

artnet news

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Intelligence Report

51 Trailblazers,
Dreamers, and
Pioneers Transforming
the Art Industry

The Swift, Cruel,
Incredible Rise of
Amoako Bofo

How COVID-19 Forced
Auction Houses to
Reinvent Themselves

The Innovators Issue



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In partnership with the ART Resources Team at Morgan Stanley

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Editors' Letter

The COVID-19 pandemic has forced the art world to reckon with quite a few uncomfortable questions:

How many people will still buy art after the merry-go-round of art-fair vernissages and gallery dinners has stopped? How many cities have the resources to keep their local arts ecosystems intact through a prolonged shutdown? Are the elements that grease the gears of the art market—from social capital to international travel—fundamentally incompatible with social distancing? And, perhaps most importantly, what skills and values do we as an industry need to cultivate in order to survive this challenging chapter?

All these questions will take time to answer. But the fall 2020 Artnet Intelligence Report is dedicated to starting the conversation—and identifying exactly who we should be listening to as it gets underway. That's why this issue is centered on our inaugural Innovators List: a group of 51 entrepreneurs, artists, dealers, and others who are lighting the way toward the future with vision, chutzpah, and grit.

From the son of a bus driver who is guiding the world's leading museums into the smartphone age to a group of scrappy gallerists from around the world sharing one modest storefront in Brussels, the figures on our list prove that the art world can survive—and even thrive—if it embraces technology, collaboration, and transparency.

In these pages, you will also find an illuminating account of how auction houses have adapted to the COVID-19 era (spoiler alert: for one house, it involved hiring a production company that normally specializes in covering extreme sports) and a data-led breakdown of exactly what segments of the market are poised to emerge from lockdown stronger than they were before.

Finally, we will take you inside the thrilling—and sometimes shocking—career trajectory of Amoako Boafo, an artist who has become one of the art market's most sought-after talents at warp speed. The journey that brought him to global prominence is filled with twists and turns, from infighting to backroom deals fueled by greed and ambition—and not even the quarantine has slowed it down.

The stories in this issue prove that the art market of 2020 already looks very different from the one we've come to know, with plenty more change to come. Still, we can all count on at least one thing to stay the same in the years ahead: the surest way to get left behind will be to pretend the old rules still apply.



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Andrew Goldstein & Julia Halperin

**By the
Numbers**

**What I
Buy & Why**

**The Best-
Seller Lists**

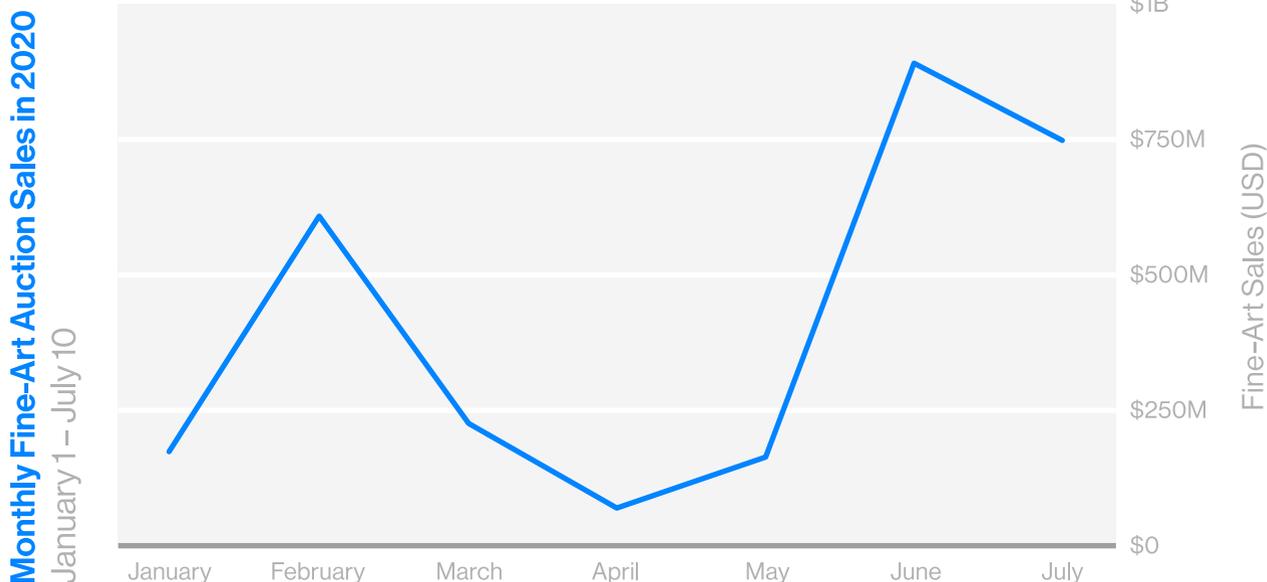
Marketplace



**How the art market
performed in the first
half of 2020—and what
to know to finish the year
ahead of the curve.**

By the Numbers

Sometimes, it can be hard to suss out exactly why auction sales rose or fell in a given season. Not this time.



Fine-art auction sales plummeted almost 60 percent in the first half of the year as the coronavirus pandemic forced houses around the globe to close their doors and reschedule sales or bring them online. (Our 2020 figures cover January 1 to July 10 to accommodate the rescheduled marquee evening sales.)

Despite the significant contraction, some experts feel the auction market fared better than expected. “The surprise for me is that the decline isn’t greater,” art and financial consultant Doug Woodham notes. “By nature, art is an utterly discretionary purchase.”

The art market’s bottom line was saved from oblivion by a few factors. First, after tumbling in March, equity markets bounced back quickly in late spring and early summer, leaving ultra-high-net-worth buyers with comfortably full coffers. (This also meant that few collectors were forced to make fire sales, keeping prices *somewhat* stable.) Second, the market benefited

from a trend Woodham describes as “COVID-boredom-induced buying”: the phenomenon in which deep-pocketed individuals with little else to do sat at home, stared at that one empty wall, and browsed online art sales.

Still, just because the market didn’t experience the worst-case scenario doesn’t mean the outlook is rosy. During the shutdown, auction houses laid off dozens of workers and furloughed hundreds more. It will take the art business a long time to recover from the nosedive in sales.

“Even the galleries and auction houses that will survive are burning through capital right now,” says Michael Plummer, the cofounder of art-advisory firm Artvest Partners. “We are going to see a radically different art market with a radically different cost structure in the future.”

\$1.4 Billion

The total amount spent on postwar and contemporary art in the first half of 2020, down 54.1 percent from the equivalent period in 2019. For context, Christie's, Sotheby's, and Phillips generated about the same amount in just seven days last November.

"It's clear to me just how much value exists in art by women and artists of color. Those two markets have been in their ascent but are in no way approaching what the market is for men."

—Christopher Gaillard,
Deputy Chairman of Gurr Johns

\$2.9 Billion

The total amount of money spent on fine art and design at auction in the first half of this year—58.3 percent less than in the equivalent period in 2019.

\$25,926

The average price of a work of fine art sold at auction in the first half of the year, down a gobsmacking 41.3 percent from 2019. What happened? With the normal sale calendar blasted to smithereens, the number of trophies on offer plummeted as buyers flocked to lower price points online.

85%

The eye-watering decline in total fine-art auction sales in China during the first half of 2020. By contrast, total sales in France, which felt the impact of the shutdown least, fell by a comparatively slim 29.2 percent.

496

The number of artists who were first-timers at auction at Sotheby's, Christie's, and Phillips in the opening half of 2020. That figure is considerably lower than in previous years. (Who would want to introduce a new artist to auction during a global pandemic?) Surprisingly, though, 73.4 percent of their works sold at their debuts.

65.5%

The global sell-through rate for fine art, or the percentage of works at auction that found buyers. Remarkably, the figure is slightly higher than it was for the first half of 2019. How could that be? Auction houses kept estimates low and offered fewer works than usual. Plus, online sales do not report works that failed to find buyers as consistently as brick-and-mortar auctions.

15

The number of women among the 100 top-selling artists at auction in the first half of 2020. That's more than twice as many as last year—but still low. New additions to the top 100 club include Helen Frankenthaler (the 29th best-selling artist), Ruth Asawa (47), Bridget Riley (63), Vija Celmins (72), and Marlene Dumas (88).

On the Rise: 5 Artists With a Major Spike in Artnet Price Database Searches

Artist	# of Searches in 2019	# of Searches in 2020's First Half
Amoako Boafo (b. 1984)	0	717
Genieve Figgis (b. 1972)	393	896
Matthew Wong (1984–2019)	111	428
Lucas Arruda (b. 1982)	240	484
Noah Davis (1983–2015)	114	285

Marketplace

What I Buy & Why

Top collectors share
their strategies
(and obsessions)

by Naomi Rea,
Eileen Kinsella,
and Tim Schneider

Pulane Kingston



Title:
**Executive
Chairperson
of Mirai Rail
Corporation**

**Museum
Affiliation:**
**Advisory Board
Member, Zeitz
MOCAA**

City:
Johannesburg



From opposite: Pulane Kingston with Jadé Fadojutimi, *My Bloated Burial* (2018); Nicholas Hlobo, *Inyanga Yesibini Echithayo* [diptych] (2016); William Kentridge, *Untitled (Frantz Fanon)* (2016)

What was your first art purchase?

A painting by Gerard Sekoto—one of the pioneers of South African art and the first Black artist to exhibit at a white gallery—called *Portrait of a Woman*. It was around 18 years ago; I bought it from a gallery in Cape Town.

What was your most recent purchase?

Carrie Mae Weems's *All the Boys*, which I bought from Goodman Gallery a few weeks ago for \$48,000. I have also just bought *Proteus* by Robin Rhode for around \$60,000. The artist is the subject of the photograph, which I haven't seen before.

Which works or artists are you hoping to add to your collection this year?

A work by the Kenyan artist Wangechi Mutu that I really love is sitting in her studio at the moment, and we have been having a very long and detailed conversation, with me trying to convince her to sell it.

What is the most expensive work of art that you own?

Probably a portrait of the philosopher Frantz Fanon by William Kentridge that I bought at Art Basel in 2016. I bought it for around 2 million Rand (about \$120,000).

Where do you buy art most frequently?

I try to exclusively buy art from galleries and art fairs.

What work do you have hanging above your sofa? What about in your bathroom?

I actually have two Kentridges, one above each sofa. The Gerard Sekoto is in the bathroom.

What work do you wish you had bought when you had the chance?

When I traveled to Art Basel for the very first time, in 2016, I was completely green and overwhelmed by the number of people at the fair. I saw the most exceptional painting by

Lynette Yiadom-Boakye at Jack Shainman Gallery, but I didn't know to buy it immediately. When I went back the next day, it was gone.

If you could steal one work of art without getting caught, what would it be?

Kerry James Marshall's *Vignette (The Kiss)*. I look at this painting at least once a week. His paintings are exceptionally executed, but it's also the fact that he is one of the first Black artists who so completely described the importance of inserting Black art into the canon of art history. If I could fill my home with anyone's art, it would be his.

Dominique Mielle



Title:
Former Partner,
Canyon Capital

Museum Affiliation:
Member, Museum
Painting Council,
Getty Museum

City:
Los Angeles



From left: Dominique Mielle; Niki de Saint Phalle's *Nana* installed outside Mielle's home

What was your first purchase?

A 19th-century Japanese woodblock print by Kunisada, for a few hundred dollars. I bought art with my first paycheck.

What was your most recent purchase?

An oil painting by Neapolitan Baroque master Massimo Stanzione, *The Penitent Magdalene*.

Which works or artists are you hoping to add to your collection this year?

With regard to the Baroque, we would love to find a [Jusepe de] Ribera. I am also developing an interest in early 19th-century French: Daumier and Corot. I believe these painters are an essential link between Old Masters and the beginning of what we think of as modern art. They give critical clues into the future of painting.

What is the most expensive work of art that you own?

I'd rather mention the work that I cherish the most: a painting by Valentin de Boulogne, thought to be a self-portrait—tenebrous and handsome.

Where do you and your husband buy art most frequently?

We have acquired from major auction houses and, in recent years, have begun participating in smaller auctions in Europe, where great things can be found. As we began to focus on Old Masters, we developed relationships with specialized galleries, and we try

not to miss the annual TEFAF fair in Maastricht.

What work do you have hanging above your sofa?

What about in your bathroom?

We live in a modern house with many glass walls—there is no wall above our sofa! There are no rules. A German Renaissance panel is flanked by Baroque paintings in the living room. We hung Nabis paintings in the dining room and family room, and they cohabit with Asian art and modern design.

What is the most impractical work of art you own?

A rather voluminous *Nana* by Niki de Saint Phalle. We did not reflect on the installation challenges it posed. Using two cranes (and destroying our front yard in the process), we were able to lift her above the roof into her current outdoor location. She is now towering over the house. We couldn't be happier to have her—and she will not be going anywhere.

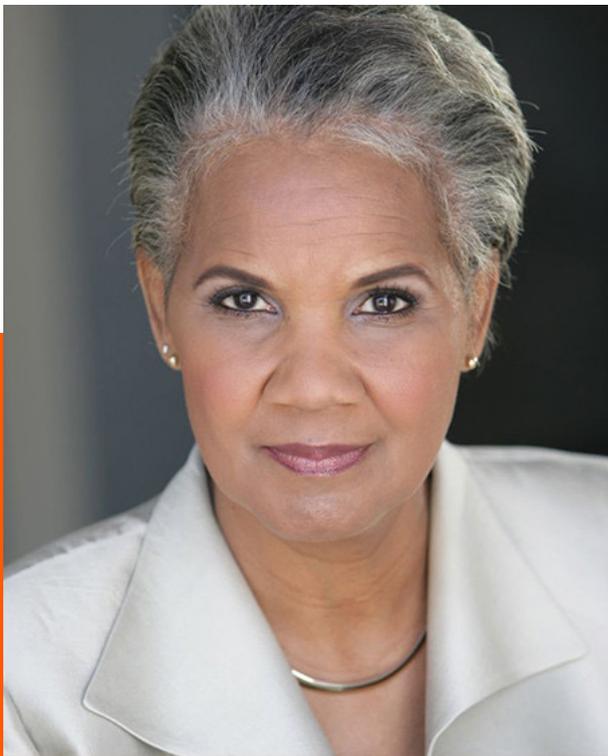
What work do you wish you had bought when you had the chance?

Two Artemisia Gentileschis that we underbid at auction.

If you could steal one work of art without getting caught, what would it be?

I've been thinking about stealing Lucas Cranach the Elder's *A Faun and His Family With a Slain Lion* from the Getty. It's not too large and would fit under a wide coat or in a large shopping bag. Easy-peasy.

