think the pandemic shifted people slightly more online. Certainly when I lived in Asia, what the 30 year-old collectors were doing online on their platform in places like Korea, Vietnam, Thailand, it's all on their tablet or their device. The behaviours of collectors that I saw of that generation are entirely different and I think that was very much post-pandemic. At the same time, I think blockchain technology and smart contracts are now here to stay. That didn't exist ten years ago. When Anders [Peterson] was saying yesterday at the first symposium that it was all about online auctions and "Would that ever survive?" I'm not saying that fractionalisation is the new online auction, but it is an additional digital channel. What is here to stay is how blockchain technology and smart contracts will be an enabler in the commercial side of the art market and other markets.

M. G. I can't even open a [digital] wallet. Maybe it's because I'm a 49 years-old Westerner who is just not quick enough with all these things, but I think that it's still a bit of a hurdle.

B. C. For sure, but that's just about innovation and behaviours. I'm still trying to figure out my Revolut account. But my children have their teenage Revolut account and they can't do anything except Revolut. So we have to look at the digital natives. What is the new audience, the next generation of collectors or indeed beyond? How are they going to interact? Not simply with artwork, because I'm not going to opine on that, but how are they going to transact?

M. G. Lyndsey, you had a gallery during the pandemic, so you've had to change your behaviour for practical reasons, but are you also seeing a new audience that you need to reach in a different way?

"IT MIGHT BE EASIER FOR SOME TO OPEN A DIGITAL WALLET THAN TO CROSS THE THRESHOLD OF A GALLERY SPACE."

L. I. Depending on how comfortable you are with digital technology, how familiar it is, how easily you incorporate it into your own life, I think that you do have to, at least, understand it, with the awareness that as time goes on, your children will become my clients, hopefully, in 10, 20 or 30 years.

B. C. They'll be looking for an internship in about three years.

L. I. I can't wait. [laughter] And you have to make sure that you stay relevant and understand these things. On the other hand, with blockchain, when you're dealing with objects—and I am still working with artists who are working in traditional mediums like works on paper, like canvas, like bronze—how do you reconcile those two things and not lose the physicality? Like, this is actually a thing, a thing somebody wants to hold and look at and live with and enjoy, but that also now might need to have a digital aspect as well. Maybe, maybe not. But I do think it's important to ask those questions at least, even if we don't have the answers yet, and be conscious of the fact that they will become more and more present as time goes on.

D. B. Coming back to your wallet, I could imagine that for many people nowadays, it's easier to open a digital wallet than to cross the threshold of a gallery space, for emotional reasons, but also because they live in the middle of nowhere rather than in New York, London or Barcelona.

M. G. Yes, or even the threshold of an actual bank, which would be quite frightening. But that is a good point that enables people to transact from anywhere. Lyndsey, do you also think there might be a language change? Do we need to present art not only as more available technologically, but also as an investment? I mean, people are spending more. Are the two things linked?

L. I. From my perspective, it's really dangerous to present art as an investment. What we as a gallery are focused on is quality. It is so important for me to find good things to show. Whether that's working with artists to help them make their best work, whether that's working in the secondary space, which we do as well, to find the best material, and present them in interesting and dynamic ways where people will be inclined to engage with them. But it has to be good, and I think that is the priority and that is the focus of what I do. I'm just one person in a great big world of galleries.

"IT'S DANGEROUS TO PRESENT ART AS AN INVESTMENT. ART CAN BE BOTH AN INVESTMENT AND AN OBJECT OF PASSION, BUT THEY ARE DIFFERENT CONVERSATIONS."

When you start actually presenting something as an investment rather than a work of art—and one thing can possibly be both, but they're certainly in isolation, different things—it's a very different conversation. And for the type of gallerist I'd like to be, it's not the narrative. Whereas for these guys, quite rightly, it is the narrative and for good reason, and it's important to know that we both exist, and one couldn't possibly exist without the other. I don't know if that's entirely true, but you guys wouldn't exist without us. [laughter] It's all part of a longer story, but I think quality is really important, [whereas] investment is not the narrative that we have.

M. G. Dirk, can you afford to think or can Christie's afford to think that way? Do you think it has to all be quality?

D. B. Well, actually the question is, "What do we think is quality?" Of course, we want to offer the best that's available. But the canonisation process around that has an additional layer, and that is demand and the prices that come with demand. We are offering where we think there is demand out there. For most

of us, this is kind of a proven thing, you open Artnet and you know. So in a way, we don't turn down things where we personally, our teams or whoever might think, "Well, that is a less interesting position, as long as it is sellable," and this is the purpose of a secondary market. It is a marketplace. We are not presenting oeuvres; we are presenting works.

"THE CANONISATION PROCESS FOR QUALITY ALSO INVOLVES DEMAND AND THE PRICES THAT COME WITH IT."

M. G. Because you're acting for the seller and your aim is to make as much money as possible for them, does it get in the way of thinking about the works as art?

D. B. No! And, as I said, we have different teams offering different types of items. You can buy an Hermes bag at an auction house, as we all know. But, as I said, we want to have what we feel is good art, what the canonisation process says is interesting art. It's also reflected in the evaluation we give, the pre-sale estimate. So when you think of an artist like Picasso, a canvas 70 by 100 [cm] can be worth half a million, five million or 50 million [dollars], depending on when he painted it and how good it is.

M. G. And your clients, do they care if it's art?

B. C. I have always held the view that to think of art as an asset doesn't mean you have to take away from the passion or the creativity or anything to do with that. I think anything that's worth multiples of $10,000, as an individual, it can be a huge amount of money for many people. And you're not just going to hang something on your wall that's worth 10, 20, 30 or $40,000 without acting responsibly. Therefore, as someone was talking yesterday, when you buy a house you have lawyers and surveyors, but you buy an artwork and you don't. And it is always staggering that people are willing to spend huge amounts of money on art without that expertise, whether it be professional or legal. Therefore, for me, regarding it as an asset and an artwork enables you to act responsibly vis a vis that artwork.

In terms of the commerciality and the economics, things go up and down. You hope the quality will always out. I always talk about a store of value rather than anything else. In terms of the Mintus clients who are buying shares in artworks, they often have never, ever, ever owned an artwork. By the way, we're FCA and SEC [Securities and Exchange Commission] regulated. The FCA is the UK Financial Conduct Authority and is incredibly stringent and tough on these things. So we don't sell shares to anyone: you have to pass an appropriateness test, there's a minimum threshold, you have to be what's known as a sophisticated investor, etc. You can't simply come on and say, "Oh, I want to put $15…"

M. G. More checks than at an art fair.

B. C. You can't do anything like that, and you have to wait 48 hours before you get… It's quite complex,the onboarding, the client journey is a challenge for a lot of people. You can't just come on and do it willy-nilly. But a lot of the clients I speak to and put anywhere between $15 to $100,000 in shares into pictures, they don't like art and they don't want it. I remember at Christie's, when I used to be an art adviser, the amount of time I used looking for new clients, and you would automatically assume wealth might denote some interest, but it just doesn't, in my experience. I don't know if you've ever felt that, but being wealthy doesn't mean you're interested in art. In fact, many people that are interested in art are not wealthy. That's quite right too, and thank God!

M. G. Do you have a vision in your head that maybe they'll come in? You must always be looking for new buyers. Do you have a vision that they're going to get involved in the art world? That somehow what Mintus does will engage?

B. C. With the works of art that we fractionalise or sell shares in, we will be putting on tours and lending to museums. So one would hope that there might be educational programmes around them, etc., that might encourage [engagement]. But no, it's not our call.

D. B. I have a question for Ben. When I invest, will I never, ever have the item, the artwork, at home? It stays with you or it's given on loan to a museum or it's in a warehouse, but it's not with the majority shareholder, for example.

B. C. Correct.

M. G. Tell me you [Lynsday Ingram] don't go out there looking desperately for new [clients].

L. I. In my experience, it's harder to find exceptional things to sell than it is to find people to buy them. That's also my interest: it is such a great privilege and joy to have something to show that is really magnificent. And again, whatever it is and wherever it comes from and however involved we've been in the making of it, or the conception of it or the finding of it, and to see people really engage and be really excited. And also I do have a gallery in central London, I do major art fairs, we work hard on our online presence, we have platforms where people can find us and see these things, and those things are essential.

"IN MY EXPERIENCE, IT'S HARDER TO FIND EXCEPTIONAL THINGS TO SELL THAN IT IS TO FIND PEOPLE TO BUY THEM."

M. G. And those things aren't free.

L. I. They're not, they're absolutely not.

M. G. You have to be commercial.

L. I. Yeah! And of course we have to sell things, everybody has to sell things. And as we've heard over and over [during] the last two days, we all have to pay our bills unless we have a Picasso under the bed, or several. That goes without saying, I hope, but the priority for us is to find great things to sell and then put them into the world of the audiences that want to buy them. But we have a model that doesn't require quite the same input than the larger galleries and the auction houses and various businesses do, and that's by design. So yeah, the priority and the joy for us is finding and showing magnificent things, things that were made with great quality and skill and integrity, and then hoping that they find homes. Which of course they have to, because we have to pay our bills.

M. G. Yes. How many fairs do you do a year?

L. I. It varies. Anywhere between three and six.

M. G. And that takes quite a lot.

L. I. Yeah, it does. But again, with fairs the hardest thing is like, "What are we going to show?" We just put in our application in January for Frieze Masters in October, and you have to have a curated presentation of what you are going to show. And that is hundreds of thousands, if not millions of dollars of material that you have to hold for that time. You have to find, you have to hold, and you have to assemble in a way that produces a meaningful and interesting presentation that the committee thinks is worthy of you being in the fair. But again, the hardest thing is finding good material and also being honest when you're like, "You know what? I don't have the right stuff this year." It has felt quite brave for us to at times step off of that.

M. G. And for Frieze Masters, is that secondary?

L. I. Yeah. With the primary fairs, we tend to do solo artist presentations. So again, making sure they're up for it, making sure they're going to meet the deadline, that is the hardest part. But that goes back to this thing of quality and having good things, and then hoping that they have good lives.

M. G. Can you see a way where maybe one of your artists or one of the works would use Ben's platform as a tool? [laughter]

L. I. Anything is possible. I can see why these platforms make sense, but I'm not sure that they necessarily jive with the ethos of the small group of artists that I'm working with. But for others, they make a lot of sense, and there has been huge financial gain in the art market.

M. G. Yes, we can't ignore that there is money right around these works. Does Christie's think about offering this sort of platform? How far can it go?

D. B. Yeah, that's the $100 million question. Well, Christie's, as an auction house, doesn't want to own art, to begin with. So again, a question for Ben would be where does the art come from? And when you say you start with a Picasso, does it actually mean you buy a Picasso and then you fractionalise it as a company? Is it a corporate piece? And do you then do your magic and sell the shares?

B. C. There are two ways, either/or. We can do both.

M. G. There is another company in the US that actually buys the work and then

offers it in shares to people, and then it belongs to them.
D. B. Someone owns that Picasso and then Mintus offers the service to…?

B. C. There are two channels. One would be the same as consigning to auction, you just consign to the platform, as any auction vendor would do. Or in the case of corporate collections, they can acquire works under guidance and advisory and then sell the shares once they've acquired it.

D. B. Okay, so Mintus is never the owner.

B. C. Mintus does not own it in any way, shape or form. We are a platform, a channel to market. That's all we are.

"MINTUS DOES NOT OWN THE ART; WE ARE A PLATFORM THAT ENABLES OTHERS TO OWN SHARES IN IT."

M. G. In theory, Lyndsey and Dirk could come to you…

B. C. One hundred percent. It's amazing how many galleries have. I doubt any of them would ever admit it, but there are two or three that are well-known galleries who are practically talking to us about how we can collaborate.

D. B. So if I had a Picasso under my bed, as Lyndsey suggests, could I come to you and say, "Fractionalise this work for me?" Can I decide how many shares I keep?

B. C. It would be in the negotiation, in the same way that when an auction house negotiates with the vendor, you negotiate the terms, whether it's about valuation or otherwise. Yeah, it's all negotiation, everything in the art market is a negotiation. If you boil it down to the pricing, etc. Yeah, [that's what it is] fundamentally.

M. G. You [Lyndsey] must have clients who come to you and say, "Can I pay in instalments or can I have a loan?"

L. I. We don't get into the loan territory, which is another topic or maybe part of this topic. We certainly have people that want to pay in instalments and we do our best to facilitate that, which is no problem. In my experience, it's often people spending at a more modest level that need to pay in instalments. Even though relative to the scope of art purchases it's very modest, for them it's significant. "Please can I pay, £1,000 a month" or "Please, can I pay half now and half in six months…" and whatever. And in a way that's really nice because it's very easy for us to support that payment schedule, thankfully. It's nice for the buyer and it's nice for the artist actually, because there's an understanding, if somebody is proposing that scenario, they obviously really want the thing.

M. G. But you're not charging interest and that sort of thing along the way.

L. I. There are lots of schemes that do that. I can't remember, there's one in London that does that, which is great. Infrequently, but we do occasionally get that request and we're very happy to do the best we can.

M. G. But we are talking about three very different audiences, I suppose. Do you think the worlds of art and finance should be seen together, or do you think they are worlds apart?

L. I. They're certainly not worlds apart. I think it's just the world in general. I don't think it should or shouldn't. I think it's really important that artists are supported to make their best, truest, most unadulterated work that they possibly can. But ultimately, artists are responding to the world that they live in, and this aspect of financial investment globally is part of the world that they live in.

M. G. It's not going away.

L. I. No.

B. C. To build on that, an ex-colleague of ours at Christie's in New York used to always say when she was selling works of art to her clients and the collectors, she would always look at how they made their money, because that would change how she would sell the work of art, no matter how good or what quality it was. And the realities at the top end of the market, there's a lot of people buying art, the collectors make their money in finance. And so mentally, yes, they will be passionate about artists and they are going through a behavioural cycle whereby they're becoming more philanthropic with the money they've made through being in finance. And that's been going on for hundreds of years.

L. I. And that's how their brains are wired, and I think it is important to understand your clients and understand their priorities.