Marilyn Johnson



Title:
Former IBM Executive

Museum Affiliation:
Board Member,
Blanton Museum of Art

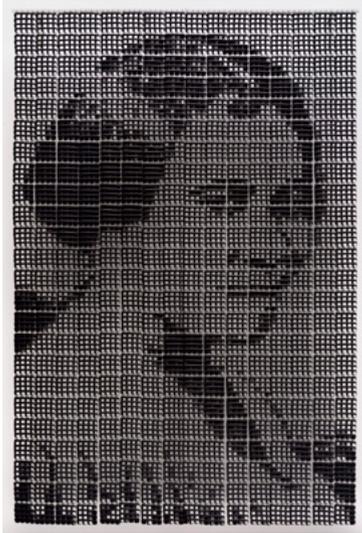
City:
Austin

What was your first acquisition?

A print in Nice, France, in 1997 by an artist named Herbert Dayan. He was doing a series about March flowers that reminded me of the Impressionists, who I always liked because they brought art out into the commons. I now have it hanging in my laundry room so that people don't look at the washer and dryer!

What was your most recent acquisition?

A desert landscape painting called *Purple Haze* by Gay Gaddis, an up-and-coming artist in Austin, Texas, who just sold her [marketing firm] and now focuses on her artwork.



Clockwise from opposite left: Marilyn Johnson; Gordon Parks, *Untitled contact sheet* (1952); Sonya Clark, *Madam C.J. Walker* (2008); Gay Gaddis, *Purple Haze*

Which works or artists are you hoping to add to your collection this year?

Sonya Clark. The way she expresses her meaning through the medium of textiles is curious and amazing. I've just got to have her, and I'll achieve that goal.

Is there a dominant medium in your collection?

It's eclectic, [but] when I was living in New York, I bought a print from a series by Fred Stein of a little Black girl in Harlem eating an ice-cream cone sitting in a soapbox-derby car. It's so meaningful. I then started collecting black-and-white prints by famous photographers like Gordon Parks, including his contact print of "A Man Becomes Invisible" [from a shoot] for *Life* magazine.

What is the most expensive work of art that you own?

A Dale Chihuly sculpture that includes several glass baskets stacked inside of each other.

Where do you buy art most frequently?

From gallery exhibitions when the artists are there. If I can meet them, I get the story behind the work, and I learn more than from just seeing it in a magazine.

Do you have any broader collecting goals?

I think there's a latent opportunity to support the work of women artists. It's not enough to say you don't have a gender bias. We need to level the playing field.

If you could steal one work of art without getting caught, what would it be?

Madam C.J. Walker (2008) by Sonya Clark, a portrait, made of 3,840 combs, [that] I helped bring to the Blanton Museum. I'm in love with it. Its value is far beyond its monetary value.



The Best-Seller Lists

The top 10 lots in each major category from 2020's first half—at a glance



Matthew Wong
The Realm of Appearances
(2018)

Demand for work by the talented Canadian painter, who died by suicide in 2019 at the age of 35, has ignited in a way that feels a bit ghoulish. Between May and July, six of his works hit the auction block and promptly shattered estimates. The mournful landscape at right, estimated at \$60,000 to \$80,000, was reportedly consigned by the former Sotheby's executive Allan Schwartzman. Purchased from Wong's debut exhibition at Karma gallery for \$22,000, the painting generated an 8,173 percent return in just two years.

Dana Schutz
Kissing in the Dump
(2004)

"Out of everyone in this category, Dana Schutz is the screaming buy," says the art advisor Todd Levin. Although Schutz—who also happens to be the only woman to crack the top 10—has a long and decorated résumé, her work has only twice passed the \$1 million mark. This painting, of two figures making out in a fanciful dump, had not changed hands since it was purchased 16 years ago. "Other artists on this list have branded a certain aesthetic novelty they repeat over and over," Levin says. "Dana is interested in development, rather than novelty, and continually pushes her own boundaries."

Eddie Martinez
Florida #2 (Mailbox Margie)
(2018)

In just a few years, the Brooklyn-based painter has emerged as one of the most in-demand young artists in the world. His thickly impastoed compositions—which range from cartoonish to abstract—have earned him an enthusiastic fan base in Asia. Martinez outpaced longtime market star Jonas Wood to become the second-best-selling ultra-contemporary artist (behind Adrian Ghenie) in the first half of 2020. Of the 34 Martinez works to hit the block during the period, 33 sold, for a combined total of \$7.4 million.

From left: Dana Schutz, *Kissing in the Dump* (2004); Eddie Martinez, *Florida #2 (Mailbox Margie)* (2018)

Ultra-Contemporary



Matthew Wong, *The Realm of Appearances* (2018)

This list, which encompasses artists born after 1974, shows that a dedicated (if small) group of collectors can buoy a creator's market even in the most dramatic market turbulence. The category's best-sellers are brightly hued, often Surrealist-inspired compositions with figurative elements. But the main thing their makers share is a long waiting list on the primary market coupled with global demand, which drives up prices at auction.

	Artist	Life	Title	Date	Sale Price
1	Adrian Ghenie	b. 1977	<i>The Arrival</i>	2014	\$5,415,426
2	Adrian Ghenie	b. 1977	<i>On the Road to Tarascon 2</i>	2013	\$4,351,276
3	Matthew Wong	1984–2019	<i>The Realm of Appearances</i>	2018	\$1,820,000
4	Jonas Wood	b. 1977	<i>M.S.F. Fish Pot #7</i>	2016	\$1,719,222
5	Jia Aili	b. 1979	<i>The Young</i>	2012	\$1,115,897
6	Huang Yuxing	b. 1975	<i>Enlightening</i>	2016–18	\$1,115,398
7	Eddie Martinez	b. 1977	<i>Florida #2 (Mailbox Margie)</i>	2018	\$1,068,950
8	Jonas Wood	b. 1977	<i>Collaboration Appropriation 4</i>	2015	\$1,031,530
9	Nicolas Party	b. 1980	<i>Still Life</i>	2015	\$1,022,501
10	Dana Schutz	b. 1976	<i>Kissing in the Dump</i>	2004	\$902,102

Contemporary



Jean-Michel Basquiat, *Untitled (Head)* (1982)

The old adage that you make your own luck has never been truer than for auction houses this season. All top 10 works in this category, which covers artists born between 1945 and 1974, were guaranteed. Auction houses also pushed for conservative estimates to ensure that final prices did not register as disappointments. “They look successful, these sales—but when you are a seller, I can tell you, you don’t feel it,” one dealer says. “You have to put really low estimates on everything.”

	Artist	Life	Title	Date	Sale Price
1	Jean-Michel Basquiat	1960–88	<i>Untitled (Head)</i>	1982	\$15,184,900
2	Jean-Michel Basquiat	1960–88	<i>Rubber</i>	1985	\$9,690,177
3	Jean-Michel Basquiat	1960–88	<i>Victor 25448</i>	1987	\$9,250,000
4	Christopher Wool	b. 1955	<i>Untitled</i>	2007	\$7,967,916
5	George Condo	b. 1957	<i>Force Field</i>	2010	\$6,857,534
6	Cecily Brown	b. 1969	<i>Carnival and Lent</i>	2006	\$6,148,469
7	Richard Prince	b. 1949	<i>Navy Nurse</i>	2004	\$5,666,250
8	Jean-Michel Basquiat	1960–88	<i>The Mosque</i>	1982	\$5,127,454
9	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1982	\$4,928,500
10	Keith Haring	1958–90	<i>Untitled</i>	1981	\$4,295,223



Jean-Michel Basquiat
Untitled (Head)
(1982)

It is instructive to compare the Basquiat head at left sold at Sotheby's with the one offered at Christie's (9th on this list). Both are works on paper, of around the same size, from 1982 (Basquiat's prime year). But Sotheby's brilliant blue version sold—to an online bidder, no less—for \$15.2 million, while Christie's more cartoonish example brought \$4.9 million. Why? In addition to being fresh to market (it last sold at Phillips in 2000 for \$398,500), the former simply “had more aesthetic power,” says Christopher Gaillard, deputy chairman of art advisory Gurr Johns. Basquiat made around 1,500 drawings—and like most prolific artists, he had good days and bad days.



George Condo
Force Field
(2010)

This pastel-hued painting, which combines Condo's characteristic Cubist figures with voluptuous forms, set an auction record for the artist. In fact, two of Condo's all-time top 10 auction results occurred in 2020. The American painter makes “what I call Santa Claus work—everybody loves it,” says the art advisor Todd Levin. Although sources say Condo's market suffered in the early aughts because he had painted too many (and too many mediocre) works, it has rebounded since, thanks to a more careful editing process. On the primary market, his paintings sell for between \$1.4 million and \$2 million, according to sources.

Keith Haring
Untitled
(1981)

“Still significantly undervalued” compared with his peers, Haring is the “best buy” of the group, Levin contends. During his short life (he died at 31 from AIDS-related complications), Haring developed a visual language that is gaining increased scholarly attention today, with recent solo exhibitions at Tate Liverpool and the Museum Folkwang, Essen. The artist conceived the central motif of this painting—one figure kicking another's stomach—following the death of John Lennon.

From left: George Condo, *Force Field* (2010); Keith Haring, *Untitled* (1981)

Postwar



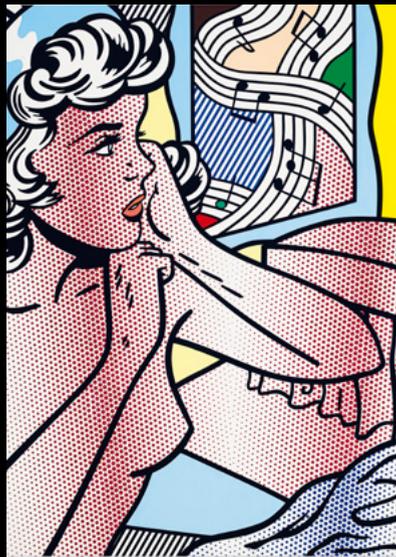
Wayne Thiebaud, *Four Pinball Machines* (1962)

The top works in this sector (which comprises artists born between 1911 and 1944) have a few things in common. All of them offer visually pleasing compositions and carry the signature of a brand-name artist. Most were obtained from sellers lured by hefty guarantees that provided insurance in an uncertain market. These guarantees—which accompanied seven of the 10 priciest lots—also somewhat dampened the enthusiasm of live bidders. But as long as the buyer’s check clears, auction-room fireworks are secondary.

	Artist	Life	Title	Date	Sale Price
1	Roy Lichtenstein	1923–97	<i>Nude With Joyous Painting</i>	1994	\$46,242,500
2	Brice Marden	b. 1938	<i>Complements</i>	2004–7	\$30,920,000
3	David Hockney	b. 1937	<i>The Splash</i>	1966	\$29,917,174
4	Roy Lichtenstein	1923–97	<i>White Brushstroke I</i>	1965	\$25,417,000
5	Ed Ruscha	b. 1937	<i>Annie</i>	1962	\$22,975,000
6	Wayne Thiebaud	b. 1920	<i>Four Pinball Machines</i>	1962	\$19,135,000
7	Zao Wou-Ki	1920–2013	<i>18.11.66</i>	1966	\$14,765,308
8	Joan Mitchell	1925–92	<i>La Grande Vallée VII</i>	1983	\$14,462,500
9	Frank Stella	b. 1936	<i>Sharpeville</i>	1962	\$11,625,000
10	Joan Mitchell	1925–92	<i>Noël</i>	1961–2	\$11,062,500

Roy Lichtenstein
Nude With Joyous Painting
(1994)

The below work, which sources say was sold by former UFC CEO Lorenzo Fertita, shows the American Pop artist revisiting two motifs—the female nude and Ben-Day dots—from the 1960s, the most desirable and most famous chapter in his career. (Lichtenstein’s most prized work, sources say, dates from 1962 to 1964.) In addition, the subject is undeniably appealing. “You don’t have to look too hard to figure out why this made a lot of money,” one source quips.



Clockwise from above: David Hockney, *The Splash* (1966); Ed Ruscha, *Annie* (1962); Brice Marden, *Complements* (2004–7); Roy Lichtenstein, *Nude With Joyous Painting* (1994)

David Hockney
The Splash
(1966)

The embattled Hong Kong billionaire Joseph Lau was the seller of this painting, according to Bloomberg. He reportedly bought the California pool scene at Sotheby’s in 2006 for \$5.4 million—netting a more than 450 percent return in 2020. Nevertheless, demand was thin for this modest-sized work, which sold, possibly to its guarantor, on a single bid.

Brice Marden
Complements
(2004–7)

The sinuous painting by the 81-year-old artist, sold by the Donald Marron estate, easily shattered Marden’s previous auction record of \$10.9 million. And his prices are only likely to go up from here. Why? Matthew Marks, Marden’s dealer for more than two decades before the artist decamped to Gagosian in 2017, strategically placed his work with museums and top collectors who were unlikely to resell, curtailing supply. On the private market, new paintings go for \$10 million, while earlier pieces have traded for \$50 million, sources say. This example is neither the rarest nor the most sought-after in Marden’s oeuvre (that distinction goes to works in the “Red Rocks” series). “Are there Mardens out there worth over \$100 million?” asks one dealer. “Yes, there are. But not this one.”

Ed Ruscha
Annie
(1962)

This painting failed to ignite the level of interest generated by the record-setting *Hurting the Word Radio #2* last year; it hammered below estimate for a premium-inclusive price of \$23 million. While *Radio* depicted the titular word being literally tortured with clamps, *Annie* is more straightforward, echoing the font from the “Little Orphan Annie” comic strip. “This didn’t feel like a classic Ruscha subject,” one dealer says. “The immediate association with the word is more powerful than the letters.”



Photographs



László Moholy-Nagy, *Photogram Cover for the Magazine "Broom"* (1922)

If you want to buy a piece by a famous artist (relatively) cheaply, you would do well to consider photography. Only two works in the sector broke the \$1 million mark in the first half of the year. Photos by early pioneer László Moholy-Nagy, Modernist tastemaker Alfred Stieglitz, contemporary star Andreas Gursky, and living legend Charles Ray could all be had for around \$500,000 or less.