M. G. I think that's very much why we have seen finance be such a part of the art world, because it made sense to the buyers. You must do some fairly big studies of buyer profiles. Is where the money is coming from changing? And is it all finance now and might that change?

D. B. Well, that entirely depends on the region you're looking at, at the collecting fields, at the age group, etc. So this is a social question in a sense. As you described earlier, where does the next generation of collectors come from? At least since we have that wide range of collecting fields we are servicing, we have data for that. We can say that every year Christie's has about one third first-time buyers. And one third of these first-time buyers come from the so-called luxury field: they buy a watch, they buy jewellery, they buy a handbag, they buy wine, and a fairly large portion moves on into classic art, in the sense of fine art, within 12 months. And we see their activity in other auctions. So in a way, for us, the luxury field, the non-art fields, are an entry portal to at least the auction art market.

"ONE THIRD OF CHRISTIE'S FIRST-TIME BUYERS COME FROM LUXURY FIELDS LIKE WATCHES AND HANDBAGS, THEN MOVE TO FINE ART WITHIN 12 MONTHS."

M. G. I'm seeing a lot more from the luxury area. I think art is becoming a bit more luxurious and maybe less of a financial product these days. And maybe that's why, because that's where some money is being…

D. B. Well, I would say this depends on the provider. There are differences between auction houses, I'd say. And secondly, it is following an industry that uses art to create something that is a bit more unique. This handbag is a handbag, and that handbag has been designed by an artist. I think these two industries have learned quite a bit from each other, from presentation to supply control and resale markets. Hermès is the best example. And I think a lot of young artists have learned from that as well.

M. G. Although, in a way, luxury as a concept is almost the opposite of an investment. I mean, you're saying it's people who are willing to spend money on things that have no use, they're just to enjoy. And maybe you can start reselling them as a handbag, but there's quite a lot of luxury that you buy and it can't go up in value.

D. B. I'm sure there are plenty of people here in the room who would say that an Hermès handbag has a purpose or can be used.

M. G. Yes, that's true. Although you were telling me that they sell much better if they haven't been used, they resell. [laughter]. No, that is true.

I've asked Lyndsey if she can see these two worlds working together or as worlds apart. What I'm struggling to understand is what is it about art as an asset that makes you choose that one first to fractionalise? If it's not necessarily about the buyers, what is it about art that works?

B. C. Commercially, art opens doors and dialogue. Everyone is passionate about it. Even if they don't own art, they still like to talk about art, and they like to be seen to be involved in art. We could do it with wine in theory, but practically there's an awful lot of problems fractionalising wine and the legalities are a nightmare, etc. But yes, art is a good entry level. We will at some point fractionalise renewable energy, wind farms or any alternative asset that is not easily accessible. Though it still might be two or three years away.

L. I. I think, too, it's important to remember that you go to the Louvre, you go to any major museum now and you see these endless, endless lines, which is frustrating, but is also a reminder, it's humbling. So many thousands and thousands of people want to look at art, they want to engage with it in one way or another, whether that's a day at the museum or owning something or investing in it, because it connects to our humanity in a way that nothing else does.

B. C. It's an investment in our soul, more than anything else.

M. G. That's very nice. I love this, we've fractionalised them for the soul. You are absolutely correct. I haven't asked directly if you think the art market is too focused on finance.

D. B. No!

B. C. No!

L. I. I don't know.
D. B. Also you have to be fair when you think of the owners, the collectors. Art has become so expensive, at least some art has. It's not surprising that people start looking at it as an asset just because it has a value. And it's around taxes, it's around inheritance, it's around insurance. They see these figures everywhere.

M. G. Kind of naive to think that you can spend that amount of money and then not care.

D. B. You can, but on the other hand, it's understandable if you then start thinking.

Contributions and questions (c/q) from the audience

Q1. I'm Philip Hoffman from The Fine Art Group. I'd like to ask the panel three questions. One, is the role of guarantees in the auction market. Obviously, some people regard it as a way of making money, but it's been quite tricky, and I'd be fascinated to know what Christie's think of the financial upside of doing guarantees for most clients. Secondly, the cost of fractionalisation. We've all seen Masterworks do $1 billion of transactions. And I'd be fascinated to know what the panel thinks about the cost of doing fractionalisation and Mintus and so on, because it's rumoured that those costs can be enormous, so you're at a negative before you start. And obviously buying art either at auction or privately or at galleries is an expensive transaction cost: compared to stocks and shares, it's a tough one. Having been in this industry for 23 years, I know how difficult it is, so I'd be interested to hear those comments from the panel.

L. I. In terms of that question about investing in art rather than stocks and shares, I ask myself that all the time. I understand these things are expensive. People want to know they're buying good things, they want to know they're putting money in a place where it will maintain its value or increase in value. But art has lots of other functions besides that, and if the objective is purely financial, I don't understand why. When I have those awkward conversations, "What's going to make me money?", it's like, "Apple shares!"

M. G. You heard it here first.

L. I. I don't know! I don't have the answer to that, but I do wonder about it often.

B. C. Turning to the second question, what is the cost of running fractionalisation? Each company currently in the market does it very differently. You mentioned Masterworks in New York, they buy works mainly at auction. As you say, I think it is rumoured to have been about $1 billion last year. Then they have a team of 60 people on telephones selling shares in those artworks, and they are not FCA regulated, so therefore they can sell $10 to a taxi driver in theory. So that's a very different model. I think—I don't know, because I've never been involved with Masterworks—they spend an awful lot of money on marketing, a huge amount of money on marketing, and that enables them to sell their artworks. And by all accounts, they've done it very efficiently to date.

The Mintus model is entirely different, it's very much technology driven, and we don't do that peer to peer or that B2C business to client sales in the way that they do. We rather do what I call business to business, to clients. We work with the private bank, we build the collection of the private bank, and then they use our platform to sell the shares to their existing client base as part of their alternative investment strategy. And again, it's a small portion, it will be like 1 %. So they're very different models. There are other companies out there, like ARTEX and others. Once again, they all have incredibly different models. I always encourage people to think of fractionisation as a channel, but the companies have very different objectives and business models. You really do need to look at the company through which you are acting.

"I ALWAYS ENCOURAGE PEOPLE TO THINK OF FRACTIONISATION AS A CHANNEL."

D. B. Philip, I'm not sure I fully got your question. If you bring in a third party, this is a person or company who wants to buy the piece, whatever the motive is. Because it's an individual and they want to have it under their bed, or it's a company that wants to resell it because it's an art trading company, or it is someone who wants to invest, and ring-fencing a certain amount of money for a comparatively short period of time might give you a nice return. Everybody understands that with that irrevocable bid, it might mean that you get the piece. If you really want it, you can also bid, as you know, above the guarantee amount, which has consequences then for your financing fee, for your reward,

for having taken over the risk.
So I think the real question is: what is the amount of guaranteed works that actually go to the third party? And that is an interesting indicator because to the auction house, it shows the depth of the market, as do numbers of underbidders in general. This is something that is best understood when you are in the room, and this is why serious collectors and serious journalists still come to the room when there is a live auction. But also when you're clever and diligent, you can see it in the price list, because it's made transparent and it's reported nowadays, so you can figure that out. But it is an interesting indicator to understand the market development.

Q2. This is a question for Ben. Hi, I'm Paco [Barragán]. Imagine I buy into this fractionalisation. Is there a time span? I mean, after seven years or so, are the works going to be sold? And secondly, I'm wondering: you buy all those beautiful works and then they go to a storage space. Do you exhibit them at museums? Do you do something with them?

B. C. To answer your question backwards, yes, where appropriate and where requested, the artworks are either on loan to museums or exhibitions. Especially when we're working with private banks, they want to do tours of the collection wherever it is they may be, in the cities that they're working in. And again, we can do educational programmes around it. In terms of a timeline, we talk to people about store of value and yes, seven to ten years is a horizon. However, blockchain technology and smart contracts allow people… The platform has a marketplace for investors to sell the shares to each other.

Q3. I have a very big question for the three of you: what are you doing differently this year from what you did last year in your different businesses?

M. G. Excellent question.

L. I. We've just hired a new senior director. We are opening a second space, small, enclosed, but in more space. And I'm trying to focus much more on what we're doing in London, on Bourdon Street, and take a break from relentless exhibitions, fairs, travel, just to reground and again find that good material, so when we do start up again, we really have the best things to show and feel excited about showing them rather than exhausted and disgruntled, which we run the risk of sometimes.

B. C. I've been at Mintus for six months, and it's a start-up. So for me, every day is like a new year. Every week, every Sunday, every Monday you're going, "Okay, what do we need to get done this week?" and it's always new and different. I left the world of art advisory to do this start-up and I learn every single day and every single week, especially on the technological side, whether it's blockchain, smart contracts, etc. I work with developers a lot. This is not a world I'm especially familiar with, so I am in a constant journey of learning and understanding how that will impact the market. Corporately—again, we're a start-up—we have pivoted from doing individual works to these corporate collections, because we feel that that is a more collegiate way of doing it, it has more interaction with the end user.

D. B. Doing auctions in 2024 is not so different from doing auctions in 1766 essentially, apart from online and all the rest of it. So our developments are much slower and it's not like, "This is January 1st, we do things differently." On the other hand, what we will see this year, the fruit of development on the business side, is that we are opening an auction house in Hong Kong, where we had, in the past almost 40 years, seasons in a convention centre. With our own auction house, we can have auction seasons independently or of independent timings. That shows how we look at the Asian market and Hong Kong as a platform. On the other side of the spectrum, when we look into staff, we are starting this year to break down EDI programmes that have been run out of London, New York and Hong Kong, the big sale centres in our regions. Countries where we have staff on the ground, but no sale sites, [working] in small rep offices, for example, are going to start with regional EDI programmes this year. So these are two examples. [EDI is] equity, diversity and inclusion.

M. G. Are you asking me now? I think a little bit like Lyndsey I'm trying to build more time in. I suspect we both do jobs that we love and then there are days when you wake up, you think, "I really don't love it today." So it's just trying to have fewer of those stress-fueled days. I enjoy doing things like this, [for example]. And just a bit less of flinging myself transatlantically, transpacifically, is actually my mission this year: to enjoy what I'm doing here.

Q4. Anders Peterson from ArtTactic. I probably should turn this into an observation rather than a question. The term finance seems to always be associated with investment, and I think one of the problems of finance is that it has another meaning: it's the source of capital and funding. And if there's one thing that seems to be missing in large parts of the art market, it's funding and sources of capital to support projects. I think what we need to do, at some point, and in addition to the current dialogue around artists and investment,

is think about how audiences can participate in supporting the initiatives that are happening using what Ben talked about: fractionalisation and tokenisation. I think there are a lot of interesting initiatives out there, which are not necessarily about investments, but have elements of patronage, elements of agency, and the fact that you can be part of an artist's career. Even artists like Jonas Lund, for example, in Sweden, launched his token, which was about giving collectors agency in how his work would evolve, and that was part of his artistic practice. So I wonder, when we talk about finance, it always leads us down the path of this division between the art world and the investment world, because it sits uncomfortably there. But we can turn the discussion into something which is about: how can the audiences who are sitting in this room and everyone outside provide capital? It doesn't necessarily need to be driven by an investment rationale. It has an emotional capacity as well.

B. C. I agree with you entirely, Anders. One observation or bit of feedback I had from a very trad, 75 years-old collector in New York, when he heard that I'd moved he was very excited, and he sits on the board of MoMA, I think, in New York. He said, "Look, I've been trying to tell the trustees of the museums to use the technology that is fractionalisation for their patron schemes." Now, it comes with all sorts of risks and dramas and it's not that straightforward. But for him, this is simply, as you say, a tool, an agency to get broader buy-in to a philanthropic endeavour. So I agree with you entirely.

Manuel Borja-Villel

is an art historian and curator. He has been Director at the Museo Reina Sofía in Madrid from 2008 to 2023. During his tenure he carried out a radical remodeling of the collection and created the Museo en Red, a network of organizations, collectives, and institutions that question the museum and expand its boundaries from beyond. Prior to this Borja-Villel was Director at MACBA in Barcelona (1998-2007) and at the Fundació Antoni Tàpies (1989-1998). As Director of these institutions, he developed an extensive body of work that has entailed a turning point in contemporary curatorial practice: resignifying narratives and exhibition devices and their role in the governance of the institution. Borja-Villel has written numerous articles in journals and art magazines with an emphasis on the relationship between art and its institutions. He has given lectures at universities, museums, and art centers. He is the recipient of the 2024 Audrey Irmas Award for Curatorial Achievement. Most recently he has been one of the curators at the 35th Sao Paulo Biennial. Currently, he is the director of the temporary program of the Department of Culture for advising in the heritage field.

Àlex Nogueras

holds a degree in Art History from the University of Southampton. In 2004, he co-founded NoguerasBlanchard with Rebeca Blanchard, establishing the gallery's first space in Barcelona's El Raval neighborhood. The gallery expanded in 2012 with a second space in Madrid, aiming to engage new audiences, create innovative contexts, and explore broader artistic possibilities. In 2015, the Barcelona gallery relocated to a larger industrial space in L'Hospitalet de Llobregat, enhancing its capacity to host ambitious exhibitions. By 2024, Nogueras Blanchard merged with Barcelona-based gallery Joan Prats to form Prats Nogueras Blanchard, operating as a single gallery. Nogueras is currently a member of the board of trustees at the Museu Antoni Tàpies. He was president of the Independent Galleries Association of Catalonia (2008–2013), president of Art Barcelona (2017–2022), and a trustee of Hangar (2014–2018).

Llucià Homs

is a cultural consultant, curator, and art dealer. After being a gallerist for 18 years, he founded Talking Galleries in 2011 in Barcelona. From 2011 to 2015 he was Director for the Promotion of Cultural Affairs at the Barcelona City Council and Director of La Virreina Centre de la Imatge. He co-founded LOOP Barcelona Fair and Festival in 2003 and was Managing Partner of La Fàbrica Barcelona (2009-2011). In 2016 he took over as Director of Talking Galleries and he combines this role with others, such as co-Director of the cultural management company Hänsel* i Gretel* and his weekly column on the art market which is published by the Spanish newspaper *La Vanguardia*.

Museums and Markets. Has the Art Market Parasitized the Museum?

SPEAKERS
Manuel Borja-Villel & Àlex Nogueras

MODERATOR
Llucià Homs

Museums and Markets. Has the Art Market Parasitized the Museum?

Llucià Homs (L. H.) In this session, we will address one of the topics most requested by Talking Galleries attendees: understanding the relationship between museums and galleries. To explore this, we are joined by one of the most prestigious museum directors, Manolo Borja-Villel. In Barcelona, we've had the privilege of having him work with us for many years, first at the Fundació Tàpies and later at MACBA, which many consider one of the museum's most interesting periods.

Manolo has spent the last fifteen years as director of the Museo Reina Sofía in Madrid. Currently, he is a curator for exhibitions at the São Paulo Biennial and works in Barcelona as an advisor to the network of Catalan museums. We've invited him due to his extensive experience as a museum director, particularly to speak about this relationship that—while it shouldn't be—often ends up being seen as contentious.

The title of this conversation, perhaps somewhat provocative, is: "Museums and Markets: Has the Market Parasitized the Museum?" This dialogue stems from a conversation we had in his office at the Reina Sofía a few years ago, just before the pandemic. We discussed the trajectory of Antoni Tàpies, and I thought it would be fascinating to extend that reflection to the Talking Galleries audience.

Joining us for the latter part of the discussion is Àlex Nogueras, a gallerist with experience in Madrid and Barcelona, who will help us better understand certain gallery practices and how they affect museums. Àlex is also a trustee of the Fundació Tàpies, offering him a broader, more plural perspective.

To frame the topic, we often tend to unify the concept of a gallery. Over the past day and a half, we've been discussing galleries, but the truth is that this category encompasses many subcategories, each with distinct dynamics. Differentiating between them is crucial to understanding how they relate to museums, as not all galleries are alike.

For instance, there are galleries operating on a local level, like in Barcelona, that have little in common with the mega-galleries we've discussed during this event. While smaller galleries often operate in an environment of extreme precariousness, mega-galleries—essentially functioning as multinationals—have far greater resources, even surpassing those of many mid-sized museums. Their practices are more akin to those of museums, creating asymmetric relationships and, in some cases, exerting dominance over them.

Manolo, let's start with you. Based on your experience as an institutional director, do you think museums are aware of the added value galleries bring to the art ecosystem, or is there too much suspicion between the two?

"MEGA-GALLERIES HAVE RESOURCES AND PRACTICES THAT ALLOW THEM TO FUNCTION AS MONOPOLIES. THEY CAN PAY AMOUNTS THAT PUBLIC MUSEUMS CAN'T EVEN DREAM OF."

Manuel Borja-Villel (M. B-V.) Just as you said there isn't a single type of gallery, there isn't just one type of museum either. It all depends on the location, context, timing, and the specific relationship established.

For instance, in Latin America, where institutional frameworks are not always robust, galleries or artist-run spaces often take on the role of institutions. These spaces are vital and foster autonomy. In such cases, the relationship between museums and galleries is entirely different from what we see in Europe or the United States.

When we say, "The market has parasitized the museum," it's crucial to define our terms. What do we mean by the market? Is it simply about exchange? Buying and selling artworks? Because the market is much broader. For example, institutions like the Pompidou in Málaga or the Museo Picasso in Málaga operate as market structures. They create brands that are bought and sold, and that's also part of the market. Therefore, refining these definitions is essential.

What I believe institutions should defend is their autonomy—not autonomy in the modernist sense of being isolated from external influences, as that doesn't

exist. The question should always be: Autonomous from whom and in what way? For me, autonomy means creating a space where an institution can question its own rules rather than merely reproducing itself. Franco Basaglia, the psychiatrist who revolutionized mental health care in Trieste, used a metaphor I find applicable to museums: he said institutions should be like snowbanks. In the winters of life, they are places where people can rest and find shelter. But when spring or summer arrives, the snowbank melts, only to reform when the next winter comes. This ability to continually reshape itself is what a museum should strive for.

"WHEN GALLERIES AND COLLECTORS REMAIN PREDOMINANTLY WHITE AND OPERATE ON THE PREMISE OF PRIVATE PROPERTY, CONTRADICTIONS ARISE."

Now, regarding your question about galleries. It depends on the location and the museum model. In Anglo-Saxon systems, where patrons are often collectors, they naturally support what they like. This is understandable but means certain things don't get supported. In more European models governed by public administration, there are different challenges. For instance, in some countries, political parties like Vox directly interfere with museum programming or even close them down. Additionally, administrative bureaucracies severely hinder research and creativity in cultural institutions. Funding is often tied to specific objectives, limiting opportunities for free thought and creativity.

As for galleries, mega-galleries have resources and practices that allow them to function as monopolies. They can pay amounts that public museums can't even dream of, operate in larger spaces, publish magazines—or even own them. But monopoly and culture are inherently antagonistic: one is extractive, while the other should be the opposite.

We're living through an epistemological shift, with growing recognition of Afro-descendant, Indigenous, and trans identities, among others. However, when galleries and collectors remain predominantly white and operate on the premise of private property, contradictions arise.

Private property grants the right to destroy, alter, or conceal an object, which clashes with notions of shared or collective ownership. For instance, many

Afro-descendant cultural movements advocate against discrimination but simultaneously embrace the American Constitution, which is individualistic and patriarchal.

To establish a democratic and creative relationship between galleries and museums, we must address these tensions. It's not just about market versus museum; these dynamics reflect extractivist structures that prioritize economic gain over culture and humanity.

"WHEN WE TALK ABOUT ASYMMETRICAL RELATIONSHIPS, TERMS LIKE RESTITUTION, REDISTRIBUTION, AND DECOLONIZATION OFTEN MAKE CERTAIN SECTORS NERVOUS. THESE MAY SEEM LIKE DIFFICULT CONCEPTS, BUT THEY'RE NECESSARY."

L. H. Manolo, I think there are two key elements here: one is autonomy, which you've discussed, and I believe we're in agreement. You've also touched on the complex relationships between museums and galleries, but I'd like to delve deeper. To structure this a bit, I thought of segmenting these relationships into three levels of galleries: small, medium-sized, and mega-galleries. If that works for you, let's start with the small ones. Local galleries tend to have more asymmetrical relationships with museums. What has your experience been with these types of galleries?

M. B-V. First, asymmetrical relationships between smaller and larger entities don't just happen with galleries—they exist across all types of institutions. It's crucial to understand that we're operating in an ecosystem, and this ecosystem needs diversity and variety to thrive. Without that, the ecosystem collapses.

The issue is that public and private institutions are often held to the same standard: measurable results. This breaks diversity because it forces all institutions to act like miniature versions of larger ones—mini Pompidous, mini Reinas, or mini-whatevers. On the other hand, when we talk about asymmetrical relationships, terms like restitution, redistribution, and decolonization often make certain sectors nervous. These may seem like difficult concepts, but they're necessary. For example, if something can't be returned because it's lost or destroyed, redistribution becomes a way to compensate. In relation to small galleries, I think it's important to foster

greater redistribution of resources locally. Often, these galleries do more than just sell art—they create heritage. And heritage isn't only about preservation; it's also about creation. For me, it's vital that galleries with a public vocation consider how to generate and preserve heritage for the future. This includes expanding their role—not just exhibiting but also being spaces for production, encounters, and dialogue. And, of course, all of this must occur within certain limits: respecting autonomy and avoiding extractive practices, like not paying artists or imposing unsustainable conditions.

L. H. And what about your experience with mega-galleries? These large galleries, which sometimes seem to operate like monopolies due to their structures—what's your take on them?

M. B-V. Obviously, my perspective has evolved... With these galleries, things are more complicated because, like it or not, they operate within a particular dynamic. It's not personal; it's structural. I don't know who invented this system we've been in since the 15th century, but if someone did, it must be proof that God, or something, exists because it's remarkably effective.

Beyond whether the director of a gallery is a close friend or whether we're fully aligned on a conceptual level, these structures have their own inherent dynamics. There are just a handful of major galleries—maybe 4 or 5—that are continuously accumulating artist estates. The constant dependence on these galleries creates, at the very least, a challenge to maintaining plurality. In this context, I remember something that always puzzled me, which I think I've mentioned to you before. Some of these galleries would insist heavily on us working with a particular artist. No problem—the artist was excellent. But you ask yourself, why are they pushing so hard? These galleries already have more spaces than we can offer, better communication channels, the ability to fund researchers, and the resources to publish books—things that museums like ours can no longer afford.

So, why do they come to us? I think the answer lies in something crucial to understanding the ecosystem and the relationship between galleries, small production centers, and museums. There's something galleries lack: a sense of long time. To put it romantically, I'd say it's eternity, something museums do possess.

This long time—a slow time—allows for anachronisms, helps us observe the migration of forms, and enables us to go beyond canonical blocks. It's something incredibly difficult to commodify, and I believe it's what makes exhibiting in a museum fundamentally different. Even if an artist has a fantastic catalogue with prominent authors, resources we museums can barely dream of anymore, and no bureaucratic hurdles, exhibiting in a museum carries a distinct character, and I think that's significant.

"THERE'S SOMETHING GALLERIES LACK: A SENSE OF LONG TIME. TO PUT IT ROMANTICALLY, I'D SAY IT'S ETERNITY, SOMETHING MUSEUMS DO POSSESS."

L. H. Let's talk about ethical aspects. What are the boundaries in the relationship between galleries and museums, particularly regarding productions? Sometimes a museum produces a piece, and later it ends up in the hands of the artist or a gallery. What's your view on these issues?

M. B-V. There are various ethical levels, and I always speak from my own experience. For example, at the Reina Sofía, there were two foundations: one for friends and another for collectors. These collectors established an ethical code: any acquisition or proposal being debated within the museum was untouchable for them until the museum made its decision. This prevented any potential speculation.

Regarding productions, what often happens is that if a museum produces a piece and later does not acquire it, the money from its sale must be returned to the museum. This is standard practice at biennials like São Paulo and other institutions. Another clear boundary is governance. For instance, at the Reina Sofía, the board of trustees could not weigh in on artistic decisions. Their role was to oversee economic and administrative management but not to interfere in programming. This is legislated and ensures a certain level of autonomy.

L. H. I don't want this discussion to be seen as a critique of mega-galleries. For instance, yesterday we discussed Hauser & Wirth in Menorca, which has an incredible educational program and a sensitivity toward the local context. However, do you think that in some cases these galleries engage in extractive practices, perhaps due to a lack of sensitivity toward younger artists?

M. B-V. Extractive practices exist at every level, not just among mega-galleries. It all depends on the position you occupy, why you do it, and how you do it.

Art has always held an ambiguous position: it is both an educational tool and a space for resistance. That's why we need to dismantle certain dichotomies, such as "autonomous art" versus "political art." All art is political, even when it claims not to be.

"EXTRACTIVE PRACTICES EXIST AT EVERY LEVEL, NOT JUST AMONG MEGA-GALLERIES."

It's also essential to understand that the place from which you operate is constantly changing. For example, a Pompidou in Paris might make sense, but a Pompidou in Málaga raises issues—it's the French who end up writing the history of that place. This isn't about nationalism but about recognizing contexts and power dynamics.

Additionally, we need to recognize that artworks have multiple lives. Take *Guernica*, for instance: it has been a symbol of the Republic, of exile, of anti-globalization struggles. Today, it could be seen as a symbol for Palestine. Artworks are not static, and museums should reflect this multiplicity. Finally, we must lose the fear of friction. When we started at MACBA or Tàpies, the word "consensus" was taboo. Now, it seems that everything must revolve around consensus, but without friction, there's no movement. Friction, when done in good faith and without extractive practices, is what enables change and evolution.

L. H. Àlex, let's talk about institutional acquisitions and their relationship with museums. Many galleries complain that, after years of working with an artist, when a museum in their city decides to purchase one of their works, the acquisition is made through a different gallery. Sometimes it's due to glamour, pricing issues, or because the gallery lacks sufficient visibility. How do galleries manage these claims?

Àlex Nogueras (À. N.) Thanks to the work done by gallery associations, I believe this happens less and less in Spain. There is a consensus, as Manolo mentioned, that institutions prioritize purchasing from national galleries if the artist is represented by one. If the artist isn't represented, then, of course, the purchase can be made elsewhere.

In France, for instance, there is a regulation stating that even for unrepresented artists, institutions must collaborate with a French gallery to ensure the expenditure remains within the country. This is a way to support the local market and smaller galleries.

"THERE IS A CONSENSUS IN SPAIN THAT INSTITUTIONS PRIORITIZE PURCHASING FROM NATIONAL GALLERIES IF THE ARTIST IS REPRESENTED BY ONE."

When Manolo mentioned consensus, I thought about how this trend, now so popular, has actually harmed smaller galleries. We are the dissenters within this increasingly unified and compact market that has developed over recent years. Speaking of mega-galleries, they represent an enormous number of artists. In the case of Hauser & Wirth, I believe there are 104 artists (I counted on their website yesterday). This creates a kind of homogenization of criteria across all levels, both curatorial and market-oriented.

From the perspective of small galleries—and I speak from personal experience—collectors used to visit, observe, analyse, and get to know artists in smaller galleries, purchasing locally. Now, many of these collectors have been drawn in by the glamour of these mega-galleries. It's not necessarily due to their power or quality, but because they offer something else that blinds them. They stop being collectors and become clients of these galleries. In the previous talk, the focus was on "clients" rather than "collectors," because the discussion revolved around financial matters.

What happens to us as a small gallery is that, for us, a significant collector might be someone who can spend 50,000 to 70,000 euros. But suddenly, that collector becomes a client of these mega-galleries, where they spend their entire budget on a single artist. And usually, it's a young artist who will likely yield a much higher economic return than if they had purchased from our gallery, even though the artist hasn't necessarily developed further.

L. H. And what happens when these mega-galleries attract artists who shine in smaller galleries? How does this affect relationships with museums and the autonomy of smaller galleries?