	Artist	Life	Title	Date	Sale Price
1	Richard Avedon	1923–2004	<i>Dovima With Elephants, Evening Dress by Dior, Cirque d'Hiver, Paris, 1955</i>	1979	\$1,815,000
2	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	2015	\$1,280,000
3	László Moholy-Nagy	1895–1946	<i>Photogram Cover for the Magazine "Broom"</i>	1922	\$524,000
4	Thomas Struth	b. 1954	<i>Louvre IV, Paris 1989</i>	1989–90	\$500,196
5	Andreas Gursky	b. 1955	<i>Antarctic</i>	2010	\$495,000
6	Alfred Stieglitz	1864–1946	<i>Georgia O'Keeffe – Hand and Wheel</i>	1933	\$400,000
6	John Baldessari	1931–2020	<i>Nearby Fate (With Hinge)</i>	1987	\$400,000
6	Thomas Struth	b. 1954	<i>Notre Dame, Paris</i>	2000	\$400,000
9	Charles Ray	b. 1953	<i>Plank Piece I-II</i>	1973	\$387,500
10	John Baldessari	1931–2020	<i>The Overlap Series: Street Scene and Reclining Person (With Shoes)</i>	2000	\$356,818

László Moholy-Nagy
Photogram Cover for
the Magazine “Broom”
(1922)

The image at left—which the Hungarian artist created as a potential cover for the arts magazine *Broom*—is the priciest work ever sold in an online photo auction. It also serves as an early example of what Moholy-Nagy would later refer to as a “typophoto”: a work that blends photography and type. Passed down through the artist’s family, it had never appeared at auction before its outing at Sotheby’s.



Andreas Gursky
Antarctic
(2010)

In the late aughts and early 2010s, Gursky was an auction star. But his large-scale landscapes and city scenes have since fallen out of favor. His work hasn’t broken the \$1 million mark at auction since 2017. In the first half of this year, a whopping nine of the 17 works by the artist that hit the block failed to sell, and three came in below expectations. This atmospheric shot of an icy land mass was the best-performing of the bunch but still hewed to the lower end of its \$400,000-to-\$600,000 estimate.



Alfred Stieglitz
Georgia O’Keeffe – Hand and Wheel
(1933)

Here’s a photo with a great backstory: The hand belongs to painter Georgia O’Keeffe, Stieglitz’s wife. The car in the background is the Ford V-8 convertible coupe she bought with proceeds from the sale of one of her paintings. If you look closely, you can see the couple’s Lake George retreat reflected in the hubcap. The work, from the personal collection of O’Keeffe’s friend Juan Hamilton, sold squarely within its \$300,000-to-\$500,000 estimate.

Richard Avedon
Dovima With Elephants, Evening
Dress by Dior, Cirque d’Hiver, Paris,
1955
(1979)

Four of Avedon’s top 10 auction prices were paid for versions of the iconic image below—but this one shot above the rest to set a record for the American artist. Why? For one thing, it comes from an edition of 10 (the other top *Dovima* images were either exhibition copies or from larger editions). Notably, this example was also the first to be included in a contemporary-art sale rather than a photography auction. Offered as part of Christie’s livestreamed global evening sale in July, it handily shattered its \$1.2 million high estimate.



Clockwise from bottom left:
Andreas Gursky, *Antarctic* (2010);
Alfred Stieglitz, *Georgia O’Keeffe –*
Hand and Wheel (1933); Richard
Avedon, *Dovima With Elephants,*
Evening Dress by Dior, Cirque
d’Hiver, Paris, 1955 (1979)

Impressionist & Modern



Tamara de Lempicka, *Portrait de Marjorie Ferry* (1932)

For many top collectors in the Imp-Mod market (which comprises artists born between 1821 and 1910), the memory of the 2008 financial crisis—and the market’s subsequent tumble—loomed large amid the shutdown. “The residue of that caused certain buyers and sellers to hold back,” says Christopher Gaillard, of Gurr Johns. But while mediocre works by blue-chip artists fell flatter than they might have in a more buoyant time, high-quality prizes still achieved strong results.

	Artist	Life	Title	Date	Sale Price
1	Francis Bacon	1909–92	<i>Triptych Inspired by the Oresteia of Aeschylus</i>	1981	\$84,550,000
2	Barnett Newman	1905–70	<i>Onement V</i>	1952	\$30,920,000
3	Pablo Picasso	1881–1973	<i>Les femmes d'Alger (version 'F')</i>	1955	\$29,217,500
4	Clyfford Still	1904–80	<i>PH-144 (1947-Y-No.1)</i>	1947	\$28,739,000
5	Sanyu	1901–66	<i>Chrysanthèmes blanches dans un pot bleu et blanc</i>	1940–59	\$24,723,247
6	René Magritte	1898–1967	<i>À la rencontre du plaisir</i>	1962	\$24,611,660
7	René Magritte	1898–1967	<i>L'Arc de Triomphe</i>	1962	\$22,518,661
8	Tamara de Lempicka	1898–1980	<i>Portrait de Marjorie Ferry</i>	1932	\$21,162,095
9	Camille Pissarro	1830–1903	<i>Gelée blanche, jeune paysanne faisant du feu</i>	1888	\$17,322,173
10	Alberto Giacometti	1901–66	<i>Trois hommes qui marchent (Grand plateau)</i>	1948	\$14,652,931



Clyfford Still
PH-144 (1947-Y-No.1)
(1947)

This canvas came from the estate of storied West Coast collectors Harry W. and Mary Margaret Anderson. (Fun fact: the same couple once installed a Jackson Pollock drip painting above their young daughter’s bed.) Sources say strong examples by Still, who kept lots of his best work for his own museum, are very hard to find on the market. The best ones, like this early painting, “create the feeling that layers of paint are being pulled off,” revealing shards of color beneath, one dealer notes.

From left: Clyfford Still, *PH-144 (1947-Y-No.1)* (1947); Francis Bacon, *Triptych Inspired by the Oresteia of Aeschylus* (1981)



Tamara de Lempicka
Portrait de Marjorie Ferry
(1932)

The Art Deco portraitist has gained a high profile thanks in part to such celebrity fans as Madonna and Barbra Streisand. Demand for her work has risen as masterpieces by Imp-Mod mainstays (Monet, Giacometti, Modigliani) become harder and harder to find. This sultry portrait of the Parisian nightclub singer Marjorie Ferry (at left) last sold at auction in 2009 for \$4.9 million. The price of the painting—which is still in excellent condition—more than quadrupled in just over a decade.

Francis Bacon
Triptych Inspired by the
Oresteia of Aeschylus
(1981)

“This was not an easy picture,” says one market player, referring to the monumental triptych of a tortured figure. Nevertheless, two bidders chased the work, put up for sale by a foundation tied to Norwegian shipping billionaire Hans Rasmus Astrup, past its \$80 million high estimate at Sotheby’s, making it the priciest work sold at auction so far this year. While another Bacon triptych fetched more than \$100 million in 2013, this one had been shopped around considerably in private before making its way to the auction block, sources say.

Old Masters



Andrea Mantegna, *The Triumph of Alexandria*

With the European Old Master sector’s major art fairs canceled and galleries closed for much of the spring and summer, auction houses became the dominant sales outlet—even for dealers. Gallerists including Rafael Valls, Danny Katz, and others opted to sell their collections, and even some of their inventory, through Sotheby’s and Christie’s. But while a few rare finds in the category (which covers artists born between 1250 and 1820) came to market, most failed to break through the static. As one dealer put it, “I don’t think one would say the Old Master market is on fire as a result of the past few months.”

	Artist	Life	Title	Date	Sale Price
1	Andrea Mantegna	1431–1506	<i>The Triumph of Alexandria</i>		\$11,654,000
2	Peter Paul Rubens	1577–1640	<i>The Virgin and Christ Child, With Saints Elizabeth and John the Baptist</i>		\$7,098,000
3	Canaletto	1697–1768	<i>Venice, a View of the Grand Canal Looking East With Santa Maria Della Salute</i>		\$5,275,600
4	Ivan Konstantinovich Aivazovsky	1817–1900	<i>The Bay of Naples</i>	1878	\$2,875,580
5	Peter Paul Rubens	1577–1640	<i>The Last Supper, en Grisaille</i>		\$2,300,000
6	Jusepe de Ribera	1591–1652	<i>Un philosophe: l'heureux géomètre</i>		\$2,048,627
7	Pieter Brueghel the Younger	1565–1636	<i>St. George's Kermis With the Dance Around the Maypole</i>	1627	\$1,940,000
8	Francisco Goya	1746–1828	<i>Hannibal the Conqueror Viewing Italy From the Alps for the First Time</i>		\$1,820,000
9	Mattia Preti	1613–99	<i>Boethius and Philosophy</i>		\$1,460,000
10	Pieter Coecke van Aelst the Elder	1502–50	<i>The Adoration of the Magi</i>		\$1,291,194



Andrea Mantegna
The Triumph of Alexandria

The work at left—one of just two drawings by the Italian artist still in private hands—was almost entirely unknown to scholars before it appeared in an exhibition at London’s National Gallery in 2019. It is also the only extant preparatory study for Mantegna’s monumental nine-painting series “Triumphs of Caesar,” which was acquired by King Charles I in 1629. The minutely detailed drawing sold for \$11.7 million, just under its unpublished \$12 million estimate.

From left: Francisco Goya, Hannibal the Conqueror Viewing Italy From the Alps for the First Time; Jusepe de Ribera, Un philosophe: l'heureux géomètre

Francisco Goya
Hannibal the Conqueror Viewing Italy From the Alps for the First Time

This painting is the earliest known example of Goya’s work. The 25-year-old artist created it in response to a call by the Academy of Fine Arts in Parma, which asked for submissions capturing the Carthaginian general Hannibal’s initial glimpse of Italy after crossing the Alps. When the work last hit the auction block, in 2000, it sold for a below-expectations \$497,500. This time around, it more than doubled its \$800,000 high estimate.



Jusepe de Ribera
Un philosophe: l'heureux géomètre

Conventional wisdom has it that beautiful subjects fetch the highest prices. But don’t tell that to the buyer and underbidder of this painting, who duked it out for the chance to take home de Ribera’s pointy-eared, wrinkled gentleman. Even more surprising, neither of them ever saw the painting in person; they bid online after examining it digitally. The winner of the battle—a Swedish gallery—ended up paying nearly six times the €300,000 (\$354,000) high estimate.



**Meet the
New**

Innovators



For much of the world, the term “innovator” might conjure an image of a hoodie-clad twentysomething frantically coding inside a computer-packed Silicon Valley garage, or a wizened researcher hunched over a high-powered laboratory microscope. But in the art world, innovators look a lot more like the rest of us: spending their days glued to the phone, clicking away at images on their laptops, and mired in an endless stream of Zoom meetings.

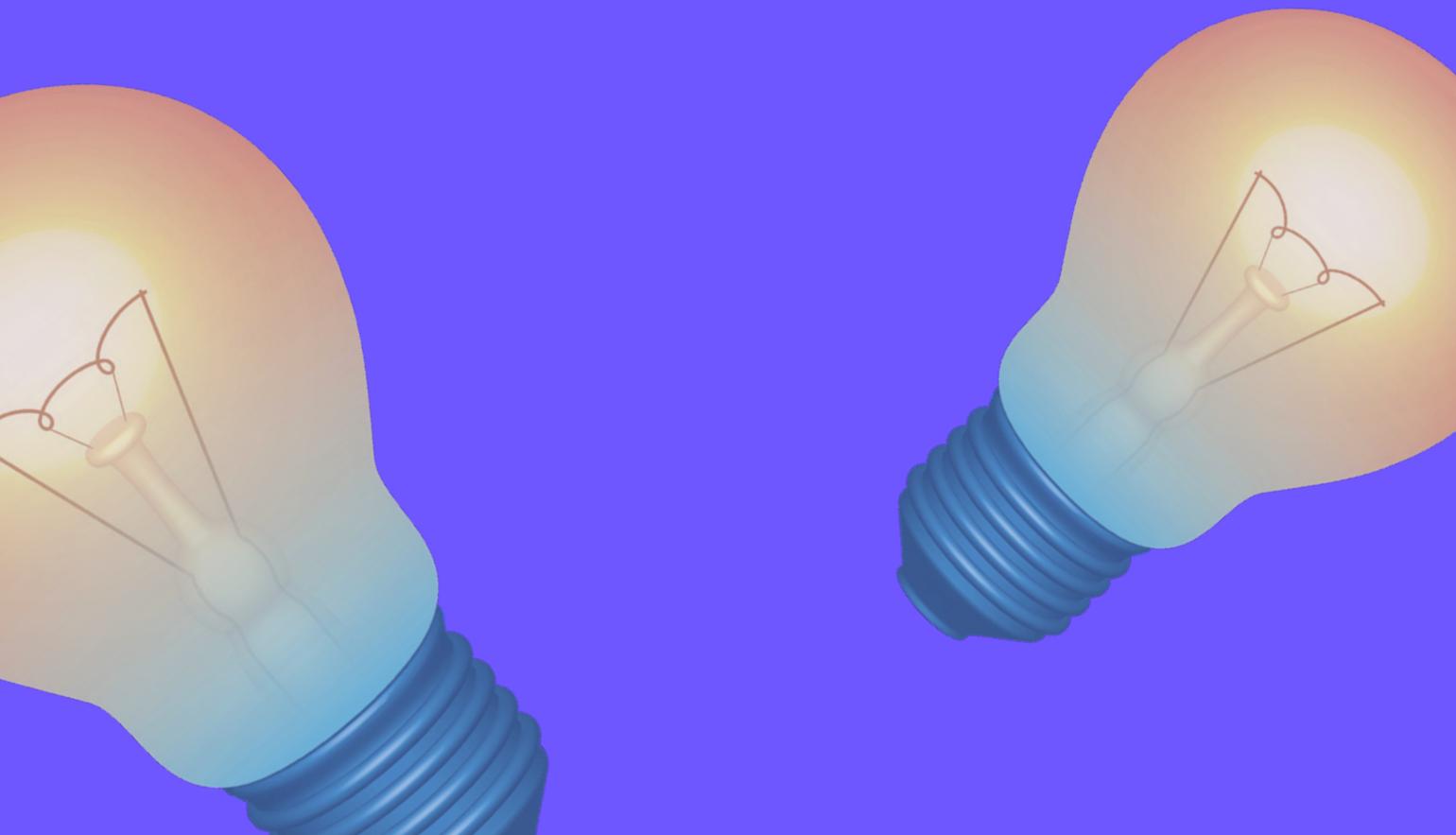
Fortunately for the art business, there’s a bit of magic happening behind those familiar screens—and, at a moment when every assumption that governed the industry for decades is breaking down at astonishing speed, magic is more valuable than ever.

That’s why, for our inaugural Innovators issue, we set out to identify the most forward-thinking people working in the art market today. To find them, we reached out to around 85 industry leaders, from Art Basel Global Director Marc Spiegler to the artist collective teamLab, to find out who they look to for next-generation ideas. We whittled the long list of 300 candidates they suggested down to 51 figures who are

pioneering actionable ways of tackling old and new challenges alike in every sector of the industry.

These innovators span five continents and three generations (the youngest person on the list is 25; the oldest, 69). They include the son of a bus driver who is helping the world’s leading museums adapt to the smartphone era; an obsessive curator developing new standards for buying and selling performance art; a millennial auction-house specialist challenging the traditional rules about what belongs in a contemporary-art sale; and a group of scrappy gallerists from around the world sharing a single modest storefront in Brussels. Many of these innovators espouse a common set of principles that point the way toward a more compelling, more sustainable, and more just arts ecosystem. Do they have all the answers? By no means—a fact that the members of this class readily admit.

Still, their choices spark signal flares that are illuminating new possibilities as many in the arts are struggling to find any source of light. In exploring these possibilities, they might not only expand the art business into undreamt-of realms but become the industry leaders of tomorrow.



The Entrepreneurs

Whether developing new software or constructing novel platforms for exchange, these six innovators remind us that you can't build the future with outmoded tools.



Tyler Woolcott, 38
Director of StudioVisit
London

Thanks to Tyler Woolcott, artists can now make much-needed money by offering bespoke visits to their studios, priced up to £250 per person. “They are fully in control,” Woolcott says. “StudioVisit gives artists the tools to become a self-sustaining, independent institution.” The expat American has nearly 40 artists on his books—and the list is growing. Tours are by necessity mostly virtual now and range from Zoom-like teleconferences to customized cocktail-making sessions (courtesy of the duo Cooking Sections). In July, the London-based activist photographer Mark Neville became the first to offer an in-person studio experience.

—Melanie Gerlis

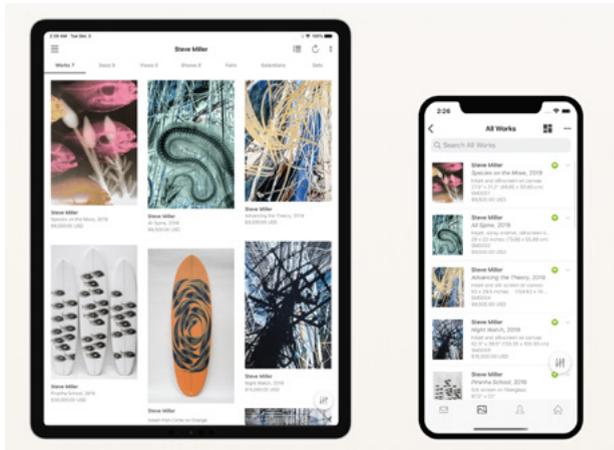


Artist Richard Woods, a participant in StudioVisit



Sean Green, 38
Founder of Arternal
Los Angeles

Like many in the art market, Sean Green has been astounded by the antiquated business practices used by even some of the world's biggest galleries. The difference is that he also spent years developing a powerful way to upgrade them to 21st-century standards.



Arternal smart device interface

Arternal's pioneering workflow software aims to give all galleries, regardless of market tier, the tools they need to leverage data, professionalize operations, and maximize efficiency. From instantly scanning new business cards for contact info to sending custom messages to an entire client list in hours rather than days to systematizing follow-ups after an art fair, Green's solutions seek to help even the smallest dealers perform at an elite level.

“We're constantly thinking about the evolution of the art market and where it needs to go,” he says. “Part of our work is to be able to have this sort of art-world finesse coupled with engineering horsepower and know-how.”

Next on Arternal's agenda: helping implement streamlined payment systems to improve galleries' cash flow—an innovation that will be more important than ever in the new normal. —Eileen Kinsella



Daniel Birnbaum, 57
Curator and Artistic
Director of Acute Art
London

Looking back over his illustrious art-world career so far, Daniel Birnbaum says, “I’ve done almost everything except selling.” Acute Art, the latest venture from the Swedish-born former Moderna Museet director and Venice Biennale curator, puts him at the heart of the mixed-reality phenomenon—and it’s his most commercial venture to date. Available for mobile phones and virtual-reality hardware, the app provides access to commissioned digital works by big-name artists, including KAWS and Olafur Eliasson, with some available for purchase as limited editions. It boasts more than 500,000 users to date.

“It’s great to explore, laboratory-style, with artists again,” effuses Birnbaum. For him, the project marks the beginning of a paradigm shift he sees fully evolving over the next five years or so: “The pandemic helped us understand that all these festivals, triennials, and big shows are just not sustainable.” Acute Art’s plans for expansion include producing performances; Birnbaum confirmed that he is exploring possibilities with the acclaimed poet and artist Precious Okoyomon. —*M.G.*



Acute Art’s collaboration with KAWS,
COMPANION (EXPANDED) (2020) in São Paulo

Q.

Who is a mentor who shaped how you think?

Of all the teachers I have had, Arthur Danto, at Columbia University, was the most supportive. He made clear that one can practice philosophy and be active in the art world at the same time. That made a lasting impression.

—*Daniel Birnbaum*

The artist Andy Holden. He and I cocreated the performance lecture *Laws of Motion in a Cartoon Landscape* (2011–16). I feel we both think big and have very lateral-type minds. This makes for weird combinations, zigzagging thoughts, and lots of bouncing ideas.

—*Tyler Woolcott*

The first entrepreneur I ever knew: my mom, Beryl Green. She emigrated from Jamaica and founded a maid service in Toronto, Canada, where her clients were all white professionals. My mom taught me how to wade between different environments, people, and cultures.

—*Sean Green*

Max Anderson, a former director of some of the most innovative museums in North America; Michael Sippey, the VP of product at Twitter, for how he thinks about UX design onsite and offsite; and Kaywin Feldman, the director of the National Gallery of Art.

—*Brendan Ciecko*

Boris Groys, a professor [at New York University] who talks about exactly what we focus on at Walter’s Cube: democratization, access, the unfairness of the last decade of art.

—*Balazs Farago*



Balazs Farago, 44
Founder and CEO
of Walter's Cube
New York

It might seem far-fetched to envision a world where visiting an online exhibition is, as Balazs Farago puts it, “as common and easy as watching Netflix.” But mass engagement is the goal of Farago’s groundbreaking platform, Walter’s Cube. Unlike an online slideshow or video walk-through, each Walter’s Cube exhibition is digitized as a 360-degree 3-D space—fully explorable by users in their own ways, at their own pace, as a mobile, desktop, or virtual-reality experience.

Farago—who has a background in architecture and software development—says that he wants audiences to form “real memories” through Walter’s Cube of shows that, in some cases, never existed IRL. The enriched experience translates into greater engagement time: visitors spend an average of four minutes in a Walter’s Cube exhibition, versus a maximum impression of three seconds for an Instagram post.

More than 500 galleries and institutions have already digitized their spaces and shows on the platform—including heavyweights Hauser & Wirth, Paula Cooper, and Tate Modern—and visitors have virtually gallery-hopped from more than 2,000 cities worldwide. Maybe Netflix audience numbers aren’t so far-fetched after all. —*Tim Schneider*

Marina Abramović at Galerie Krinzinger, via the Walter’s Cube app



Brendan Ciecko came to realize that museums had been “left behind in the digital transition”



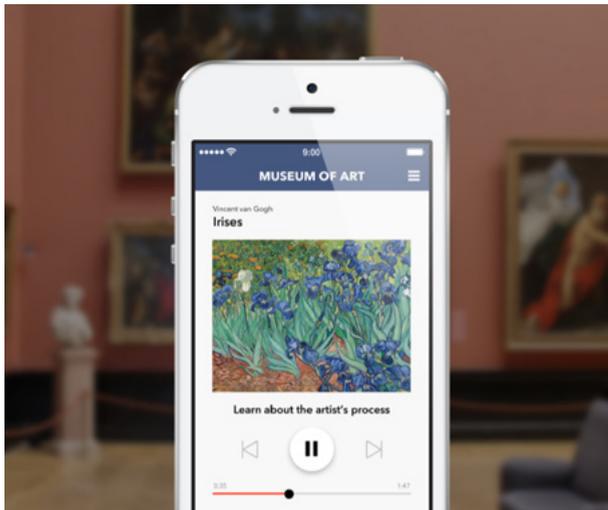
Annika Erikson, 39
CEO of Articheck
London

Annika Erikson, a former Tate conservator, founded Articheck in 2013 as a mobile app and web platform for analyzing and cataloguing the physical condition of artworks. “The innovations Annika has proposed for the sector really are instrumental in pushing us into the 21st century,” says Bernadine Bröcker Wieder, CEO of the museum-programming intermediary Vastari. Where conservators, registrars, and restorers were once “so attached to the traditional pen and paper,” she says, Articheck created a new industry standard in digital shorthand to quickly and accurately share condition reports—a not-particularly-glamorous but essential tool for both lending and selling art. With an eye on climate change, the company is working on a virtual courier system that aims to streamline transportation and help institutions reduce staff travel, budgets, and carbon emissions. —*Janelle Zara*



Brendan Ciecko, 32
Founder of Cuseum
Boston

Brendan Ciecko is proof that the art world needs outsiders. As a teenager, he built a lucrative business developing web and mobile products for the music and entertainment industry without high-flying connections (his mom was a school bus driver and his dad a plumber). He came to realize that the world's greatest cultural institutions had been “left behind in the digital transition.” He founded Cuseum in 2014 to work full-time on fixing the problem.



Cuseum app

Although Cuseum—which counts SFMOMA and the Nasher Sculpture Center among its clients—offers an array of future-facing tools, it derives most of its income from two core products: an award-winning “digital docent” that provides a self-guided, multilingual, multimedia-enhanced alternative to clunky standalone audio guides; and digital membership credentials that offer a green replacement for printed cards. Both products run on visitors’ smartphones, making their trips to the museum richer and easier while also handing institutions turn-key technological solutions that save time, reduce waste, and slash expenses. “I didn’t want it to cost an arm and a leg to have modern standards for visitors,” says Ciecko. —T.S.

Q.

If you could change one thing about the art world, what would it be?

Sometimes art provides tools that make it possible to imagine real change. It’s the real world that urgently needs change—political, economic, and ecological transformation.

—Daniel Birnbaum

Leo Castelli did not allow a collector to buy a work by one of his blue-chip artists without supporting a young artist. I think this kind of support is currently missing from the art market. If someone buys a piece for \$1 million, he should buy another one for \$10,000 that could [help cover] living costs for a young artist.

—Balazs Farago

The limited access that Black collectors get to artwork from today’s dealers. To have all these Black art stars mostly in the hands of white collectors is doing a major disservice to the Black community.

—Sean Green

The fact that up until now, it’s come to resemble and depend upon the world of neoliberal capitalism.

—Tyler Woolcott

The formalism and traditionalism that have frozen its progress in time. Any way you slice and dice it, the masses look at the art world as being fairly elitist and somewhat intimidating. But I think all of that is shifting and will continue to shift as things stabilize [post-pandemic].

—Brendan Ciecko

The Tastemakers

The art you acquire reflects your social and ethical agenda, and the members of this group are using their collections to push the conversation in valuable new directions.



Kasseem "Swizz Beatz" Dean, 41

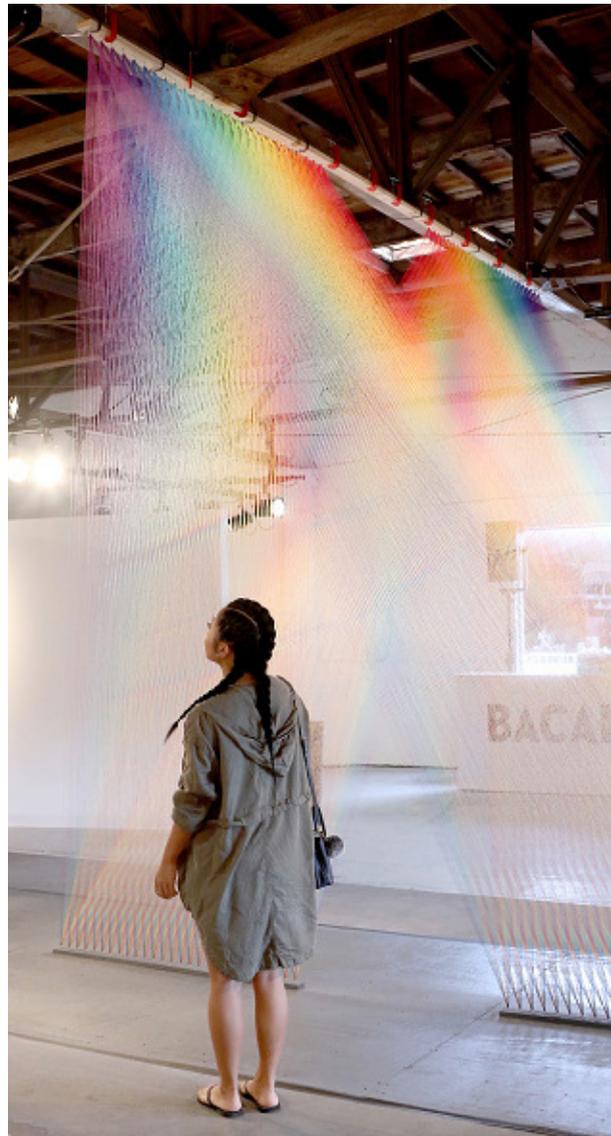
Cofounder of the Dean Collection
Los Angeles and Englewood, New Jersey

In 2012, the legendary hip-hop artist and entrepreneur Kasseem "Swizz Beatz" Dean dropped a track called "Street Knock" in which he rapped about owning works by canonical greats ranging from Jean-Michel Basquiat and Keith Haring to Rembrandt and Picasso. Nothing wrong with that collection. But in the years since, Dean and his wife, the Grammy-winning singer-songwriter Alicia Keys, steadily refined their buying focus—first to living artists and eventually to living Black artists—en route to formally establishing the Dean Collection, an entity encompassing the family holdings and a planned "cultural platform," to be headquartered in a forthcoming 110-acre arts-and-music complex in Macedon, New York.

Today, the Dean Collection includes perhaps the most impressive holdings of emerging Black painting anywhere on earth, featuring some of the best examples of works by Henry Taylor, Kehinde Wiley, Tschabalala Self, Jordan Casteel, Lynette Yiadom-Boakye, and others. And its scope goes beyond painting. The Dean Collection boasts the most extensive holdings of photographs by the late Gordon Parks in private hands, and also recently has been on an acquisition spree of new work including a tire sculpture by Arthur Jafa similar to the ones in the 2019 Venice Biennale.