À. N. When we started our gallery in 2004, we worked with very young artists from our generation. Over the years, we've tried to maintain that connection. In Spain, we've also seen a generational shift in museum directors. For instance, the current director of the Reina Sofía is someone from my generation. I mention this because it allows for more fluid dialogue since, in a way, we've dealt with each other as peers over the last 20 years.

"MANY SMALL GALLERIES SEE THEIR COLLECTORS DRAWN AWAY BY THE GLAMOUR OF MEGA-GALLERIES."

However, mega-galleries have resources we can't compete with. They can offer artists international expansion, large-scale exhibitions, and the ability to produce in quantity. This is evident at events like the Venice Biennale, where mega-galleries sponsor exhibitions of their artists in underfunded institutions renting out spaces during the Biennale. It's a practice that exists, though perhaps it should be scrutinized further.

L. H. From your experience, do you think the line between non-commercial spaces, like biennials, and commercial spaces, like galleries and auctions, has completely disappeared?

M. B-V. I think this goes beyond generational change or better mutual understanding. In fact, the galleries I bought from most often were those with whom I barely got along personally. But there's something important to note. It's not just about personal affinity. Modernity, the world we live in, is full of buzzwords like "transparency." Yet nothing is more opaque than how things are managed—not because of the will of the managers but because of the mechanisms themselves.

In that opacity, for example, buying artworks from a mega-gallery is incredibly easy. Just as spending 20 million euros of public funds on something from a major developer like Sacir Vallehermoso is relatively straightforward. But giving 100,000 euros to a student or a fellow? That's a nightmare—you might even end up in court. And this happens every year. Ministries of Culture or other government departments often fail to spend their allocated budgets for various reasons. It's nearly impossible to redirect those funds to smaller-scale projects because they require specific procurement processes that only large galleries can fulfill. So, for mega-galleries, everything is easier. For smaller galleries or emerging artists, it's extraordinarily difficult.

Regarding your point about extractive practices, Venice is the perfect example. Sometimes I think the Venice Biennale should lose its title and become, I don't know, a subsidiary. (I'm joking!). But seriously, it's shameful that only certain artists can participate because they have the resources. Those who don't, or who lack gallery backing, are excluded. And this becomes a problem for smaller galleries, for the artists they support, and even for collectors. It generates a series of dysfunctions that are among the many challenges we face today.

"IT'S SHAMEFUL THAT ONLY CERTAIN ARTISTS CAN PARTICIPATE IN THE VENICE BIENNALE BECAUSE THEY HAVE THE RESOURCES. THOSE WHO DON'T, OR WHO LACK GALLERY BACKING, ARE EXCLUDED."

À. N. Then there's also the issue of evolution. We should consider how a young artist, who starts with a small gallery, develops when suddenly they're signed by a mega-gallery too early. Sometimes, artists need to follow a natural progression: spending some years with small galleries, then moving on to a mid-sized gallery. This approach solidifies the market significantly because many people will have purchased their works at reasonable prices while they were starting out and felt supported for years. The culmination is often being signed by a mega-gallery, where prices skyrocket.

A recurring issue is that small galleries receive neither acknowledgment nor compensation for the effort they've invested in artists who later succeed in the market. We should adopt something like transfer clauses in football. If a mega-gallery signs an artist, they should compensate the small gallery for the productions, fairs, and other expenses incurred. This is crucial because the costs of running a gallery are enormous.

Contributions and questions (c/q) from the audience

Q1 (Alain Quemin): This is a question for Manolo. You've had a long career as a museum director. We know of some of your colleagues, particularly in the U.S. and U.K., who later joined private galleries. Would you ever consider doing

that today? My second question is: When you were a very influential museum director, both at MACBA and the Reina Sofía, were there galleries that wanted to invite you to lunch or dinner to promote certain artists or secure exhibitions? How did you handle those situations?

M. B-V. Well, I haven't left my museum career behind. The only difference is that I'm now working from the outside rather than the inside, but I'm doing the same thing. That said, I don't see myself working in a gallery because I'm always thinking about institutions and ecosystems.

"WE SHOULD ADOPT SOMETHING SIMILAR TO FOOTBALL'S TRANSFER CLAUSES TO COMPENSATE SMALL GALLERIES THAT INVEST IN ARTISTS WHO ARE LATER SIGNED BY MEGA-GALLERIES."

As for trips and gifts, I must say I don't have any artworks at home. I never had anything in my office either—not because of any ethical high ground, but simply because I'm boring. Regarding gifts, I never accepted them. It's actually against the law, so it's not a matter of merit. But having meals, talking, and discussing with galleries? Of course, I did that.

L. H. Alain, I have to say that the topic of "revolving doors"—how many curators and museum directors now move into private galleries—is something we'll address in future editions of Talking Galleries. For example, Thaddaeus Ropac hired a former co-director of the Serpentine Gallery for his London space. This is a topic that interests us greatly.

M. B-V. It happens frequently because working in a museum is incredibly tough on many levels. I started in the '90s when I came from the U.S. to the Tàpies Foundation, and I thought it was hell. Then I moved to MACBA and realized it was worse. Then to the Reina, and things are even tougher now in terms of administration because everything has become a control mechanism. I understand why many people choose to leave: they can conduct research, publish, and even earn some money.

Q2 (Benedicta M. Badía): My question is for Àlex. In my talk, I mentioned the idea of the museum as a market validator. Often, galleries say, "This artist is in such and such institutional collection," which also empowers those institutions. How do you handle this? What do you do to avoid involving the museum in market indicators or validation?

À. N. Honestly, I have no problem involving the museum, because many times—and it especially depends on who is directing it at the time—it serves as an indicator of quality and prestige. When an artist enters the collection of an important museum, it's a source of pride, especially if the work was produced in my gallery or was first exhibited there. Ultimately, the gallery is the first place where the work is shown after leaving the studio—and it's shown for free. Later, when you see it in a museum, you have to pay an entrance fee.

"THE GALLERY IS THE FIRST PLACE WHERE THE WORK IS SHOWN AFTER LEAVING THE STUDIO—AND IT'S SHOWN FOR FREE."

So, for me, it's a source of pride when we've produced pieces that have been shown in our galleries, here or in Madrid, which later end up in a museum and become part of that collection. For instance, we now have a piece in the Pompidou in Málaga. But first, it was in the Pompidou in Paris, and it was important for the Pompidou to purchase that work.

As a small gallery, we can't offer what large galleries can: covering transportation costs or financing a catalogue for a museum to include an artist in their programming. Even so, we are always, always, always asked for something. We're asked to cover part of the production, to make an advance purchase of the catalogue, or to collaborate in some way—sometimes it's quite a challenge for us. But it's usually the institutions themselves that request it. There's a kind of symbiosis that can sometimes feel like an imposition.

L. H. To wrap up, I think there are two key ideas to highlight. One is the importance of the autonomy of museums. The other is the notion, which you, Manolo, called "corny," of the idea of eternity that museums bring in contrast to institutions that are more commercially oriented. Thank you all very much.

This is the English translation of the transcript of the original talk held in Spanish.

Are Alternative Art Fairs Gaining Momentum?

SPEAKERS
Silvia Ammon, Julie Quottrup Silbermann & Sergio Sancho

MODERATOR
Paco Barragán

Silvia Ammon
is the Director of Paris Internationale since its founding edition in 2015. Six years later, and in a disrupted world, finding answers to the many challenges galleries are facing seems more urgent than ever. Silvia oversees general administration, the selection processes, and liaisons with our participants while developing PI's reach in Paris and abroad. Silvia is a trained art historian, educated in France and Germany. Ten years working in galleries and traveling from art fair to art fair, have raised her consciousness about galleries' needs and developed her eagerness to breathe some fresh air into the art fair system.

Julie Quottrup Silbermann
is since October 2022 the Director of CHART, the leading event for contemporary art in the Nordic region. Encompassing both seasonal and year-round programming, CHART's activities include: an art fair, an art book fair, a broad public programme of talks and performances, an architectural competition, a site-specific sculptural exhibition in the amusement park Tivoli Gardens and an online editorial platform highlighting new contributions to art writing from across the Nordics. Prior to becoming Director of CHART, Julie also held the role of Director at several prominent commercial galleries in the Nordics.

Sergio Sancho
is director and founder of the art fair UVTN Art Fair and Contemporaray Art Now (CAN) in Ibiza. Since 2017, he is founder of Urvanity Projects, a cultural content platform to serve public and private institutions. He began his professional career in the advertising sector to which he was linked for more than 15 years. In 2016 he decided to create a contemporary art fair with a strong focus on urban culture, UVNT Art, Fair and a year later he created Urvanity Projects. In 2021 he created CAN ART in Ibiza.

Dr. Paco Barragán
is an art historian, cultural theorist, and curator. He served as Head of Visual Arts at Matucana 100 in Santiago (2015–2017) and directed fairs such as CIRCA Puerto Rico and PhotoMiami. He co-curated the IBCA Prague (2005) and Toronto Nuit Blanche (2016). He has authored the books *The Art to Come* (2002), *The Art Fair Age* (2008), and *From Roman Feria to Global Art Fair, From Olympia Festival to Neo-liberal Biennial: On the 'Biennialization' of Art Fairs and the 'Fairization' of Biennials* (2020). He also co-edited *The Changing Meaning of Kitsch: From Rejection to Acceptance* (2024).

Are Alternative Art Fairs Gaining Momentum?

Paco Barragán (P. B.) Silvia Ammon studied Art History in Bordeaux. Then she did a Master in Art at the Sorbonne. Between 2010 and 2015, she was the director of PRAZ-DELAVALLADE. Since 2015, on to today, she's been the co-director, or maybe I should say co-directrice, of Paris Internationale.

Sergio Sancho is a stylish guy. He has a different kind of background. He studied Business Administration at CEU in Madrid and then he also studied a Master in Commercial Management and Marketing at Esade, also in Madrid. Then he worked for quite some years in the advertising sector. He worked with companies like Vodafone, Burger King, Adidas, Schweppes, and what he did exactly was what we used to call, or maybe still call, guerilla marketing campaigns. Then he also started to move to cultural sponsoring, and he worked with brands like Brugal, Beefeater, and so on. In 2016, he started the art fair UVNT; it's weird, but before it was called Urvanity. It's a fair that focuses—not my words, his words—on contemporary art. In 2021, he opened another art fair that you, I'm sure you will all enjoy. It's called CAN, like “Yes We Can”, Contemporary Art Now. And it's in Ibiza. I think it's a perfect venue for the fair.

Julie Quottrup Silbermann studied Art History at the University of Copenhagen. Then she did a Master in Art, also at the University of Copenhagen. Between 2010 and 2015 she was the Artistic Director of the Martin Asbæk Gallery. From 2015–2016 [she was Director at] David Risley Gallery, also in Copenhagen; and since 2022 she's been the Director of the CHART Art Fair, which, as you will find out, has a very nice transdisciplinary approach. Silvia, can you start with your presentation?

Silvia Ammon (S. A.) Paris Internationale was founded in 2015 by a group of galleries from the same generation, a group of like-minded peers with the motivation to create their own platform—a fair that was truly tailored to the galleries' needs, with less competition and less financial pressure. There was also an urge to put Paris on the map, showing that Paris had the capacity to be exciting for an international art community—since it was less evident than today. I think this was discussed last year here in the panel. And lastly, also the celebration of a certain model and type of gallery.

The most evident distinction from other fairs is certainly our nomadism. Through this nomadism, what we try to achieve is to find locations that have a soul and are exciting for the artists, to keep it fresh as well for collectors and to work against this sense of endless repetition. Of course, these are locations that are authentically Parisian and that champion specificity over the neutrality of the white cube.

“PARIS INTERNATIONALE WAS FOUNDED IN 2015 BY A GROUP OF LIKE-MINDED GALLERIES WITH THE MOTIVATION TO CREATE A FAIR THAT WAS TRULY TAILORED TO THEIR NEEDS, WITH LESS COMPETITION AND FINANCIAL PRESSURE.”

I wanted to show you some images of the last eight editions in order to give you some visual impressions. We have here the first edition in 2015, which took place in an *hôtel particulier* near the Arc de Triomphe. In 2016, another *hôtel particulier*, the former residence of collector Calouste Gulbenkian, with some nice memories: we had an installation of Daiga Grantina, who has since entered the collection of Tate; we had this fantastic mural by Nicolas Party, who has had a rocketing career since; there is a sculpture by Jean-Marie Appriou, who is also shown by major galleries today, but this was actually his first international sale. In 2017, in a former parking garage and building that houses the offices of the newspaper *Libération*. I remember a presentation here of Jesse Darling, who had just won the Turner Prize. In 2018 and 2019 we were in a residential building overlooking Parc Monceau. 2020 was a different edition, of course, due to the pandemic, but we wanted to put something together and asked galleries to send two works each, and ensured an exhibition in a former supermarket; and then 2021, and 2022. I just wanted to give you some idea.

Other parts of our DNA are a strong sense of community and the very reasonable size of the fair. Depending on the venues, we select between 45 and 65 galleries. The selection is very international, with galleries from all continents. And while Paris Internationale grew out of a generational

perspective in 2015, almost ten years later we are now affirming a truly multi-generational identity. Of course, there is the generation of the founding galleries who are still participating and who have around ten years of existence and are now well-rooted in the international art fair circuit.

“INDEPENDENT PLAYERS CAN BRING MUCH MORE THAN JUST BEING A STEPPING STONE INTO THE BIG FAIRS. I THINK THAT GALLERIES ARE IN NEED OF DIVERSE EXPERIENCES AND PLATFORMS.”

Each year we also invite very young galleries that have just opened. But we also have more established galleries, with 20 or 25 years of existence, who make an informed choice to participate at Paris Internationale instead of other fairs, because they feel this is complementary to the bigger fairs they are doing elsewhere at other moments of the year. This reasonable size and number of galleries is truly important for the experience we are offering both for galleries and visitors. Of course, it has an impact on the relationships between the galleries: numerous collaborative projects and exhibitions have emanated from the connections made at Paris Internationale. And of course, it also has an impact on the visitor experience. The most beautiful compliment we got in recent years was for the quality of the conversations and encounters at the fair, which is certainly emphasised by the fact that we that we ask galleries to focus on one, two or three artists.