Beyond collecting, Dean has continually used his platform to empower artists. No Commission, his roaming art fair and music festival, allowed participating artists to keep 100 percent of their sales proceeds. In 2018, the Dean Collection awarded \$5,000 grants to each of 20 artists to stage their own exhibitions. And Dean has personally boosted living Black artists' markets by convincing other Black entrepreneurs to acquire their work—most famously, by advising Diddy to spend \$21.1 million on Kerry James Marshall's *Past Times* (1997), the highest price ever paid for a piece by a living Black artist.

—Nate Freeman



Installation view of the Dean Collection X BACARDI No Commission Art Fair in Miami Beach

Few collectors buy art with as clear an agenda as South African businesswoman Pulane Kingston



**Rob and Eric
Thomas-Suwall**
Collectors
Minot, North Dakota

Flipping through the Instagram account of married collectors Rob and Eric Thomas-Suwall (a professor and surgeon, respectively), one has to appreciate their transparency. The couple posts work by in-vogue artists—Hein Koh, Jessie Makinson, Emily Furr, Sarah Slappey—as soon as they enter the collection. Alongside the images, you’ll see an unlikely location stamp: Minot, North Dakota, a town better known for its Scandinavian Heritage Park than its art scene.

“We started an Instagram account, @theicygays, to convey our location in North Dakota as well as our critical eye,” the couple says in a joint statement. “Much to our surprise, the response has been quite positive.” While they travel extensively to track down new acquisitions, the duo also wants to bring the art world to the Dakotas via a new residency program where artists can create (and socially distance) in one of the country’s least densely populated states. “Who knows, maybe Minot could be the new Marfa!” they say. Crazy things have happened. —*N.F.*



Pulane Kingston
Executive Chairperson of
Mirai Rail Corporation
Johannesburg

Few collectors buy art with as clear an agenda as South African businesswoman Pulane Kingston. “The mission of my collection is to redress the underrepresentation of African visual artists generally—and African women artists in particular—by ensuring that these artists find their place in the full context of the diverse canon of art history,” she says. Kingston works to achieve that end through the art she acquires—which ranges from paintings by modernist South African masters like Irma Stern to multimedia pieces by emerging artists such as Dineo Seshee Bopape—and the museums she advises. Kingston serves on the board of the Zeitz Museum of Contemporary Art Africa as well as the Africa acquisitions committee at Tate Modern. As international interest in African art grows, Kingston wants to ensure that the field is developing sustainably and examined with the art-historical rigor and care it deserves.

—*Naomi Rea*



Pulane Kingston with a work from her collection by Irma Stern

Meet the New Innovators: Tastemakers



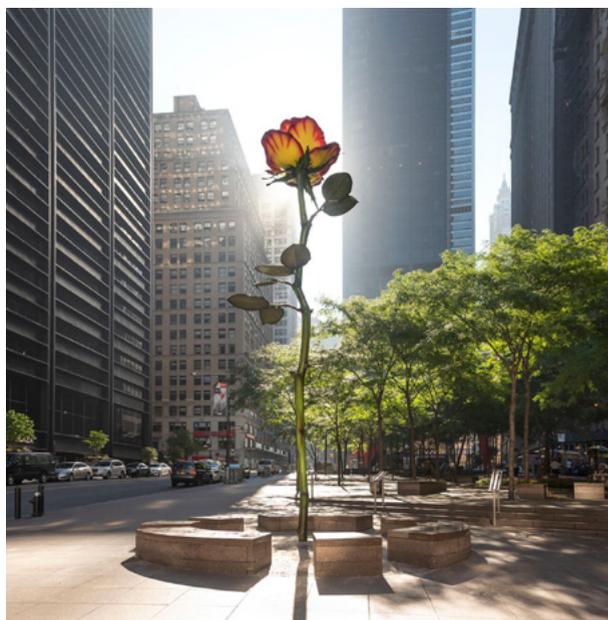
Patrick Sun, 65
Founder and
Executive Director of
the Sunpride Foundation
Hong Kong, Taipei,
and Bangkok

A pioneer in championing queer art in the East, Patrick Sun has done what once seemed impossible. His backing was instrumental to staging “Spectrosynthesis,” the first exhibition at a major Asian public institution dedicated to artworks with LGBTQ themes. The show premiered at the Museum of Contemporary Art Taipei in 2017, with a spotlight on East Asian artists; a second edition predominantly composed of artists from Southeast Asia debuted at the Bangkok Arts and Culture Centre in 2019.

“As an LGBTQ advocate, I am proud that we can reach beyond our echo chamber and open a dialogue with the general public through the two exhibitions,” says Sun. “The challenge lies in sorting out the creative history of LGBTQ art, as Asian society is more conservative, and many old masters remain in the closet.” But Sun will continue to try to meet this challenge: his current focus is on bringing the next LGBTQ-centric institutional exhibition to his hometown of Hong Kong in 2022. —*Vivienne Chow*



Installation view of *Spectrosynthesis: Asian LGBTQ Issues and Art Now* at MOCA Taipei



Isa Genzken, *Rose III* (2016) in Zuccotti Park



Lonti Ebers
Founder of Amant
New York and Toronto

Lonti Ebers doesn’t do small. When the former New Museum board member decided to donate a work to New York City, she chose Isa Genzken’s 26-foot-tall *Rose III* (2016)—and installed the not-so-subtle symbol of peace at Zuccotti Park, the center of the 2011 Occupy Wall Street protests. The gift offers an apt look into her mindset on collecting (a process she shares with husband, Bruce Flatt, the CEO of Brookfield Asset Management) and philanthropy. Ebers’s catholic tastes range from Genzken, to Lynette Yiadom-Boakye to the late Alice Neel one of whose portraits she bought for \$728,000 at Sotheby’s in May 2019, another testament to her penchant for going big.

Bolder still, rather than channel her arts philanthropy into opening a typical private museum, Ebers founded Amant, a hybrid artist-residency center and event space with locations in both boho-industrial Bushwick and the Tuscan hamlet of Chiusure. And you can bet she has more big ideas to come. —*N.F.*



Du Yan, 39
Founder of the Asymmetry
Art Foundation
Hong Kong and London

“I want to use my role as a collector and curator to bridge the contemporary-art communities in the East and West,” says Du Yan. “In this ever-changing global environment—especially since COVID-19—fostering creative dialogue across countries and cultures is very important.”

Beyond supporting young artists exhibiting at overseas institutions, such as Christine Sun Kim at the 2019 Whitney Biennale and Yu Ji, in a forthcoming show at London’s Chisenhale Gallery, Du has begun channeling her words into another kind of action. She is in the process of establishing the Asymmetry Art Foundation, a London-based nonprofit organization that will work with arts and educational institutions and museums to develop emerging curators, thus facilitating cultural exchange between Western and Asian communities. The foundation’s first project will be a curatorial fellowship with the Whitechapel Gallery in 2021.

“This is a revolutionary year—everything will change the way that we work together,” says Du. “I want to come out of this special moment with something new.” —*Rebecca Anne Proctor*

**“This is a
revolutionary
year—
everything will
change,”
says Du Yan**

Q.

What artists are you most excited about right now?

Jes Fan and Samson Young.

—*Patrick Sun*

I continue to be excited about up-and-coming artists, especially young artists who have developed new ways of working. I really enjoy this young women’s collective called **iQhiya Collective**, and they have some great artists, including **Bronwyn Katz**. Their artistic practice is very spontaneous, very conversational. Another artist who is attractive to me is **Teresa Kutala Firmino**—she’s still developing her practice, but her work focuses on the impact of colonization using irony and playfulness. Another artist [whose work] I wish I had negotiated to buy from the Berlin Biennale is **Firelei Báez**, who addresses the colonial history of the Caribbean.

—*Pulane Kingston*

My collection focuses mainly on international and Asian women artists, including **Georgia O’Keeffe**, **Lee Krasner**, **Joan Mitchell**, **Yu Hong**, China’s **Yin Xiuzhen**, and Korea’s **Lee Bul**.

—*Du Yan*



Yin Xiuzhen, *Portable City: Hangzhou* (2011)

The Institutional Change Agents

It's said that real change comes from within—and these innovators are proving that maxim true as they bring established institutions into the future.



Arthur Lewis, 52
Creative Director of UTA Fine Arts & UTA Artist Space
Los Angeles

Arthur Lewis describes his job as head of United Talent Agency's fine arts department as "the best of all worlds." While guiding artists through the entertainment industry—projects in TV, film, and publishing—he is introducing entertainment execs to the art world even as the boundaries between the two fields are increasingly blurry. At UTA Artist Space, the agency's expansive project room, Lewis collaborates with gallerists like Mariane Ibrahim and Jessica Silverman to put emerging Black artists center stage.

This commitment extends to his home life: Lewis and his partner, hair salon owner Hau Nguyen, are influential patrons of women artists and artists of color, with a collection that includes Lauren Halsey and Jennie C. Jones. Lewis joined UTA in 2019 after executive positions at Kohl's and the Gap. Looking to the future, he expects artists to take more control of their markets, forming independent think tanks and embracing online commerce. "I'm watching lots of them become very smart business people in this quiet time," he says. —*J.Z.*

Arthur Lewis is introducing entertainment execs to the art world



David Galperin, 28
Head of Contemporary Art Evening Auctions at Sotheby's New York
New York

Contemporary-art evening sales often feel like a roll call of the same 25 names. But in recent years, Sotheby's has shaken things up, offering marquee works by Charles White, Jacob Lawrence, Georgia O'Keeffe, and Alma Thomas—all long siloed in American-art sales—in its megawatt contemporary auction. Bidding wars soon ignited, artist auction records shattered, and the evening-sale game changed.



Jacob Lawrence, *The Businessmen* (1947)

Breaking down the "arbitrary distinctions" between genres has "been an intentional strategy," says Galperin, who took over Sotheby's contemporary evening auctions in New York in 2017. The new context, he adds, has drawn "a new base of collectors" to the work of 20th-century Black artists in particular.

Galperin's willingness to upend tradition also came in handy when adapting the spring 2020 contemporary evening sale into a livestreamed event, which he describes as "a Peloton-like experience." In the future, Galperin says, we'll see more auctions, not fewer—even if most of them happen online and eschew strict categories and calendars. "Sales are never going to look like they did last year," he predicts. —*Julia Halperin*



Sam Orlofsky, 44
Director at Gagosian
New York

It’s hard to remember now, but as recently as 2018, it was revolutionary for an elite dealer to produce an online viewing room. Sam Orlofsky ensured that Gagosian was one of the first megagalleries—or galleries, period—to do so, spearheading a series of virtual-sales spaces accessible to buyers everywhere for a limited time. Each Gagosian online viewing room has been synced to a major moment on the art-market calendar, starting with Art Basel 2018, and centered on a unique theme contextualized with bespoke editorial and market content. Perhaps most notable: the iteration devoted to a single Albert Oehlen painting listed at \$6 million—which, according to the gallery, sold for a price exceeding the artist’s then-auction record of \$4.7 million.

This virtual-sales experience proved invaluable when the pandemic forced Gagosian to temporarily shutter its 17 worldwide locations this spring. At the time, Orlofsky said the gallery’s artists “saw the writing on the wall, and they were looking for some leadership from us, asking, ‘What are we gonna do about my show?’” His answer was Artist Spotlight, a novel concept in which one artwork by one Gagosian artist is made available weekly online. With works by Stanley Whitney, Sarah Sze, Cecily Brown, and others all ably sold to remote buyers at blue-chip prices, Orlofsky has again helped prove that big galleries can be nimble, too. —*N.F.*



Cecily Brown, *Figures in a Landscape I* (2001)



Thao Nguyen
Agent and Curator at
Creative Artists Agency
Los Angeles

More than a decade ago, armed with an art-history degree from UCLA, Thao Nguyen pitched Hollywood talent agency CAA an idea: to expand its roster to include artists, architects, and designers with TV and film projects at a time when entertainment-fine-art crossover was still relatively novel. Her first client was Dutch architect Rem Koolhaas, followed by the likes of Julian Schnabel and Steve McQueen on their respective films, *The Diving Bell and the Butterfly* and *12 Years a Slave*. Most recently, she secured financing for *BLKNWS*, a feature-length version of Kahlil Joseph’s acclaimed video work, due in 2021. “The agency’s role, at least in my mind, is to democratize art,” Nguyen says. “It’s taking art outside of white walls to a wider audience.” —*J.Z.*



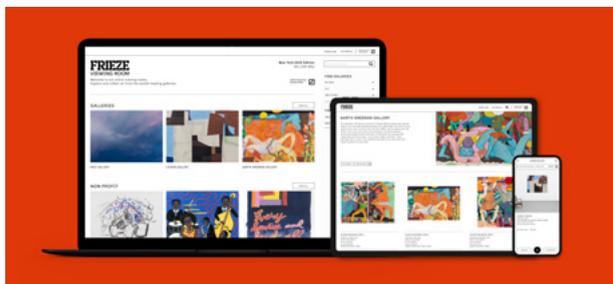
The facade of CAA



Loring Randolph, 39
Director of Frieze New York
New York

When Frieze canceled the 2020 edition of its New York fair this spring, it had foresight on its side. For months, the company had been developing an online viewing room that could (and did) become its new main event. Masterminded by Frieze New York director Loring Randolph, the platform was the most stylish, navigable, and streamlined of the many online viewing rooms launched (often hurriedly) in

Meet the New Innovators: Institutional Change Agents



Frieze's online viewing room platform

the pandemic's early days. A few high-touch elements helped, too, including the personal assistance with logging in that Randolph and her team offered some less-than-tech-savvy collectors.

Frieze is now preparing to unveil version 2.0 of its viewing room in October to stand in for the canceled Frieze London and Frieze Masters. Upgrades will include the ability to privately bookmark and publicly favorite individual artworks, as well as live-chat directly with dealers. (Unlike with the first edition, galleries will have to pay to participate in this one.)

With the future of live events in question, Randolph believes that the art fair must become a hybrid online-in-person experience. She speculates that Frieze's viewing rooms could be used 365 days a year by member dealers, transforming the organization into a mash-up of professional association and special-events company.

"People are going to be more choosy about what they travel to do. They will want more-exclusive and private experiences, and we are going to see much more active online events," says Randolph. Soon, she will be experiencing the fair as a client. In August, she announced that she is taking on a new role as director of the Nancy Nasher and David Haemisegger collection. —*J.H.*

A 2019 work by Yinka Shonibare at the 1:54: Contemporary African Art Fair



Touria El Glaoui, 45
Founder and Director
of 1-54: Contemporary
African Art Fair
London

If American and European collectors can rattle off more names of living African artists today than they could five years ago, they owe at least part of that expanded knowledge to Touria El Glaoui. The Moroccan former wealth-management consultant was driven to establish the 1-54: Contemporary African Art Fair in 2013 in response to what she saw as a lack of opportunity for African artists to gain international exposure. Today, the fair—named after the 54 countries on the continent—operates must-see editions in New York, London, and Marrakesh. Since the social-distancing era required the cancellation of the 2020 New York edition and a scaled-back London version this fall, El Glaoui is also working to develop an enhanced digital platform that she suspects will remain in place even after regularly scheduled fair programming resumes. "We have now lived through something," she says, "that will make the art market less global than before and more local." —*R.A.P.*



Vanessa Carlos, 37
Founder of Condo
London

Long before the pandemic forced the merry-go-round of art fairs to grind to a halt, Vanessa Carlos, cofounder of London's Carlos/Ishikawa gallery, had already conceived an alternative model in which dealers could show work internationally—on a smaller scale and at a slower pace—through her gallery-share initiative Condo. (Its app also predated the current wave of online viewing rooms.) Since its founding, in 2016, Condo has expanded from London to New York, Shanghai, Mexico City, and São Paulo (and spawned imitations around the globe), ushering in a new era of collaboration among galleries. In the shadow of COVID, Carlos predicts, "I think the art



Oscar Murillo, *Human Resources* (2017) at Carlos/Ishikawa

world will become more fragmented”—a shift that will force institutions to think smaller rather than larger. The good news, for Carlos, is that for the time being, the kind of intimate in-person art experience she advocates for is also the only one available. —*N.R.*



Elena Soboleva, 34
Online Director at
David Zwirner
New York

When lockdowns swept the United States, galleries were forced to develop some kind of online programming if they were going to have any programming at all. But David Zwirner had a head start: the gallery had hired Elena Soboleva as its first online sales director back in mid-2018. Under her watch, Zwirner’s online-sales apparatus—first initiated in 2017—has grown significantly. Between mid-March and mid-July, the gallery launched 27 online exhibitions, including shows of work by Harold Ancart and Marcel Dzama that sold out. It also unveiled a series of viewing rooms dedicated to secondary-market works priced at over \$1 million; invited smaller galleries to offer art through its innovative online gallery-share Platform; and staged virtual studio visits.

When galleries in Hong Kong, Paris, and London reopened, Soboleva did not slow down. In fact, Zwirner debuted two new works by Kerry James Marshall online, a move that would have been unthinkable pre-shutdown. Soboleva describes the online apparatus as “truly shoulder to shoulder with our physical galleries—a simple concept but a radical idea when one truly embraces it.” —*N.F.*

Q.

What artists are you most excited about right now?

Igshaan Adams, Artemisia Gentileschi, Hugh Hayden, Beatriz Cortez, Gertrude Abercrombie, Kim Tschang-Yeul, Pan Daijing, Van Hanos, Thaddeus Mosley, Gladys Nilsson, Lauren Halsey, and Nicole Eisenman.

—*Loring Randolph*

The living artists: **Issy Wood, Justin Caguiat, Paul P., Diane Severin Nguyen, Buck Ellison, Diane Simpson, Autumn Ramsey, and Rose Salane.** On the historical front, I am excited about work being looked at in a new way—from magical realism artists like **Paul Cadmus** and **Jared and Margaret French** (and their collaborative photo project, PaJaMa); to the Chicago imagist artists (**Christina Ramberg, Ed Paschke, and Roger Brown** in particular); to **Norman Lewis, Romare Bearden, and Martin Wong.**

—*David Galperin*

Nabeeha Mohamed, Nombuso Bhorholo, Marc Padeu, Kwesi Botchway, Benji Reid, Soufiane Ababri, and Pamela Phatsimo Sunstrum.

—*Touria El Glaoui*

Ian Mwesiga and **Ferrari Sheppard** allow you to get their perspectives and both have great dimensionality to their work. I feel like I’m watching snapshots of life taking place, and of stories being told.

—*Arthur Lewis*

Refik Anadol. He did the big installation on the Walt Disney Concert Hall facade that was free to the public. What he’s doing is really exciting, because it’s taking art outside of white walls. **Meriem Bennani** and **Orian Barki** have created vignettes of these two lizards stuck in quarantine. They’re brilliant commentary.

—*Thao Nguyen*

The Community Builders

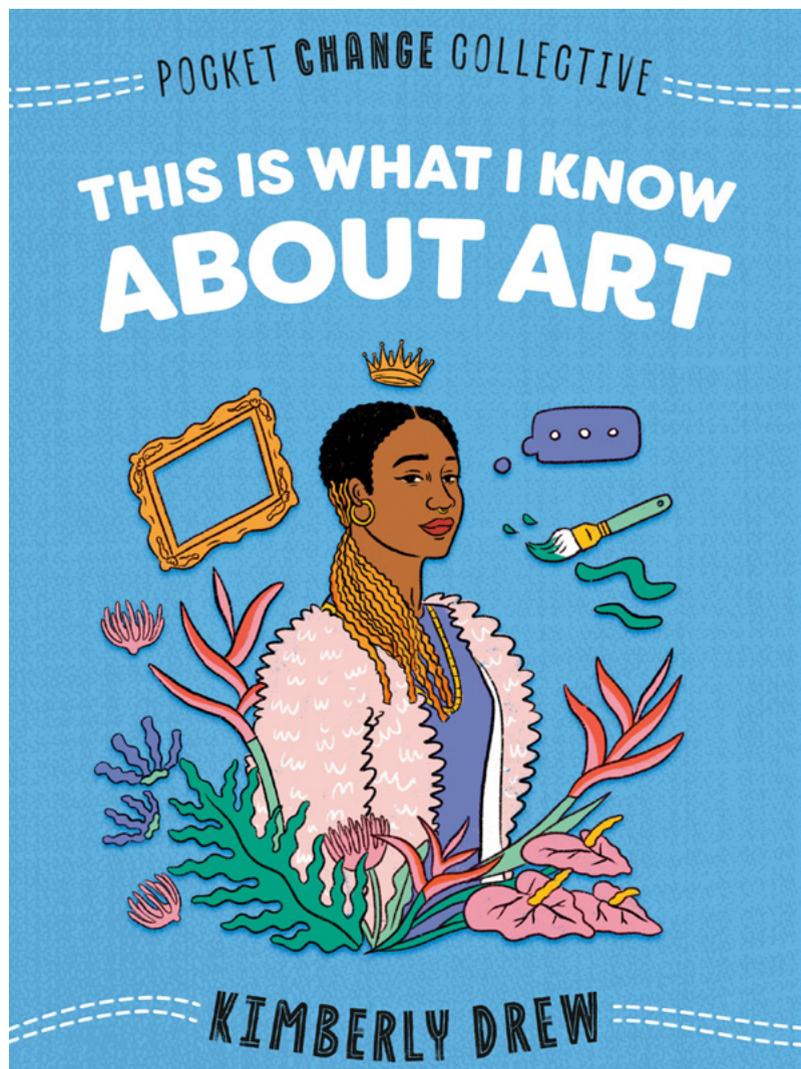
By uniting disparate stakeholders in various art scenes around new priorities, these people have created movements that are reshaping the landscape for the better.



Kimberly Drew, 30
Author, Curator,
and Social Activist
New York

Kimberly Drew first gained widespread attention for her Tumblr account *Black Contemporary Art*, which she created while in college to shine a spotlight on Black creators in a period when few online art platforms were amplifying their work. She went on to manage social media at the Metropolitan Museum of Art for three years—but her career as a tastemaker and advocate really began to take off in 2018, when she left the institution to work independently. Now, Drew is a leading voice in the movement to examine the nexus of art and activism, which she wrote about in her recently released children’s book, *This Is What I Know About Art*.

“What I want people to understand is that all the things I’ve accomplished in my career are the results of what happens when opportunity meets preparedness,” Drew says. “I hope, as we move forward, that we really do give more opportunities to a more diverse set of people. I’m certainly not the smartest, most quick-witted, or hardest-working person out there, and there are so many interns and young people who simply haven’t had the same chances as me. Imagine if they did.” Later this year, Drew and her coeditor, Jenna Wortham, will release *Black Futures*, a compendium of essays, artworks, recipes, poetry, and more by artists, writers, and activists that collectively examines “what it means to be Black and alive” in 2020. —Noor Brara



“All the things I’ve accomplished in my career are the results of what happens when opportunity meets preparedness,” says Kimberly Drew



Antonia Carver, 48
Director of Art Jameel
Dubai

Since being appointed director of Art Jameel, in 2016, Antonia Carver has transformed the Emirati and Saudi cultural organization into one of the region’s powerhouses. Her vision, honed during her six years as the director of Art Dubai, has enabled the Jameel Arts Centre to change Dubai’s arts landscape through exhibitions featuring independent voices on the Middle East’s multilayered past and present. She is poised to do the same for Saudi Arabia when Art Jameel opens its second arts center, in Jeddah, in 2021.

At the heart of Carver’s mission is making contemporary art more inclusive. When the coronavirus pandemic hit the Middle East, Art Jameel was one of the first organizations to start a program (the Art Jameel Research and Practice Platform) to support creatives across the region. Such borderless thinking drives her hope that soon “the art world will finally fully embrace the majority world, rather than just the northern hemisphere, on real terms”—meaning artists everywhere will cease to be viewed as “walking biographies representative of certain geographies.” Art Jameel will push toward that goal as long as she leads it. —*R.A.P.*

Pio Abad and Frances Wadsworth Jones, *The Collection of Jane Ryan & William Saunders (2019)* at Jameel Arts Centre



Meet the New Innovators: Community Builders



Larry Ossei-Mensah, 40
Cofounder of Artnoir
New York

As an independent curator, Larry Ossei-Mensah has spent years making connections that help promote artists of color. This mission is central to Artnoir, the global collective he cofounded in 2013.

Originating as a series of casual meetups among a small number of creative professionals, it now encompasses a much larger group of participants dedicated to “celebrating our cultural competency, our intelligence, and our aesthetic prowess,” he says. The programming has also evolved to include regular Black-art-centered networking events, such as artist talks and symposia, and cultural events produced with the likes of For Freedoms and Open House New York.

Earlier this year, Artnoir organized its first benefit auction, to fund a microgrant initiative, the Jar of Love Fund, designed to offer relief to creatives of color. Looking forward, Ossei-Mensah is exploring how best to establish a residency for Black and brown artists. Having the Artnoir stamp means the residency will be founded, as the organization itself was, on the idea that one’s art network can double as one’s art family. —*Melissa Smith*



Rose Lejeune, 39
Founder of Performance
Exchange
London

Artists are increasingly incorporating performance into their work, notes curator Rose Lejeune, but “the market only supports painting.” That’s why she launched Performance Exchange, a program to encourage individuals and institutions to collect performance art and its ephemera. In an event that was originally scheduled for this summer but has been pushed back due to COVID-19, more than a dozen top London galleries will host performances, each accompanied by a digital-acquisition document offering details on how the work can be bought and sold. While early practitioners of the medium were deliberately anticommercial, Lejeune notes that “the economic situation in which artists work has changed.” That’s why making performance art more of a sell to both private buyers and museums is vital. —*M.G.*

**Rose Lejeune
understands
that making
performance art
more of a sell is vital**

Paul Maheke, who will participate in Performance Exchange, performing *Seeking After the Fully Grown Dancer “deep within”* (2016–18)



“We’re not this celebrity-ridden, rich sector,” says Melissa Cowley Wolf. “We are problem solvers, entrepreneurs, innovators. We’re gritty”



Melissa Cowley Wolf, 40
Founder of MCW
Projects LLC
New York

Melissa Cowley Wolf believes the cultural sector is on a collision course with a crisis it has not fully grappled with yet. Since we are in the midst of what is likely the greatest intergenerational wealth transfer in history, the arts are “going to get left behind,” she says, unless the sector changes the way it is seen by the next generation. Through her consulting firm, MCW Projects LLC, Cowley Wolf—who spent more than 10 years in development at museums before founding her own shop—is working to help arts organizations redesign their philanthropic strategies to better connect with millennials and Gen Zers, who are more concerned with equity and social justice than their parents.

Meanwhile, as director of the Arts Funders Forum, she conducts research about the current state of arts philanthropy in the United States. The way to address the arts’ image problem, she believes, is to foreground the fact that “we’re not this celebrity-ridden, rich sector; that we are problem solvers, entrepreneurs, innovators; we’re gritty—we’re not afraid of challenge.” —*M.S.*

Q.

If you could change one thing about the art world, what would it be?

That when you say “art” to an informed person on the street, they wouldn’t first think glitz, glamour, and celebrity—they would think political activism, or exposing young children to the benefits of critical thinking.

—*Melissa Cowley Wolf*

I’d change the name. There is a classification that is implied by calling it “the art world,” which is so confusing, and in reality it’s so much more porous than that. Everyone means a certain thing when they say “the art world,” and there’s a quietness about that that bothers me. I would like either more dynamism or more specificity.

—*Kimberly Drew*

The media fascination with the art of the 1 percent of the 1 percent. The column inches devoted to just a handful of megagalleries and market superstars far outweigh those given to the everyday gamechangers that most readers can actually relate to.

—*Antonia Carver*

People acknowledging that the art world by design was meant to be elitist. I’m not going to assume that everybody’s interested in making this accessible, but the more transparency we have, the better. Making sure that artists are paid appropriately, that collectors of color are getting access to works by artists of color, and not getting sidestepped once they become blue-chip, for example.

—*Larry Ossei-Mensah*

The Disruption Artists

Why wait for dealers and collectors to evolve the business model for creating art when you can do it yourself in your studio?



Ryotaro Muramatsu, 49
Artist, CEO of Naked, Inc.
Tokyo

“In the near future, there will be more uncategorizable artists like me,” says Ryotaro Muramatsu. The Japanese creator works in the vein of teamLab and Meow Wolf, entrepreneurial collectives known for bringing immersive art to the masses. He has the expansive vision of an artist unafraid to become a brand. As CEO of creative enterprise Naked, Inc., which he founded in 1997, Muramatsu masterminds large-scale, immersive, experiential art shows that stimulate the senses with advanced technology, projection mapping, sound, scent, and live performance. In addition to art events, Naked, Inc., is also involved in filmmaking, restaurants, local revitalization projects, and education. “It is becoming easier for artists to be independent in the way they create and do business,” Muramatsu says. “Being truly entrepreneurial and independent is tough, but we are free.” —V.C.