To conclude, I wanted to address the fact that independent players can bring much more than just being a stepping stone into the big fairs. I think that galleries are in need of diverse experiences and platforms, experiences that are specific and cannot be repeated elsewhere in the world.

Sergio Sancho (S. S.) We always say that we are more than an art fair: we connect a lot of people and a lot of things in the city. We are an art fair in continuous evolution. We started in a little palace with just 17 galleries. From the beginning we have focused a lot on the urban culture, and we saw a big evolution of the languages and from the galleries and the artists. For the last six years, we have done the fair in the School of Architects in Madrid. And this year we’re going to move to a new venue, Matadero, a cultural hub in Madrid, and we’re going to make the fair in a big tent of 3,000 m^2. So, for us, this year will be a challenge and a new evolution of the fair. We don't want to grow too fast. We prefer to grow little by little.

"UVNT IS MORE THAN AN ART FAIR: WE CONNECT A LOT OF PEOPLE AND A LOT OF THINGS IN THE CITY. WE ARE AN ART FAIR IN CONTINUOUS EVOLUTION."

When I started running the art fair, I didn't come from the art world, I came from advertising. So I started collecting when I was 25, and during those years I didn't find the artistic languages that I really loved in Madrid. In the United States and France, this kind of urban culture was super big. That's why I decided to start running an art fair. I combined my job in the advertising agency with running the fair. The first year was super crazy because in those years there were four other parallel fairs to Arco, and I was the last one. But we brought a solo show by Banksy, for the media, and for everything, it was completely crazy. All the people had their eyes on our fair.

We evolved every year with the galleries. We are super close with young artists and young galleries. 80 percent of the galleries probably are less than ten years old, and this is important for us. All the people who speak here [at Talking Galleries] are in another range of art than me, of course. But I think that it's important, because when I started running this art fair in parallel to Arco, I think we covered another place, closer to the artists and to these kinds of galleries who need a place to show the artists, to sell.

Julie Quottrup Silbermann (J. Q. S.) The fair is a Nordic art fair. It was established by five galleries back in 2013. It's a non-profit organisation. Today we have a professional board that runs the fair. This image here is just to show you the location of the fair, because CHART is a leading Nordic art event, only for Nordic galleries, and is located just in the city centre, at the King's Square, with the new harbour next to us. The building where we actually are is this one. Throughout the entire year, you have the Royal Academy of Fine Art and, in the back, this red brick building that contains the art institution, the Kunsthal Charlottenborg, where there are contemporary art shows throughout the year.

Then one time per year, and now for ten years —this will be the 12th time that the fair takes place, from August 29th until the 1st of September—we take

over the art institutions and invite in 38 galleries from all Nordic countries, from Iceland, Finland, Norway and Sweden, and of course, from Denmark. Eight of these galleries are in a more emerging part that we call "Please Notice", with the younger galleries. Some of them have only existed for maybe just a year. In the first building, where the Royal Academy is, we have a book fair that now will be taking place for the fourth time, where we again invite in the participants, with these 28 publishers and printers. On top of that, we have the CHART Architecture competition and CHART Talks, a talks programme for everyone to come in and watch. Actually, the only part where you need to buy a ticket to enter is to go into the Kunsthal. The rest of our programme, with these 15 talks, where we put a focus on different topics or artists presentations as well, is free. Then, on Friday and Saturday night, we have a music programme with emerging young artists who come and play, and performances as well. Everything takes place in the courtyard of Charlottenburg.

"CHART IS A NORDIC ART FAIR LOCATED AT THE KUNSTHAL CHARLOTTENBORG. WE INVITE GALLERIES FROM ALL NORDIC COUNTRIES AND COMBINE THE FAIR WITH PUBLIC PROGRAMMES LIKE TALKS, MUSIC, AND PERFORMANCES."

This year, we have a couple of new things that we're going to focus on, and also are continuing on other initiatives that we started early on. One of the things that maybe makes us different from a lot of art fairs is our online curator meetings. Because when you are invited to participate at CHART, we start inviting in really early, in December and January, so about around the 1st of February, we have our list of participating galleries. And then, in March, we invite the galleries to take part in these online curator meetings. This is a platform only for professionals, and last year we had 50 museums and 80 curators taking part in it.

What happens is that each of the galleries wants to represent one artist, and it's a Teams call they set up with four or five curators, and then they present this artist, maybe an artist that they want to show at CHART half a year later. But this is a way to start up the dialogue with the museums, with the curators, and build up a relationship with them, and then hopefully meet them when they participate at CHART later on. This was a thing we started on during the pandemic, because we couldn't have the fair, so that was a way of doing it. This year, our focus is going to be on the New Voices in the Nordics, and those New Voices in the Nordics will also be reflected in our online platform, because besides the fair, we run the CHART Journal, where we publish articles. This year there will be articles about these new voices, combined with new writers, again in the Nordic countries.

Then we have Start Collecting with CHART, an initiative that we started last year in order to start this conversation about how you collect and how you start. Start Collecting with CHART is a smaller, curated exhibition, with works by all the galleries for a lower price point. And then, finally, Chat Talks, a podcast that we just launched in December. Actually, I could have added one more thing: that we just became a member of the GCC. Last year we also started a collaboration with Tivoli, a 180-year-old amusement park in the city centre as well. We wanted to challenge the format of how you want to present art and do a sculpture park, so we invited our galleries to participate with an art piece. We have space for only 15, so around half of the galleries can actually participate in this one as well. We encourage them to bring in sculptures, installations or even sound installations, video works or performances, if that's what they want, and then place the sculptures around in the gardens. So we will meet a new audience as well.

Finally, there's CHART Architecture. CHART takes place in this historical building with two large courtyards in front of it. This year will be the 10th anniversary of CHART Architecture. This is based on a competition where we ask emerging architects to submit a proposal for building a pavilion. Last year, we reached out to young emerging architects, and this is just a few of the pavilions that came out of this. And actually, all of them (this is something we are really proud of) got an afterlife and are now placed around Denmark.

As I said, we are a non-profit organisation, so we can only exist throughout the entire year by applying for funding and partnerships.

P. B. If you have attended the panels these days, there is one word that comes back and back like a mantra, and it's the word "change." Many speakers have spoken that word, and I think that in the art market there has been a lot of change these recent years. Think of the pop-ups, gallery weekends in Berlin, alternative art fairs, what Maureen Paley said this morning about Condo, the 1-54 African Art Fair… There is something moving, because I think that there is

a need to address necessities that the big fairs, for some people, for different reasons, are not addressing. What do you think is the specific function of an alternative art fair like yours in comparison with the main fairs? For example, in your case, Silvia, it is Paris+; in your case, Sergio, it is Arco Madrid; and in your case, Julie, it is maybe Enter Art Fair. How would you say your relationship is to the mothership, or your relationship to the main established art fair?

"GALLERIES JUST NEED DIVERSITY AND DIFFERENT MOMENTS TO PRESENT THEIR PROGRAMMES. I THINK IT'S VERY COMPLIMENTARY TO HAVE DIFFERENT PROJECTS IN ONE CITY."

S. A. I think galleries just need diversity and different moments to present their programmes, and of course, these big fairs are very important and valuable platforms. But to show maybe either the younger part or more experimental part of the programme, to focus on a solo presentation that enables the gallery to present an artist in depth, these big events are just not that suitable. In our case, we have a very good relationship, I think it's very complimentary to have different projects in one city.

I have great examples of galleries that have been participating in the gallery sector of Art Basel since many, many years ago. But in October they choose Paris Internationale because it enables them to show something else. We have the BQ gallery from Berlin, for example. They have been participating in the main sector of Art Basel for 20 years, and then in October they choose to do Paris Internationale because they can do solo presentations of their artists.

P. B. Also, yours is not a typically booth configuration, so it makes more experimental presentations possible.

A. S. Exactly. The artists are sometimes more excited about it, whereas giving works for fairs every other month can sometimes be challenging.

P. B. Sergio, I attended the fair the last edition, it was extremely funky. Lots of young people, good vibes. I felt like 20 years younger. Tell us a little bit what the function is and your relationship to Arco.

S. S. The relationship with Arco, with Maribel, its Director, I think is a cordial relationship. But we don't have any communication. We just were born to cover a part of the art market that, in my opinion, was not covered when we arrived.

"WE JUST WERE BORN TO COVER A PART OF THE ART MARKET THAT, IN MY OPINION, WAS NOT COVERED WHEN WE ARRIVED."

P. B. What kind of art market, specifically? Can you elaborate a little bit?

S. S. Galleries with less than five or seven years. People who start running a gallery need first to give the opportunity to show the artists and to be in the market. Probably we have our eyes now on a super specific line of art, completely different from the one that during these years the other fairs, even parallel fairs, are showing. We started creating, in my opinion, another way for galleries, and other possibilities for artists that have started making or creating another kind of art.

P. B. In the beginning, the focus was, at least in part, more on urban art. Now you say you're focused on contemporary. Can you elaborate on what that means for you exactly?

S. S. The thing is, eight years ago we had a super big movement of urban contemporary. During those years, Miami was packed with artists and everything. But little by little the artists have had an evolution, and now, probably, the new street is the Internet. These kinds of artists don't like to go to the street very much, they go to the Internet, they have an impact, and other ones with maybe video games, etcetera. Probably, this kind of artist who is now 25, 28, has common imagery with the other ones. So for me, we have an evolution of the artists, but these kinds of artists do not necessarily come from the streets. But they have a line of creativity and a line of production that makes sense with all of this underground work.

P. B. What about you, Julie?

J. Q. S. We have two art fairs in the city, as you mentioned, but we're very different, and CHART has been existing for over ten years, while the other one only five. So I wouldn't call it a mothership, if I may correct you. And then, if you're looking at the Nordic countries, there's another fair in Stockholm as

well. It's actually the three of us, three art fairs, but the two in Copenhagen are working simultaneously on the same weekend. But we're very different: we have this focus on only Nordic galleries by invitation, and a huge programme that's public, with these talks, with music. We really want to create this community in a way where we support one another and build a strong relationship within the galleries in the entire Nordics. That comes all the way down to when we do our opening dinner: that's with the collectors from all the galleries who sit together, there are like 250 to 300 people. Because, for us, it's not about "it's your collectors", "it's my collectors", but it's ours.

"LITTLE BY LITTLE, THE ARTISTS HAVE HAD AN EVOLUTION, AND URBAN CULTURE HAS EVOLVED. NOW, PROBABLY, THE NEW STREET IS THE INTERNET."

That's also reflected in the way that we, if we could say, "curate" the art fair: it takes place at this art institution. We don't build any walls, we use the rooms that already exist, and we place the galleries in these rooms, so one room might contain three galleries, one you might have on your own. So when you walk around, you walk around in one big curated contemporary art exhibition.

P. B. I like this particular Nordic focus, because I think that next to the big mega art fairs, there will be more of this kind of art fair. It will be interesting for people to travel to see something different. I think that there will be more and more initiatives like that.

You all know Liste. It started like an emerging art fair because the dealers were unsatisfied that especially young galleries could not access Art Basel. Throughout the years, Liste has become a little bit like the springboard or access to Art Basel. Silvia, do you see your fair as a springboard to Paris+? Or you, Sergio, do you think that some galleries participating in your fair can access Arco? Can you give me some feedback about that? And if so, are you happy? How do you understand this relationship?

S. A. In our case, we are not limiting ourselves to this definition. I think for Liste, the vision and mission is really clear: it is to provide a platform at the most important time of the year in Basel, for young galleries around the world. It's very clear also in their wording, the young fair. In our case, there is a lot of permeability between FIAC, before, and now Paris+, but it has been going both ways actually. So it can be a stepping stone into this fair or into other art fairs also; into Liste, for example, or fairs abroad. But, as I mentioned before, there are also galleries that are participating in these big fairs and choose to show with us because the conditions are different, there is another sense of community. Just the time and the money are lived differently in a context like ours. Sometimes it can just be the right choice for the artist they want to choose.

"FOR US, IT'S NOT ABOUT 'IT'S YOUR COLLECTORS', 'IT'S MY COLLECTORS', BUT IT'S OURS."

S. S. In our case, UVNT in Madrid, many, many artists who showed years ago in our fair are showing in Arco right now. With the Ibiza art fair [CAN], we started sharing galleries from Arco, and a few of these galleries are doing CAN. For us it's so gratifying, it's okay. Even if the gallery goes to the big one, I always feel that I was born in the shadow of the big one, so for me is not a problem if the gallery goes to the "mother fair."

P. B. Maybe there are young art dealers in the audience or people that want to be an art dealer. What would my resume need to be like to have a possibility of participating in Paris Internationale and CHART?

S. A. As for the process, at least in our case, I don't think there's so much difference between the invitational way of doing it and the application process. In the end, we have a committee formed by gallerists, as in more classic application procedures, and every gallery is discussed and we vote. I think even with an application process, fairs are reaching out to galleries they would like to attract, and in our case with this invitational process (that we will change actually), of course galleries are still writing us. We receive a lot of emails and these email solicitations are then discussed in the committee to define what we are looking for.

What we are looking for is a certain type of very engaged and committed gallery, I would say: galleries that share a certain vision of the role of the galleries; galleries that see themselves as cultural producers and not only art dealers; that invest as well with their brick-and-mortar spaces, and are actors in their local communities. Then of course, it's also galleries that have international ambition.

P. B. What about you, Julie?

J. Q. S. We are a small art fair. We only have 38 spots, and eight of them are these younger galleries. We also try to have galleries from all the Nordic countries, so it really limits the spots. But of course, if you're in CHART and you have been invited one year, then we will invite you back the following year. But sometimes, for smaller galleries, something happens or they want to try out a new fair or go abroad or something could come up. So a new, empty spot will come up. But I feel like when we are looking at the new galleries, it's a matter of the way that they're curating or presenting the gallery. When looking at that part of the fair, it is more like small, curated exhibitions. Often, they are more like art institutions than clients. Of course, at the end of the day, everyone wants to sell, but actually they're very brave in the way they are doing these presentations. I think it's really cool. We were talking about it yesterday in one of the talks, I think it was Kamel who said that the attitude is something different. Be a little bit more like an exhibition and not a sales platform. I feel like the younger galleries that we bring in, they do that, and we give them the space for it.