Ryotaro Muramatsu



Solange performing at Austin City Limits Festival at Zilker Park



Solange Knowles, 34
Artist, Musician,
and Choreographer
Los Angeles

A creative multihyphenate who traverses the worlds of music, dance, design, and visual art, Solange Knowles has always been interested in the spaces between: between genres, between identities, and perhaps most of all, between the viewer and the performer. With collaborators like improvisational jazz composer Cooper-Moore and the artist duo Brennan Gerard and Ryan Kelly, she creates site-specific performances in spaces heavy with art-historical baggage, from the Getty Center to Marfa, Texas.

“Her practice as a Grammy Award-winning musician and visual artist is part of the same continuum where radical ideas and complex social issues are confronted in both conceptual and distinct ways,” says Aaron Cezar, the director of the Delfina Foundation, who commissioned Solange to stage the closing performance at the 2019 Venice Biennale. “It was no surprise to me that at a recent Black Lives Matter protest in London, I saw signs with the title of her song ‘Don’t Touch My Hair’ being used as a rallying call. This is just one example of how Solange’s finger is on the pulse of what makes this generation tick.” —N.B.



Lauren Halsey, 33
Artist and Founder of
Summaeverythang
Los Angeles

As monuments are coming down worldwide, Lauren Halsey is putting up new ones that pay tribute to her community. For a project at last year’s Frieze New York, she carved hieroglyphics referencing the late Los Angeles-based rapper Nipsey Hussle’s lyrics into plaster columns. Her recent solo exhibition at David Kordansky Gallery in LA comprised large structures plastered with vivid Afrocentric signage—“Shampoo Flatiron or Kurls \$29.99 & up,” “Lokks or Twist,” “Black ‘n Beautiful”—to memorialize the aesthetics of Black life in her hometown of South Central LA.

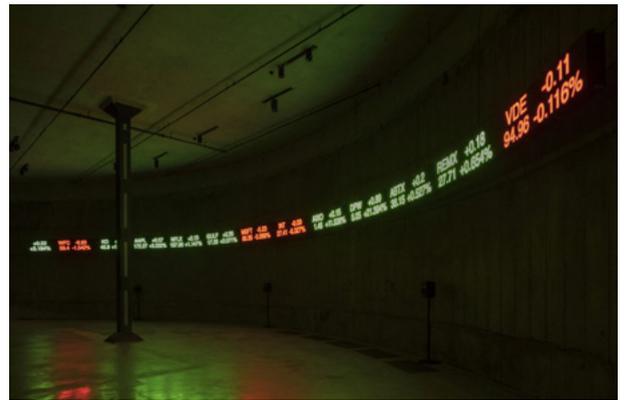
Halsey’s investment in her neighborhood informs nearly everything she does: last year, she founded the community center Summaeverythang, which provides fresh produce to local residents, and as part of her commitment to funneling her “resources back into South Central,” she hopes to begin offering art classes and academic support to young people.

Lauren Halsey’s work in the David Kordansky Gallery booth at Frieze New York



Seeing the potential for her work to fall into the wrong hands (and pushing against an art-market system that is inhospitable to outsiders), she also stipulated that only Black collectors and public institutions could buy certain pieces from her recent show. In doing so, she showed how artists can take control of their own market and ensured that her work continues to support her community—the Black community. —M.S.

Emeka Ogboh, *The Way Earthly Things Are Going* (2017)



Emeka Ogboh, 43
Artist
Berlin

Emeka Ogboh proves that you don’t need a commercial gallery to become one of the most sought-after artists of the moment. The Lagos-born, Berlin-based artist achieved the art-world equivalent of an EGOT by being included in documenta 14, Skulptur Projekte Münster, and the Venice Biennale in the space of three years—all without the support of a dealer. When he did eventually sign with a gallery, in 2018, he opted for a small outfit, Imane Farès in Paris, rather than a brand name. “I really like to work in my own way,” Ogboh says. Best known for his “sound portraits”—speakers housed in painted, striped boxes that emit sonic portraits of Lagos—he recently began producing consumable art in the form of beer. He is currently formulating a new recipe using uda, a smoky, pepper-like spice popular in Igbo cooking. “For people who know the spices, the beer will trigger certain memories,” he says. —Kate Brown

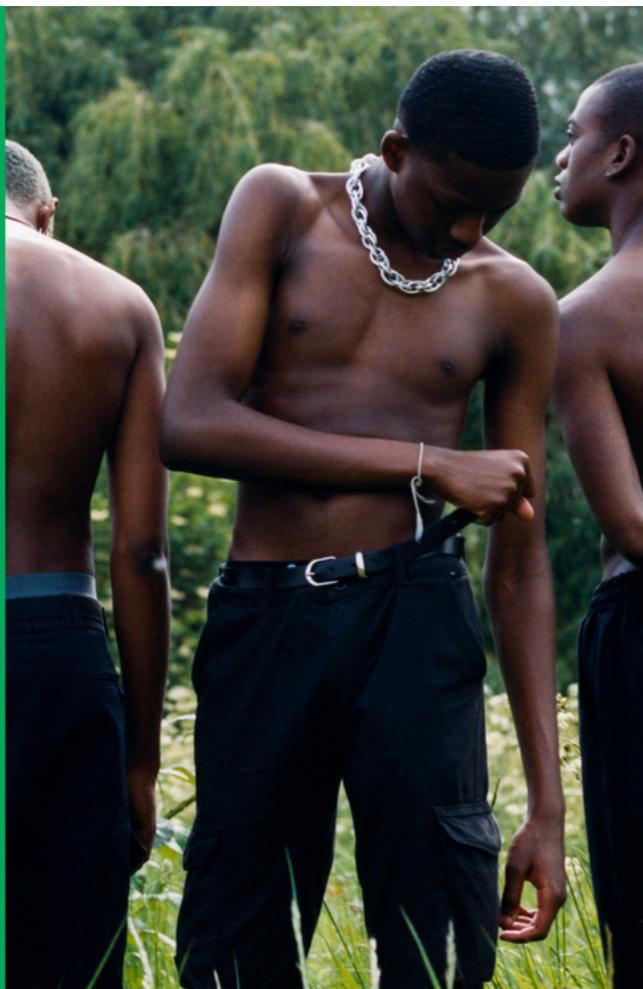
“I hope the art world of the future looks more like how the world looks—and that’s to say, Black, brown, queer, Indigenous, trans, and representative of people of all social classes, sizes, abilities, and so on” –Tyler Mitchell



Tyler Mitchell, 25
Photographer
and Filmmaker
New York

At the tender age of 23, Tyler Mitchell was hand-selected by none other than Beyoncé to photograph the September 2018 issue of *Vogue*, making him the first Black photographer to shoot a cover for the American heritage publication. Mitchell went on to blur the boundaries between fine-art and fashion photography through his charged, elegantly composed depictions of Black life, which appear in art museums, luxury-ad campaigns, and style publications alike.

“My main focus and life’s work are fairly simple: to highlight the vitality, beauty, and vast range of the Black experience through images,” he says. This summer, Mitchell released *I Can Make You Feel Good*—a catalogue drawn from his recent solo exhibition at the International Center of Photography. In the book and the show alike, Mitchell explores his vision for a Black utopia. “I hope the art world of the future looks more like how the actual world looks,” he says. “And that’s to say, Black, brown, queer, Indigenous, trans, and representative of people of all social classes, sizes, abilities, and so on.” –*N.B.*





**Leah Clements,
Alice Hattrick,
and Lizzy Rose**
Cocreators of Access
Docs for Artists
Margate and London

Artists Leah Clements and Lizzy Rose teamed up with writer Alice Hattrick to develop Access Docs for Artists, an online tool that went live in March, to make it easier for disabled creatives to navigate the art world. The website outlines how to make an “access doc,” a form—like a rider for musicians—that artists provide to a gallery or institution to explain how their disability might affect a project and how they can work together to ensure equal opportunity. At a time when the art world is on a steep learning curve with respect to access, the tool offers an efficient form of communication, which has been used by such institutions as the Institute of Contemporary Arts, London, and Wysing Arts Centre. “We haven’t solved any systemic issues yet, these things take time,” the trio say. “But we do feel that disability and access are issues that are being considered more frequently and taken more seriously now.” —*K.B.*



Extended Stay (2019) by
Carolyn Lazard, whose
work helped inspire
Access Docs for Artists



Q.

Who is a mentor who shaped how you think?

Never had a mentor. I taught myself everything that I needed to create.

—*Ryotaro Muramatsu*

Charles Gaines has been my mentor since I was a student [at the California Institute of the Arts] back in 2010. He was assigned as my mentor, but has continued to support me throughout my life and career. He’s encouraged me to have a voice, to not hide my work at times when I wouldn’t share it out of guilt and fear. He instilled in me very early on that I must figure out how to make my work no matter what—so whether that was at the kitchen table, in my bedroom, or in my grandma’s backyard, I did just that. I constantly lean on him for advice—not just about art, but about love, how to be a better person.

—*Lauren Halsey*

Deborah Willis. She’s incredible.

—*Tyler Mitchell*

Johanna Hedva introduced the concept of an access doc to us, as well as talking us through working in the art world as a sick/crip/disabled artist, writer, and musician.

—*Leah Clements, Alice Hattrick, and Lizzy Rose*



Johanna Hedva, *GOD IS AN ASPHYXIATING BLACK SAUCE* (2020)

The Next-Gen Dealers

From their programs to their business practices, each of these art sellers offers a compelling vision of what a 21st-century gallery can be.



LaTiesha Fazakas, 48
Founder of Fazakas Gallery
Vancouver

For almost 11 years, LaTiesha Fazakas worked at a Vancouver gallery specializing in traditional Indigenous art of the Northwest Coast—a retail-oriented market in which dealers buy works from artists and resell them (usually) to tourists. In the process, she encountered talented creators who wanted to do more experimental work than the tourist market would allow.

So she set out to create a gallery that could connect a panoply of Indigenous artists like Beau Dick—a chief of the Kwakwaka'wakw culture in Alert Bay, who often incorporates European and Asian influences in carved masks that still serve ceremonial purposes—to the global avant-garde. “I like to remind people there is no homogenized Indigenous voice,” Fazakas says.

Fazakas’s hybrid business model is as novel as her artistic focus. Within two years of her gallery’s 2013 launch, she says, only about 15 artists were consigning works and constituting anything resembling an artist roster. She maintains business relationships with roughly 40 additional artists through a more traditional Northwest Coast retail model and occasional client commissions. (Fazakas says even her arrangement with Dick, who died in 2017, was too fluid to fit any simple capitalistic definition.)

“Each and every artist I work with, we do so on terms that work for their individual needs and ours,”



Audi Murray, *Bundled Objects (Set of 5)* (2019) at Fazakas Gallery

Fazakas explains, raising the rare art-world prospect that relationships can be more humane and better for business at the same time. —T.S.



Johann König, 39
Owner of Galerie König
Berlin

Johann König is fearless about trying new things. It’s an attitude that has served the Berlin-based dealer well during this turbulent year. When the COVID-19 lockdown hit, he jumped onto Instagram Live and started his “10AM Series,” regular conversations with artists in their studios. Then, when Art Basel was called off, he installed a mini-fair of his own inside his cavernous gallery, Berlin’s former St. Agnes church, showing around 100 works consigned largely by private collectors. (He took a commission if the consignments sold.) In what may be a sign of things to come, König charged \$11 for admission to the display—almost unheard of for a gallery, but cheap for an art fair. “We’re trying to offer a more discreet way for collectors to resell works with more transparency and no risk of works getting bought in [at auction],” says the dealer. The model seems to be working: he is holding another edition of the mini-fair to coincide with Gallery Weekend Berlin in September. —K.B.



Sunny Rahbar, 42
Cofounder and Director of
The Third Line
Dubai

Of Iranian heritage, Sunny Rahbar was born in Oklahoma and moved to Dubai at age three. As a young adult, she studied in London and New York and wondered why there was so little awareness of Middle Eastern artists in these supposedly global arts hubs. “I was not happy that we as a region had no representation internationally,” she says.

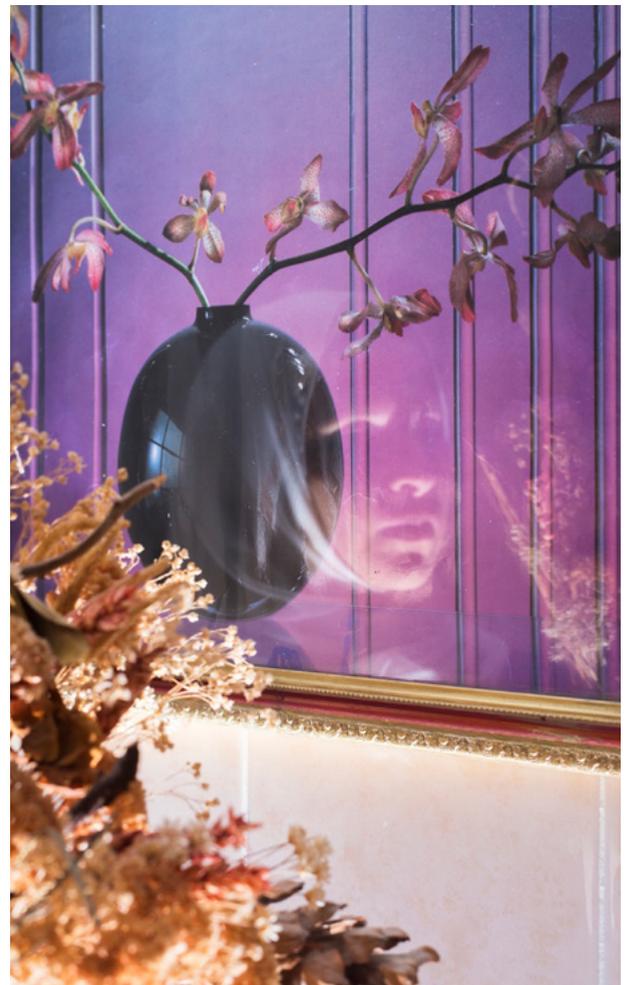
When Rahbar returned to Dubai, she was determined to create a platform to support artists and creatives from the Middle East. She founded The Third Line in 2005, and it simultaneously filled a void in the emirate

and created a whole new set of challenges. “When we opened the gallery, we had to play the dual role of a commercial art gallery and an institution—because at the time, there were no arts institutions in Dubai,” explains Rahbar.

Roughly 15 years later, Dubai’s substantial (and growing) arts infrastructure has enabled her to pivot her mission. Rahbar is now focused on finding ways for The Third Line to continue to add value and functionality to its artists’ careers “beyond the physical gallery walls,” partly by uniting stakeholders in the arts around “shared visions and similar values.