"THERE ARE GALLERIES PARTICIPATING IN THESE BIG FAIRS BUT CHOOSE TO SHOW WITH US BECAUSE THE CONDITIONS ARE DIFFERENT, THERE IS ANOTHER SENSE OF COMMUNITY."

P. B. Yes, yesterday in one of the panels, somebody was talking about uncommercial presentations, which is really nice. I can tell you a little story: I recommended a gallery to enter an important art fair to do an uncommercial presentation. It was great because the gallery got in. Now the gallery is entering different art fairs, because it has changed the programme totally, it's more conceptual. Before it sold paintings and things like that. Now, it has prestige, it enters the art fairs, but it doesn't sell so much. So it's always a tricky balance.

Anyway, let's step to one of the hot topics. When we are talking about emerging artists, I immediately think about emerging collectors, a new kind of collectors. In the art world, we're always complaining that there are not enough collectors. So, can you define your type of collector? And secondly, can you share with us what kind of strategies you're carrying out for these kinds of new collectors?

S. S. Well, I think we created a new collector in Spain. When we started, all the people in Spain said, "We don't have collectors, we don't have young collectors." But this is one of the reasons I think they are not connecting the galleries and the artists with the new audience. This is one of the things we started showing: these kinds of galleries and these kinds of artists. I'm very proud, because I know we created collectors eight years ago, and now these people are buying every year in the fair. And even collectors from Arco are coming in the last three years, artists are coming to the fair, and saying, "Wow, this is nice to buy too."

"I'M VERY PROUD, BECAUSE I KNOW WE CREATED COLLECTORS EIGHT YEARS AGO, AND NOW THESE PEOPLE ARE BUYING EVERY YEAR IN THE FAIR."

I think that we created this part of young collections in Spain during these last eight years. We work with nice foundations and nice collections, like Colección MER or KELLS ART COLLECTION, which are giving prizes, acquisition prizes or residential prizes. So we mix these more consolidated collections with the young ones and we create a collector's programme for visitors, make studio visits; we do a public art programme too in the city. We generate these talks in the fairs even. So yeah, we put a lot of effort into working with the young collectors.

P. B. Silvia, what do you think that is different and gives you an edge?

S. A. You were asking about the type of collector. I couldn't really define this, I think there are very diverse types of collectors attending. The third week of October in Paris is a moment when a lot of international collectors travel and these collectors attend the fair. Regarding this question of creating and inspiring a new generation of collectors, it's interesting to work together with the big fairs, I think it's very complementary. They have a completely different type of toolbox that permits some kind of validation that can be reassuring. And then what we are trying to do is create an atmosphere that is more open.

P. B. Okay, let me reframe the question, because I'm not happy with your answer. What is the price range? Is it between $1,000 and $50,000?

S. A. I would say it's between €5,000 and €50,000 today.

P. B. What's your price range, Sergio?

S. S. In Madrid? 5 to 15 thousand.

P. B. This tells me something, because numbers are relevant. Julie?

J. Q. S. Last year, maybe the maximum prices were €250,000, but it goes down to maybe €1,000. We have the Book & Print Fair as well, and that's also a way to start collecting.

P. B. In your case, is it young collectors, all sorts of collectors, specific…?

J. Q. S. It's really broad. We have the art professionals that also use us like a platform, a meeting place. Then we have a young audience. We are at the academy, so we also have a lot of students and a young audience that is curious about how to start collecting. And then we have established collectors, patron groups that helped create a VIP programme for as well. I think it's really broad.

"WE ARE REALLY TRYING TO BE VERY VISIBLE THROUGHOUT THE ENTIRE YEAR THROUGH OUR ONLINE PLATFORM, CHART JOURNAL, FEATURING ART GUIDES, CALENDARS, AND ARTICLES FOCUSED ON THEMES FROM THE FAIR."

One of the things that we are doing is to run this online platform, CHART Journal. We are really trying to be very visible throughout the entire year by doing art guides and art calendars, post articles with different subjects or different focus areas that we have at the fair. All that helps, building up towards the fair to inspire people throughout the entire year. And especially being very visible online, where a lot of people of the younger generation are more used to going, purchasing stuff and purchasing art.

P. B. Imagine that I'm directing an art fair and I'm looking for something specific and different that I can do with regards to attracting new collectors, but not just the typical guided tours. Is there something you can help me with, something that you do that's different from other art fairs?

J. Q. S. Being present throughout the entire year is one thing. Then, going out and into the public space by creating a programme where you show up. Like we present this exhibition in Tivoli, and it's not just for four days, it's for one month: it opens on the same day as the fair and then it runs until Tivoli closes down for the season. Just that sculptures garden has 400,000 visitors in one month. So that's the way. If you enter that—and of course a lot of them will go in there to try the roller coaster—then you are met by artworks and hopefully be curious about what's going on.

P. B. I think that's important what you just said, because I feel that very often many art fairs are just a one-shot event. During the rest of the year, I don't see them really elaborating strategies. Art Basel does, the Art Basel cities and so on. The last thing: curated art fairs. That's a wonderful word. I admit I have contributed to the verbiage myself since 2008. But it's always a topic. Art fair directors talk about a curated art fair, a curated section and so on. Tell me what the curated element is in your fair and what it adds.

S. A. I personally don't really use the word "curated" for art fairs. But what we are putting a lot of energy and love into is the selection of the right participants. And the right participants are also the magic, they are what bring in collectors and visitors.

P. B. You look for kindred spirits?

S. A. Yes. In our case, it's really a community and a certain type of gallery and everything then comes from this.

P. B. Sergio, don't you use the word "curator" either?

S. S. In Ibiza, our fair is by invitation. We have a curator who selects the galleries and the artists who participate. And in Madrid, from the beginning, the first edition, I don't know if I curated it, because no one knew me and I had to invite the galleries. So the first year was really hard. I invited the galleries that represented the artists I liked most. Since that year, we have an open application, but we invite galleries every year, because we travel a lot around

the world, visiting fairs; and we know galleries, so we invite directly too. Our team is always in conversation with the galleries, doing the selection of the artists. So in the end, I think that we curate the fair. We have super strict conversations with the galleries and with the artists that we really want to show in the fair.

P. B. Julie?

J. Q. S. I will use the word as well, then. Because the way we bring in all the galleries, everyone is just, as you said, by invitation, but you will never find the same gallery in the same booth year after year. We look at the proposals and then we see how they match one another, and then curate the flow throughout the fair.

P. B. I think we can wind up the discussion by saying that for all these emerging fairs, it's not only a matter of lowering costs, which is obviously relevant, but it's also about something that you just said: creating a community. Right? We all agree.

Contributions and questions (c/q) from the audience

Q1 (Melanie Gerlis) For traditional fairs, one big income stream is from the sheer number of galleries who pay per square metre, which is something that you don't have, as well as saving costs. I'd be interested to know where you save costs to that extent, and where else are you able to get money from.

J. Q. S. The galleries, of course, pay to participate at CHART, but it's a very small amount compared to what it actually costs to throw this big art event. So we have a lot of foundation funds that we apply for in Denmark, but all that goes to our public programme: talks, performances, music, CHART in Tivoli as well. And then the rest of it, the selling, the building up, running it with the team—I have six people at the office throughout the entire year—that's from partners and sponsors.

Every year we try to build up this space, and in order to give something back to them, as they are supporting the fair, we also do events with them throughout the year. For instance, we have a law firm that supports us, and a bank as well, and we make events with them. We created a special guided tour to a museum where we end up having a dinner at a unique place there. Or we try to create something with some kind of uniqueness to give them something back throughout the entire year; and then, of course, allow them into the fair and give them guided tours and so on. This is a way that we're working with our partners; for them, it's inspiring to be a part of the fair. Some even go in and create projects with artists. We had a furniture company that for a couple of years did a collaboration with an artist and created some unique pieces. We try to work around it and build it up. Try not to cut anywhere.

S. S. In our case, we commercialise 300 m² for the booths, and now, in the new venue, the smaller ones will be 30 m².

P. B. Can you tell us the price of the small booth?

S. S. It's €9,000 the smaller booth. But of course, we have a partnership with brands to make dinners, the public art programme and a lot of things that we give to the community, and the sponsors are paying for the dinners and everything. But yeah, we commercialise in the traditional format.

S. A. It's a good question, as it's a real struggle to keep the costs low. It's expensive to organise these events. In our case, I mean, I've been there since the very beginning, we have been always very conscious about every euro we spend, as it's the money of our galleries. In general, there is like a certain economy of means, with a minimal but precise intervention in the buildings we use. Of course, using these buildings is also not free, but it's cheaper than the usual event venues. There are many things we reuse. There are many parts of the classical event organisation we cut down a little bit in order to create something sometimes a little bit more simple, but also very welcoming and warm, I think.

P. B. I guess that while every year you have a different venue, cost-effectiveness must be important, right? When you look for an iconic venue, but it's also conditioned by the price.

S.A. Of course.

P. B. What is the minimum price of the booth at your fair?

S. A. In recent years, it was €7,000 for the small ones and €13,000 for the large ones. It's much more expensive now than in the first editions, which is linked

to the evolution of the fair. We are now proposing small booths that are more or less at the same price as a booth in the emerging sector of the big fairs. But for the bigger booths, around 50 m², we are much more competitive and charge only a third of the price, which enables the galleries to show a different kind of work.

Q2. Sergio, you do applications, right? What is the average amount of galleries that apply and the number of galleries that, in the end, get selected? The question is for everybody in case you have some spaces that are done by application, even though the art fairs are curated.

S. S. In the last venue, we only had 32 spaces. We have about 70 applications every year and only 32 spaces. With the new venue, as we will have a tent this year, we will have 40 galleries. Maybe in the next years we can grow a little bit, so maybe we can take more galleries. But probably we'll get more and more applications, so I don't know what the average will be. But this year it was a 50 percent acceptance rate, more or less.

P. B. Tents are very Miami style.

Q3. I have lived for the past five years in Southeast Asia and I researched in depth all of the art fairs in Asia. What I realised is that the art fairs in Asia are Western art fairs, for Asian collectors to buy Western artworks. But there's no place for Western collectors to buy Asian artists. In the past years I ended up doing scholarly trips to get to know new artists from different parts of the world. You were talking, Paco, about the curating part of an art fair, where they bring artists that maybe we wouldn't have access to otherwise. I wanted to ask how you think about the discovery component of an art fair, so that we don't see every single fair, all the same galleries with the same artists, but different

artworks. What about collectors who are really wanting to discover new things? How do you maintain that? Or how do you foster that in your fairs?

S. A. To us it's very important. I think the creation of this fair was all about discovery and connections and spending time with the work. In the last years we have asked galleries to focus mostly on solo shows and do a presentation. The bigger booths are allowed to show three artists, but I think that's a good way, and then also to limit the amount of galleries. We have more participants than you, Sergio, do, around 50 or 60, but it's still much less than the 250 plus you see at the major fairs. This then creates another way of interacting and spending time with the gallerists and talking in-depth about the work, making real discoveries and not seeing one work by one artist.

S. S. This year, in the next edition of 38 galleries, we will have five galleries from Asia, all with Asian artists. The thing is, we travel a lot every year to a lot of art fairs, so we contact with these galleries and show nice galleries with nice artists, we keep in touch and we invite them. So yeah, in the next edition we will have a lot of Asian artists.

J. Q. S. For us, of course, we always encourage our galleries to bring in new artists and make a diverse presentation. We don't do these focuses, where we say it's a solo presentation or two, but we allow them to bring in a broader presentation. I could say that a few years ago, we did a focus and asked all the galleries to present a female artist, and actually, when we look today at the fair, we have a balance between male and female artists. That was a few years ago now, but we still ask them to show a diverse programme.

P. B. I remember when I worked with two small art fairs, the idea of a curated art fair was very simple, because when you work with 30 or 40 galleries, you just target the gallery you want. Then you even talk with the gallery and negotiate which artists are coming and even what kind of works. Because normally, if there is a good dialogue, you say, "This is the kind of image or the kind of atmosphere we want to create and we'd like you to bring these works." Then you also have curated sections in the sense where you have a curator who is in charge, you send an application. I remember in the fair I did in Puerto Rico we had special booths for artists that didn't have a gallery, so they could apply, and the selection committee selected them.

Q4. A huge amount of effort goes into organising a booth at the art fair, from a gallerist's point of view: a huge amount of effort, financial, curatorial, even personal effort, family effort. How do you promote your galleries? How do you promote your fair to clients that may be potentially interested in the kind of galleries that you are promoting at your art fairs?

J. Q. S. We run this online platform, so throughout the year, we do art calendars, we do city guides, so we highlight the shows that are at these galleries, in the Stockholm guide or Reykjavik, and so on. So, if you're participating at CHART, you become a part of this community that goes on throughout the entire year. We really try to highlight all your shows on our platform through our social media. On top of that, we do small Q&As with

the galleries, just to tell the stories that are behind them. So mostly online throughout the year.

S. S. I came from the advertising world, so we invest a lot of money in marketing and advertising. We have now a collaboration with RC and we invest money in banners and media partners, and a lot of things even in our media channels. We have even, with the city council, screens in the city and flags. So yeah, we have an investment plan of marketing for the fair.

S. A. In our case, we are doing similar actions, of course. The galleries that participate at Paris Internationale are happy and are returning. It works as a business platform for them. Being a fair that has been growing out of a gallerist's perspective, maybe we are very aware of this effort and want it and need it to be successful.

Q5. I was actually wondering about the question that you asked: are alternative art fairs gaining momentum? Do you have the feeling that they are gaining momentum? And does it also mean that the major art fairs are losing momentum? Or could there be a collaboration?

J. Q. S. I think that it is becoming more and more focused on smaller art fairs, because they are often much more than just an art fair: it's an event that you step into with a huge public programme, and so on. I think there's space for all of us.

S. S. I think it depends on the part of the world, because in Seoul, KIAF was the big fair and now Frieze is going there, so I don't know who is gaining momentum. Even Los Angeles Felix was a small fair in a hotel, a super nice art fair, and Frieze is going there. I think that the small fairs are gaining a nice role in the artworld, for sure.

S. A. I think it's very complementary and important that to have these different options as a gallery. And especially right now, as the big players are having more and more events everywhere in the world and are buying other fairs. Having independent projects with a real specificity is important. Another topic that is often raised with fairs is ecological sustainability. Of course, you can think about what you produce and waste, but also about the meaningfulness of the event and the specificity of something that is not happening in another city just a month later.

Dr. Paco Barragán
is an art historian, cultural theorist, and curator. He served as Head of Visual Arts at Matucana 100 in Santiago (2015–2017) and directed fairs such as CIRCA Puerto Rico and PhotoMiami. He co-curated the IBCA Prague (2005) and Toronto Nuit Blanche (2016). He has authored the books *The Art to Come* (2002), *The Art Fair Age* (2008), and *From Roman Feria to Global Art Fair, From Olympia Festival to Neo-liberal Biennial: On the 'Biennialization' of Art Fairs and the 'Fairization' of Biennials* (2020). He also co-edited *The Changing Meaning of Kitsch: From Rejection to Acceptance* (2024).

8 + 1 Questions About the Art Market Everyone Should be Asking Themselves Now

SPEAKER
Paco Barragán

8 + 1 Questions About the Art Market Everyone Should be Asking Themselves Now

Paco Barragán (P. B.) As the closing sections are always a little bit boring, I thought I might address something that's a little annoying to make it a bit more fun. I'm sure that you will want to show me that I'm totally wrong. This is what I will be talking about: "8 + 1 Questions About the Art Market Everyone Should Be Asking Themselves Now." Honour to whom honour deserves, that is: Marc Spiegler. I copied this model. Do you all remember his iconic talk during these Talking Galleries? If you don't know his talk, you have to go online to Talking Galleries [2015 edition], because it's really amazing. The title was "10 Questions Every Gallerist Should Be Asking Themself Now." I open the scope, because to talk only about galleries is fine, but I love to annoy more people.

So, "8 + 1 Questions About the Art Market Everyone Should Be Asking Themselves Now." For some questions, I will just rush through them. And only for artistic agents, curators, art critics, collectors and dealers, I will elaborate a little bit more. In any case, you should know that this is umpteenth version of the essay I wrote for the book that's commemorating ten years of Talking Galleries. They asked me for a little bit of a long essay, so I thought, "Maybe 3,000, 5,000 words." But finally, the essay is 30,373 words, it has 273 footnotes and 157 bibliographical references. So, everything I say, even if you don't agree, it's fine, it's an acceptable opinion, but not really an argument.

Let's start with the first one, which is an easy one. "Why is the Art World Still Considered Inaccessible, Compared to Other Cultural Sectors?" That's easy. The first one: artspeak. This started sometime in the 70s. It's existential, philosophical, abstruse. That's what Julian Stallabrass says in *High Art Lite* (1999). But we could even go back further, to the 1940s, to Clement Greenberg and his gibberish jargon. Joseph Kosuth, *Art After Philosophy*. Lawrence Weiner, who did not want to be under Joseph Kosuth's boots, said: "Conceptual artists are boring schoolmasters." In any case, artspeak, that's one thing.

The second thing I would add is that the art scene in the 60s and 70s became like Chinese fireworks, exploding in all directions: conceptual art, performance, video, land art, whatever. It became a mess! Especially for the people that are not art experts.

More: art is elitist. We can agree upon it or not, but already beginning in the 20th century, very early, Benjamin Ives Gilman, John Cotton Dana, in the 70s and the 80s Pierre Bourdieu, Carol Duncan, more recently, Georgina Walker have written extensively about it. I'll only quote Carol Duncan—that's the Carol Duncan that Maureen Paley talked about this morning, the one with whom she studied—who says, in a wonderful book, that the citizen lacks the knowledge to enact the museum script. This is *Civilizing Rituals: Inside Public Art Museums* (1995). It's a wonderful book, I recommend you read it because it's still very valid.

More: art is provocative. Yes, it started already with Marcel Duchamp in 1917, and since then we have never stopped dancing. The Turner Prize 2001, Martin Creed, with *The lights going on and off*. Does the Martin Creed artwork remind you any other historical artwork? It reminds me of the wonderful Frederick Kiesler design for Peggy Guggenheim's Art of This Century in 1942, the gallery, which has one of the sections, the surrealist section, where the lights were going on and off for five seconds. The only thing is that Frederick Kiesler was much more sophisticated than Martin Creed, in my opinion. And then, more

recently, Maurizio Cattelan: a duct-taped banana went for €120,000 in an edition of three in Art Basel Miami. *En français, chez* Emmanuel Perrotin.

Does this remind you of any other historical artwork? Year 1963, Allan Kaprow, the performance at *Hans Hoffmann and his Students* exhibition: Alfred Barr himself took a banana, put it inside a pink shoe, pushed it under a bed in a Van Gogh kind of setting. Today I am wearing my pink shoes. If anyone has a banana, I'm willing to reinstate the performance and we can sell it for €20,000 or €40,000 and I would be happy to share the proceedings with you. Anyway, art is provocative for sure. It will be provocative.

Finally, this one is very simple: art is individualistic. In terms of production, unlike other sectors like music or whatever, most artists produce the work themselves. And then it's also individualist in terms of social events or enjoyment. Because it's not like a sports event or like a pop concert or whatever. We go to see the exhibition and leave. It doesn't create a communal effervescence, as Émile Durkheim would have said.

"Why is there So Much Kitsch in the Art World?" That's why I put my kitsch shoes on. There's a lot of kitsch: in fashion, videos—think of Dua Lipa—movies, design, architecture, kitsch is all over the place. Kitsch is, I would say, the *esprit d'époque*. Koons, Takashi Murakami, Chris Ofili, Kehinde Wiley, even Gerhard Richter: his colourful landscapes have become the international kitsch style.

It's also very funky, because the green and the red are more expensive than the blue and the orange, that's important.

So, when we talk about kitsch, it's like talking about words, like a change of paradigm, grand narratives and all these performances. Everyone has his or her idea. You know what it means for you, but we don't have a common ground. So let me propose a common ground that I hope is acceptable to you, so that we understand what we're talking about. I will read my definition. "Kitsch: art that is instantly digestible. Effortlessly recognisable. Colourful with preference for red, yellow, orange and pink. Emotional, very often infantilizing. Mass produced, but not necessarily. And—this is the important part—affirmative, that it does conform our values without challenging our worldview in any sensible or meaningful manner."

"THERE IS A LOT OF KITSCH THESE DAYS, I CALL IT THE NEO-POP: KOONS, HIRST, ALL THESE GUYS. AND THE BROAD, RUBELL, SAATCHI, MOMA, TATE, THEY ALL HAVE EXHIBITED AND PROMOTED IT."

There is a lot of kitsch these days, I call it the neo-pop: Koons, Hirst, all these guys. And obviously, you know, as I do, that The Broad, Rubell, Saatchi, MoMA, Tate, they all have exhibited it, promoted it. It's interesting to know that kitsch was always something bad. But the art world, in my opinion, has been at the avant-garde in promoting kitsch. Julian Stallabrass, I'll quote him exactly, said about Chris Ofili: "He makes one of the most decorative, elaborate and saleable paintings that permits the safe passage from decoration into kitsch." *High Art Lite*, 1999.

The three most successful movements of modern art—successful in terms of public, in terms of sales and in terms of press coverage—are Impressionism, Pop and neo-pop. What do these three movements have in common? What I call affirmative beauty. That means easy, affirmative, beautiful art. That's what the bourgeoisie (sorry if there are any bourgeoisie here) has always been buying: Impressionism, the American robber barons and many others, and pop art. Leon Kraushar, a very famous pop collector, said: "These are images I can relate to. This is my world. And I don't need Clement Greenberg to translate it." Today it's the same. Industrial capitalism made kitsch possible. And today's

cultural capitalism, makes it acceptable. I published a book a couple of months ago with Finnish scholar Max Ryynännen, and the title is precisely *The Changing Meaning of Kitsch: From Rejection to Acceptance*. We should ask ourselves why there is so much kitsch. Not whether there is kitsch or not, but why is there so much kitsch?

And the next question: "Why Are Collectors Less and Less Savvy?" This is a artoon by Pablo Helguera, whom I'm sure you all know. [Reads de artoon] "I find it so elitist that this artist who spent his entire lifetime studying, thinking and making art would make something that I can't understand in two seconds." Marc Spiegler, in his talk, said: "The new collectors are working very hard making money. They don't have time to go to art galleries." Don't have time to go to Chelsea, to go to Doctor Fourquet street, the Marais, whatever. They don't have time, of course, to read a book about art history. So, one way or another, they need to manage or overcome this insecurity. How? Very simple. They buy at mega-galleries or at auction houses directly, buying blue chips, or whatever. And secondly, what they also do is what I call *the BMW effect*.

I was talking some time ago, and I said that you always need a name, a slogan, a neologism, so that people can quote you. The BMW effect is buying with your ears and not with your eyes. It means that if your friends buy a BMW, you need to buy BMW. It's this effect that all these collectors have: they all buy the same. Let me quote Alice Goldfarb Marquis. I'm sure that doesn't say anything to you, but she's an amazing art scholar. I like to read books, for example, about the art market that were written in the 60s, in the 70s, in the 80s and the 90s, because different people give you different opinions. She wrote a book called *The Art Biz* that was written around about '91. I still recommend it. She said collectors, these days, they want "art that is accessible in non-art terms." That's what this artoon is about.

Next stop: "Why Must Museums Deaccession Works from the Permanent Collections?" Anyone knows where this is: it's Jacques Doucet's. What is it? This is his *hôtel particulier* in Paris, at 33 Rue Saint-James, Neuilly-sur-Seine. That's *Les Demoiselles d'Avignon*, the iconic artwork from the MoMA collection. I know that talking about the deaccessioning for Americans and Europeans is a totally different game. I have to admit that until a couple of years ago, I had no opinion about deaccessioning, whether it was good, bad or whatever. Only when I got obsessed with Picasso and I came across *Les Demoiselles d'Avignon*, I got to understand the fascinating story that I will delve into. But deaccessioning is like mentioning voodoo. We saw that with COVID, we saw it with the Met, they wanted to cover those 150-million-dollar shortfalls.

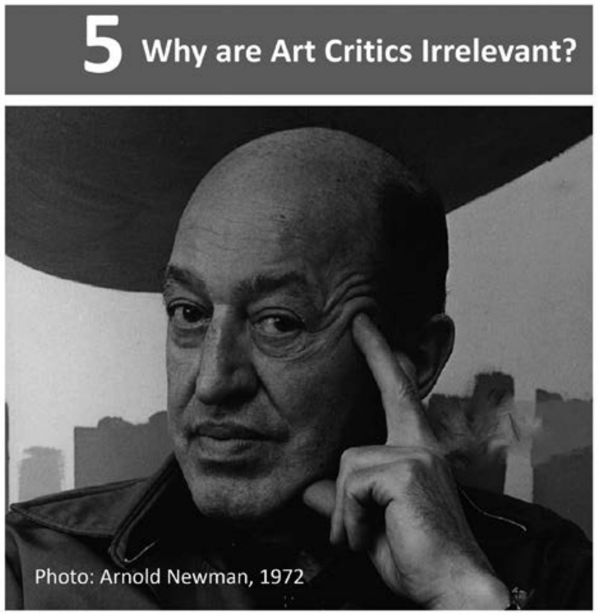
Let me talk about *Les Demoiselles d'Avignon*. As you know, it was painted in 1907. Most people called Picasso crazy, he just rolled the painting into a corner. The first time it was exhibited publicly was in 1916 at the Salon d'Antin, an exhibition organised by André Salmon, *L'Art moderne en France*. Then, something that is very interesting: one of the big promoters of *Les Demoiselles d'Avignon* was André Breton. I didn't know that, and I guess that you didn't know that either, right? In 1921, he was the librarian and advisor to the French couturier Jacques Doucet. In 1921, he was already writing letters to Doucet, saying: "You have to buy this work by Picasso because this is one of the major artworks in history." It took him many letters and finally, in 1924, Monsieur Doucet bought the painting for 24,000 francs. In 1925, Breton showed a reproduction in his magazine *La Révolution surréaliste*, and that made the painting a little bit better known or gave publicity to the painting. In 1929, Jacques Doucet died, but he had tried in 1927 to donate works to the Louvre; he wanted to donate several works by Picasso and also *Les Demoiselles d'Avignon*. But the Louvre said "no way" and the contemporary museum, the Musée du Luxembourg also said "No, we are not interested." That was about 1927: twenty years after the painting was done, still not interested. This reminds me of what happened with the Caillebotte bequest that the Louvre and the Luxembourg also rejected. That's the reason why many important Impressionist works are now at the Barnes Foundation in the US.

"I DON'T KNOW IF DEACCESSIONING IS GOOD OR BAD, BUT WE HAVE TO THINK THAT TASTES, IDEOLOGIES, IDEAS CHANGE, AND ALSO PERMANENT COLLECTIONS MUST BE UPDATED."

In 1935, Alfred Barr visits Madame Doucet. He's preparing an amazing exhibition, a trailblazing exhibition in 1936, which is *Cubism and Abstract Art*. But Madame Doucet said: "Thank you, but no, I will not lend the painting." So that was a very big disappointment for Alfred Barr. But in the summer of 1937, she sells the painting: four paintings (other Picasso paintings) and *Les Demoiselles d'Avignon*, to the Seligmann Gallery in New York. In November 1937, Alfred Barr convinces the advisory committee to buy the painting, but he's only able to raise $10,000, and the painting was valued at $28,000. So there were $18,000 missing.

I know I'm a little bit elliptic, but this is really a very interesting story. What did Alfred Barr do? MoMA, in 1934, had received the Lillie P. Bliss bequest paintings, and they were allowed to sell paintings if necessary. What was the painting that Alfred Barr gave to the Seligmann Gallery together with the $10,000? *Race Horses,* 1884, by Edgar Degas. So, he gave that painting away, but it still took another one and a half year for *Les Demoiselles d'Avignon* to arrive at the MoMA. Since then, the painting has become the icon on which Alfred Barr's modernist canon was established.

What I want to say is that I don't know if deaccessioning is good or bad, but we have to think that tastes, ideologies, ideas change, and also permanent collections must be updated. Also, because they are too male and too white. If Barr hadn't deaccessioned the work by Degas, he wouldn't have been able to buy the painting for MoMA's collection. So, I don't know if it's good or bad, but in any case, it was in MoMA's DNA, it was in its charter. They could always sell the paintings whenever they wanted to, to make the collection better. I think it's a fascinating story.

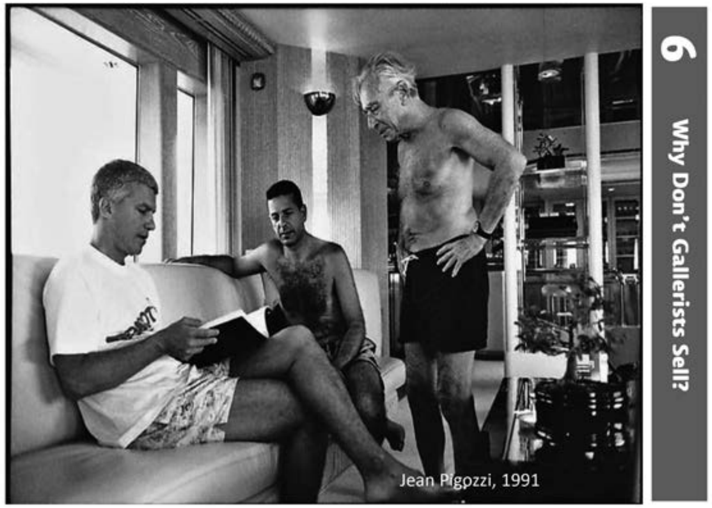


"Why are Art Critics Irrelevant?" Art critics are irrelevant, and I know what I'm talking about. Since 2016, I have been on a mission and nobody listens to me, so I can confess that they are totally irrelevant. This man, Clement Greenberg, we were always told that he was the maker of Abstract Expressionism. That's an art historical construct. That's very nice, but that's fake. I mean, art history has never been generous towards other art members, towards collectors, dealers or the artist as an entrepreneur. Who promoted Abstract Expressionism internationally and made it this big movement? That was Leo Castelli. Nobody else.

Leo Castelli was not the one who exhibited Abstract Expressionism—that was Peggy Guggenheim, Martha Jackson, Sam Kootz, Sidney Janis—but he was the one who sold it internationally through his network: Moderna Museet, Edy de Wilde at the Stedelijk Museum, Peter Ludwig, the Venice Biennale, Documenta, [Gian] Enzo Sperone. And when they got the seal, the European seal, especially with the Venice Biennale, it was only then that collectors in the US started to buy. Because the small group of avant-garde collectors like Guggenheim, Rockefeller or whatever, they didn't care about Clement Greenberg and what he wrote in a leftist review or whatever. They didn't care about this other nice philosophy about the CIA and things like that.

Then there's a second thing: there was a housing boom between the 40s and the 60s in the US, and houses needed to be decorated. Titia Hulst has researched that, and she checked out 19,629 sales transactions. She says that between 1946 and 1969, they showed that women preferred Pollock, Rothko and Newman, because it was decorative. At that time there were women who were decorating the house, it's interesting. Hal Foster, in 2012, already spoke about the post-criticism era in his article "Post-Critical", where he said that "there is little space for critique even in the universities and the museums. Bullied by conservative commentators, most academics no longer stress the importance of critical thinking for an engaged citizenry."

Then, the third element is the curator. The curator has killed the art critic. In the 80s and 90s, some of you may have had a subscription to a magazine. I had them to *Lápiz* and to *Flash Art* and some others. Who has a subscription to a magazine these days? Nobody! In the 80s and the 90s the magazines had the monopoly on information. I went to museums, libraries, to read them. These days, it isn't like that anymore. Magazines aren't so important anymore and that means that art critics aren't so important. And these days, there's a curator who selects, presents and also writes about the art. I hope I convinced you that art critics are not so important.

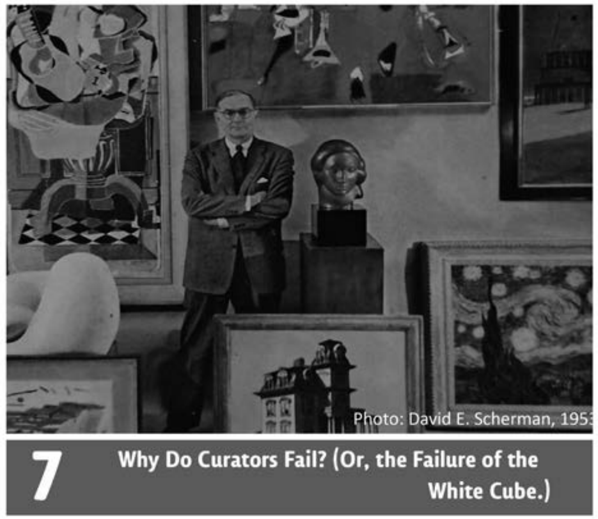


And now, "Why Don't Gallerists Sell?" This is a hot topic. "Europe has great art, America has great money." Who said that? Joseph "Joe" Duveen! The rockstar dealer that sold all the old classics to the robber barons, yeah. What I mean to say is, as Emmanuel Perrotin said here at Talking Galleries in 2019, being a dealer is a money matter, you need money. When you look at the great dealers and artists, you need money or you need connections.
This [points to a slide projected on the screen] is an iconic image: Leo Castelli, from a banking family (his wife Ileana Sonnabend was also from a banking entrepreneur family); Larry Gagosian, like a son in a way, so connected; and then Charles Saatchi. You need money on one hand. Then, if you do art fairs, it's like playing Russian roulette: as I said before, they are expensive. Can go right or wrong. Then as a dealer, you're a middleman. In any transaction, your reputation can be hurt.

"WE MOVED FROM THE LEO CASTELLI MODEL—GROWING WITH YOUR ARTIST—TO THE LARRY GAGOSIAN MODEL: THE POACHING MODEL."

We moved from the Leo Castelli model to the Larry Gagosian model. The Leo Castelli model was the generational model, it means you grew with your artist, you had faith, you kept with them. The Larry Gagosian model is the poaching model. Now, the poaching model means money. Let me go back to Emmanuel Perrotin, because when he gave his talk, he said that he felt the heat. Which meant that he felt obliged to move and open a space in New York because he was afraid of being poached. But of course, opening a space in New York means money again.

The problem is that, since the 90s, there are a lot of young dealers that have come into the business and don't have a financial backup, and that can be very problematic. Then, let's be honest, being a dealer is an impossible task. You have to do multi-tasking. You have to be a curator, a press manager, a digital strategist, an accountant—I don't know how many things more. It's really complicated. Finally, there are no formal qualifications, you don't have to take an exam. I think that, in a way, all these elements explain a little bit why galleries don't sell.



You don't need a degree in art history, but the same can be said about our next art member: "Why do Curators Fail?" You don't need to pass an exam to be a curator. You don't need to have a degree in art history. I think this is the topic I most like. I don't do white cubes since 2016, I've been on a mission like Alfred Barr, trying to explain why the white cube is wrong. I know they've called me eccentric, but it doesn't matter, because in the 20s, the 30s and the 40s and the 50s, they called Alfred Barr eccentric and dangerous and whatever. With this topic, I think that I'm on the right side of history. So now I will try to convince you why the white cube is wrong. I know it's a very delicate topic.

"THE WHITE CUBE IS THE HETERONORMATIVE, MALE, MASCULINE, WESTERN CONTAINER. SO, IF YOU'RE NOT A CULTIVATED, MALE, WESTERN SPECTATOR, THE WHITE CUBE IS NOT REPRESENTING YOU AND IT NEVER WILL."

I'm going to do a small exercise in what I call comparative museology. If we take the museum in the 19th century: it's the aristocratic museum with its princely hang. It's a more or less a museum. The museum needs to educate the citizens in the virtues of the nation state. This is what we call it the universal survey museum or the classic museum, and some examples are Prado, Louvre or The National Gallery. Then, we have the bourgeois museum in the 20th century with its white cube hang, and this is an aesthetic museum or formalist museum. Some examples are MoMA, Tate, whatever.

Then we have the museum in the 21st century, as I think it should be. It should be a democratic museum with its contextual display and geared towards civic education. Towards educating and engaging with aspects and demands from society related to gender, identity, ecology, politics, whatever. It is very simple to understand. We are using the container from the modern museum, the merely aesthetic, formalist museum, and we are putting in all this political [work], all these works that have to do with politics, identity and things. That doesn't fit. It's a shock. It's a contradiction of terms.

What do you get? What happens is that the white cube over-aestheticizes and depoliticises any kind of political work, whatever you put in. Why is that? It's very simple. Who were the sponsors of the white cube? By the way, the white cube was invented in Germany. Anyone who thinks he knows about museology and starts quoting Brian O'Doherty's gallery, the ideology of the white cube, you shouldn't do that, because that makes you look bad.

People that really know about museology know that O'Doherty never knew that the white cube was invented in Germany. So, he's talking away without

any historical knowledge. The white cube was invented in Germany; it was sponsored by the German bourgeoisie, it's logical. And then, Alfred Barr made two trips in 1924 and 1927-28. He copied the white cube from Ludwig Justi's National Gallery in Berlin, from Gustav Hartlaub's Kunsthalle Mannheim and from Karl Ernst Osthaus's Folkwang Museum in Essen. Literally. Then he adapted it.

Who were the people that were sponsoring MoMA? The trustees were Rockefeller, Guggenheim, Whitney, Bliss, etcetera. What did they want? It's in the charter of the museum: they wanted a museum where they could exhibit their pictures. They didn't want anything political or social or whatever. If you look at MoMA's history in 1931, there's a mural exhibition that's political, that's a crisis. And then even the exhibition *Fantastic Art, Dada, Surrealism* was also problematic, because of Meret Oppenheim's fur teacup. They literally said, "It's commie stuff."

Paul Sachs was Alfred Barr's mentor, and he had this museum course at the Fogg Art Museum, that was between 1921 and 1948. He trained all the museum directors in the US in this formalist manner. When MoMA moved to 53rd Street in 1931, he had this speech with the trustees and let me quote him literally: "In serving the elite [the museum] will reach better than in any other way, the great general public." If I still haven't convinced you, then I will frame it differently: the white cube is the heteronormative, male, masculine, Western container. So, if you're not a cultivated, male, Western spectator, the white cube is not representing you and it never will. Carol Duncan and many others have written about it, you can read it.

"Why Art is a Bad Investment" Well, I don't know if this is the right place to address this, but we could say taste is sensible. You all know artists that may be hot now, maybe in 30 years have disappeared or are not so relevant. The best case is Jean-Louis-Ernest Meissonier, who was a rockstar in the 1850s. He had yachts, palaces, everything a successful artist could desire. Let me give you one piece of data: the banker Gaston Delahante commissioned a painting to him about Napoleon in 1864, for 85,000 francs. That was a lot of money.

Let me give you one comparative piece of data: one of the most successful auctions at the beginning of the century, in 1914, was that of *La Peau de l'ours*, 'The Skin of the Bear', a collection that included a picture by Picasso that was sold for 12,650 francs. That was, in hardly seven years, ten times the price André Level had paid for it. 12,650 francs in 1914, but Gaston Delahante had paid 85,000 francs in 1864. And almost 70 years later, the picture by Picasso was worth seven times less.

Art is liquid. Any one of you who has had the need to sell art, will know that it's a tricky business. Buying art is easy, selling it is a miracle, also because of the ecosystem: most galleries will not buy art or are not interested in selling it because they only get small commissions. Then we have the speculative prices at art auctions. But you know, that's all very relative, because, for example, Warhol, who is at $150 million, I don't think he is such an important artist, but the Mugrabi family have like 900 Warhols, and every time a Warhol comes at auction, they drive the prices up.

Also, this was fascinating because of the American tax-break system. It's common stuff, because in the US, collectors use public money to buy private artwork, so that has also created a lot of speculation. And investment funds are no fun. Most of the investment funds have disappeared. But even the British Rail Pension Fund, which was one of the most successful was, according to Peter Watson, not that really successful.

Finally, we have what we call material obsolescence and conservation problems. Think of photography and video: it's a mess, especially video. Also, what I think is very confusing for collectors is that when you buy photography or video, there's not a system. One work is two artist proofs, then it's five editions, another standard edition. So for collectors who are not experts, it can be very confusing.

Now we arrive at the last one: "Why Is Art Still So Popular?" Well, the artist is a celebrity darling, that's what Isabelle Graw said, since the 2000s, especially artists who have a commercial attitude. Then auction records keep growing, and the press loves it. Finally, blockbusters exhibitions and the never-ending Guggenheim syndrome.

That's it, I hope you enjoyed the talk. If you don't agree, you can ask for your money back. Thank you.

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Talking Galleries is the first international think tank dedicated to fostering debate and generating knowledge in the field of art galleries and the art market. Since its founding in 2011, it has addressed a critical need, creating a much-needed space for reflection within the art gallery sector. Over the years, Talking Galleries has established itself as a cornerstone for industry professionals, focusing on relevant issues, encouraging dialogue, and advancing the professionalisation of the sector.

This publication compiles the complete talks from the 2024 edition of the Barcelona Symposium, held on January 22nd and 23rd at the Museu d'Art Contemporani de Barcelona (MACBA). Celebrating a decade of thought-provoking conversations, this milestone edition marked Talking Galleries' 10th anniversary as a vital platform for dialogue in the art gallery ecosystem.

Beyond the event itself, this book serves a vital purpose: to extend the symposium's insights and discussions to a wider audience, preserving the knowledge and ideas exchanged. To that end, this publication compiles the keynote sessions, panels, and presentations that shaped the programme of this landmark edition.

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