For me, the future is about focusing on community and sustainability,” she says. —*R.A.P.*

From left: Farah Al Qasimi, *After Dinner 2* (2018) and *A's Reflection* (2019) at The Third Line



Meet the New Innovators: Next-Gen Dealers



La Maison de Rendez-Vous Time-Shared Gallery Space Brussels

On a quiet and picturesque street corner in Brussels sits La Maison de Rendez-Vous, one of the world's most novel experiments in gallery operation. The collaborative space is shared by four dealerships with diverse programs and headquarters on three different continents: LambdaLambdaLambda (Prishtina, Kosovo); Lulu (Mexico City); Misako & Rosen (Tokyo); and Park View/Paul Soto (Los Angeles).

"Not only do we equally share expenses, we also share networks, information, clients, and our varying skill sets," the quartet say. Their programming ranges from

collaborative group shows to individual projects like LambdaLambdaLambda's recent exhibition of work by Croatian rising star Nora Turato. With megagalleries consolidating their power as never before, La Maison de Rendez-Vous offers a model for how smaller art businesses can sustainably expand their footprint—together. —K.B.

**We Buy Gold
stands as proof
that a gallery does
not need a splashy
physical space to
make a big impact**

Nora Turato, "let's never be like that" at La Maison de Rendez-Vous





**Joeonna
Bellorado-Samuels, 41**
Founder of We Buy Gold
New York

In 2017, dealer Joeonna Bellorado-Samuels launched an itinerant exhibition space called We Buy Gold. Without the financial and geographic constraints of a fixed location, the gallery operates, Bellorado-Samuels says, as an intrepid, cross-disciplinary “place of experimentation”—a complement to her day job as a director at Jack Shainman Gallery. We Buy Gold initially occupied spaces in Bedford-Stuyvesant and Chinatown, mounting group shows of emerging and midcareer Black artists like Alexandra Bell and Ja’Tovia Gary that interrogated the politics of race and space.

This year, the gallery traveled to Ghana to host a performance by singer-songwriter Moses Sumney—and then, during quarantine, migrated online with a suite of video works curated by artist Nina Chanel Abney. Next up is a monograph that’s currently in the works with Pacific Publishing. It stands as proof that a gallery does not need a splashy physical space to make a big impact. —*J.Z.*

Q.

If you could change one thing about the art world, what would it be?

Relationships and access around relationships. This is coming from a perspective where I’m thinking about anti-racist action and how spaces can be inclusive, can be safe spaces, can really promote challenging ideas and not just exploit them.

—*Kelani Nichole*

Just one? The art world’s undeniably huge carbon footprint not only impacts us all—but disproportionately and too often in the US, communities of color.

—*Esther Kim Varet*

I wish the art world wasn’t so committed to its own smallness. I wish that we all as a collective could be as fearless as the artists, who love to think expansively and to think openly. The more voices we hear, the more complex, the more thoughtful we can be, the more impact we can have.

—*Joeonna Bellorado-Samuels*

I’d rebalance the relationship between power and taste.

—*Jeffrey Rosen, of La Maison de Rendez-Vous*

It’s important to critique power, who has it, and what they’re doing with it, but I also think it’s really important for people to take their idealism and create realism with it. Don’t just theorize—try to actually live it.

—*LaTiesha Fazakas*



Galeria Jaqueline Martins at Frieze New York



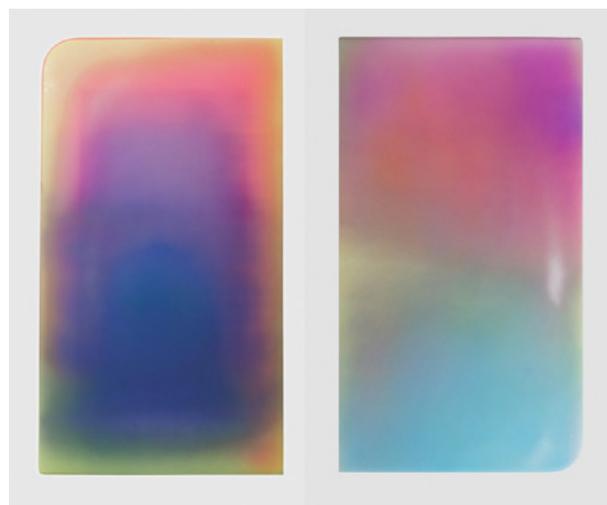
Jaqueline Martins, 42
Founder of Galeria
Jaqueline Martins
São Paulo

Jaqueline Martins felt she was in the right place at the right time when she opened her eponymous gallery in São Paulo's posh Pinheiros district nine years ago. But she also knows she was onto something when she left it all behind and set up shop in the city's gritty downtown in 2016. One of the youngest and most influential dealers in Brazil's biggest metropolis, Martins felt the new context was right for her artists, who have historically worked on the margins. Her gallery has spearheaded the rediscovery of some of the most radical, overlooked names in the conceptual art scene of 1970s and '80s Brazil. They include video artist Letícia Parente and Hudinilson Júnior, an artist known for photocopying himself naked, whose work has been acquired by MoMA and Tate Modern. "They told me at the beginning I'd close in a year with these artists," she says. "But when we managed to get museums to look at these people who had fallen into this gap, we also changed the taste of bourgeois collectors. We made them realize there was nothing obscene about a huge dick hanging on their walls." —*Silas Martí*



Jun Tirtadji, 31
Founding Director of
ROH Projects
Jakarta

While Hong Kong's future as an art hub remains uncertain as Beijing tightens its grip, Jakarta is poised for takeoff. A key driver of this momentum is Jun Tirtadji, who is emerging as a leader of the next generation of gallerists in Asia. When he founded ROH Projects, in 2012, Tirtadji wanted to offer talented Indonesian artists international exposure while infecting Southeast Asian audiences with the art-collecting bug. Eight years on, ROH Projects is preparing to open a monumental new space in Jakarta to provide an even bigger stage to its artists, including Syagini Ratna Wulan and Aditya Novali. Tirtadji's strategy of cultivating both local talent and local collectors seems particularly prescient in the COVID era. "Wouldn't it be nice," he says, "if one could go back to a time where going to a gallery in one's own neighborhood was the only way to really be properly immersed by an artist's practice?" —*V.C.*



From top: Syagini Ratna Wulan, *1016*; 200 x 600 cm (2016)
and *64" 16:9* (2016) at ROH Projects



Transfer artist LaTurbo Avedon, *Self Portrait* (2017)



Kelani Nichole, 38
Founder of Transfer
Los Angeles

It's nearly impossible to show truly innovative new-media art while following the old-school rules of how to run a gallery. And nobody understands this better than Kelani Nichole. The founder of Transfer gallery came to art after 15 years in the tech industry, where she worked in design and product strategy. As someone who specializes in web-native work, she is well prepared for an art world that is, for the time being, forced to engage primarily through screens. To avoid the pitfalls of displaying new media in a traditional context, in 2016 she developed a bespoke installation format via custom software called the Transfer Download. She has also adopted an unorthodox approach to working with artists, representing specific projects rather than their entire practice. "Relationships are the currency of the art world, and no one is really looking at doing relationships in a virtual way differently," Nichole says. "I want relationships to become a currency that trades on value that is not tied to money." —*N.R.*



Esther Kim Varet
Cofounder of
Various Small Fires
Los Angeles and Seoul

When the pandemic hit, Esther Kim Varet, who cofounded Various Small Fires with her husband, Joseph Varet, in 2012, sprang into action. Her gallery quickly implemented Zoom tours (instantly enabling her to reach a global audience) and an online-booking system for touch-free in-person viewings. Kim Varet was equally forward-thinking two years ago when she established a VSF outpost in Seoul, eschewing popular Asian hubs like Hong Kong and Beijing. She recently renewed her lease there based on her belief in South Korea's continued growth as an international art hub. Back in Los Angeles, she is pioneering new forms of collaboration, helping to found the online-sales platform GalleryPlatform.LA and establishing a cooperative storage system that enables dealers to share and reuse crates and, soon, pedestals. "I wonder if there is enough agency and willpower right now in the art community to reject the natural instinct to return to normal [after the coronavirus pandemic]," Kim Varet says. "It seems like now or never." —*T.S.*



Various Small Fires presents Jessie Homer French at Art Basel Hong Kong

The Pioneers

These veteran gallerists blazed a trail that the rest of the industry is only now catching on to.



Pearl Lam, 50
Founder of Pearl Lam
Galleries
Hong Kong

When Pearl Lam founded her eponymous gallery in Shanghai, back in 2005, few would have believed that six years later, China would overtake the UK as the world's second-largest art market. But Lam saw the region's potential from the beginning of her career—and has done much to transform it into the international heavyweight it is today. Now, she operates galleries in Singapore, Hong Kong, and Shanghai, concentrating on creatives who engage in cross-cultural dialogue, from South African photographer Zanele Muholi to Zhang Huan, who this year is due to become the first Chinese artist to have a retrospective at the Hermitage in Saint Petersburg. In the post-COVID era, Lam predicts, “there will be more online exhibitions and more diverse and global exhibitions in Asia, [with a] focus on diversity and female power.” —V.C.



Pearl Lam Galleries presents a work by Chun Kwang Young at London's Art16 fair

“I don't think we have a great capacity to be driven by business,” Postmasters' founders say, “but we do have a great capacity to spot things of significance”



Karen Jenkins-Johnson, 60
Founder of
Jenkins Johnson Gallery
San Francisco

Karen Jenkins-Johnson has dedicated her career to advocating for emerging and under-recognized artists of color—a mission that often involves refusing to back down when the industry’s gatekeepers reject what she has to offer. Last year, after the selection committee for Frieze New York turned her down, Jenkins-Johnson arranged to have the work of Black photographer Ming Smith included in a special section—and went on to receive the Frieze Stand Prize for the presentation. With that momentum, Jenkins-Johnson then mounted a campaign to put “Ming back on the map,” she says, negotiating a solo booth for her at Frieze Masters that fall, after again being initially passed over.

At this point in her career, Jenkins-Johnson is focused on reinvesting in the Black arts community. Three years ago, she opened Jenkins Johnson Projects, a community-oriented venue in Brooklyn that hosts projects by guest curators of color “so that they can go out, and be hired by these institutions, and have a seat at the table to affect change.” —*M.S.*

At this point in her career, Jenkins-Johnson is focused on reinvesting in the Black arts community

Jenkins Johnson Gallery’s booth at Frieze New York



Meet the New Innovators: Pioneers



Magda Sawon, 64
Tamas Banovich, 69
Cofounders of Postmasters
New York

Leave it to two twentysomethings from Eastern Europe to found what would become one of the most forward-looking American galleries of the past 36 years. Although Magda Sawon and Tamas Banovich only became a team in New York in the early 1980s—he maintains they met in Warsaw; she disagrees—each immigrated to participate in circles producing vital new culture of all forms.

Since its 1984 launch in an East Village storefront, Postmasters has explored how fine art “functions in a broader landscape of society and culture,” the duo say. This enterprise led them to begin championing new-media work as early as 1996, as well as to program boundary-pushing exhibitions with a slew of artists later poached by larger dealers.

“I don’t think we have a great capacity to be driven by good business decisions,” they say, “but we do have a great capacity to spot things of significance to the moment.” This passion for identifying what’s next is what keeps Postmasters at the forefront of culture today. —*T.S.*



Lisa Panting, 48
Malin Ståhl, 44
Cofounders of
Hollybush Gardens
London

Lisa Panting and Malin Ståhl are true believers. As dealers who got their start in the noncommercial world (Panting, with the art-book publisher Book Works; Ståhl, as a curator), they have a sharp eye for talent and take the long view in promoting it. Before it became a trend among megagalleries, they made it a priority to work with an older generation of artists who had previously been overlooked, including some—like British Black Arts movement pioneer Lubaina Himid—who had never worked with a gallery before.

Now, more than a decade after they opened their first space, the rest of the art world seems to be catching up, with Hollybush Gardens artists Charlotte Prodger, Andrea Büttner, and Himid all receiving nominations for (or winning) the Turner Prize in recent years. Panting and Ståhl hope that, in the future, they are no longer outliers. “It’s not simply the question of gender now, it’s a very deep-rooted question about how artists get selected, who gets what position, how this world is gatekept,” Panting says. “It won’t sustain itself if it doesn’t break beyond what it has been.” —*N.R.*

Lubaina Himid, *Freedom and Change* (1984) at Tate Modern



Before it became a trend, Hollybush Gardens made it a priority to work with an older generation of artists who had been overlooked



Penny Pilkington, 63
Wendy Olsoff, 63
Cofounders of P.P.O.W.
Gallery
New York

In some ways, the history of P.P.O.W. doubles as a history of art galleries in New York. Founders Penny Pilkington and Wendy Olsoff opened their first space—the name is a combination of their initials—in the East Village in 1983 before moving to SoHo and then, in 2002, to Chelsea. Now, they are getting ready to move yet again, to the fast-growing gallery hub of Tribeca. All the while, however, one thing has differentiated them from the pack: an unwavering commitment to artists, like Martin Wong and David Wojnarowicz, who grapple with politics and identity, whether or not the subject matter was market-friendly at the time. “We realized along the way that we should stick to our strengths, and our strengths were the artists we showed,” Olsoff says.

In recent years, the gallery has begun working with a number of younger artists who carry on this legacy—among them, Aaron Gilbert, Ramiro Gomez, and Carlos Motta. In light of the recent Black Lives Matter protests, the duo are continuing to seek out new voices—and question their own. “We always showed artists of color,” Olsoff says, “but as two white women, where can we do better and how can we educate our staff and continue to serve as a role model for other galleries?” —*E.K.*

Q.

Who is a mentor who shaped how you think?

No one! Postmasters is a self-made dream—or nightmare, if you will.

—*Magda Sawon and Tamas Banovich*

I first encountered galleries quite late, in the early 2000s, when I was asking galleries to support publications I was working on. I met some quite inspirational gallerists, like Cornelia Grassi, who works in a really holistic way. It felt at the time that the European models seemed more aligned with institutional ways of presenting work. We were quite inspired by that.

—*Lisa Panting*

We have had many mentors, but I think I would have to choose three powerful women we worked with in the '80, '90s, and then the 2000s: Sue Coe, Carrie Mae Weems, and Carolee Schneemann.

—*Wendy Olsoff*

As a young Black girl growing up in Portland, Oregon, I did not know anything about business. When I was in high school, a gentleman in my church, Mr. Carey Hill, set up an informal conversation with an executive at Xerox. He told me, “Go and speak with people who are doing what you want to do, and ask them how they got there.” Soon after, John Nordstrom told me the same thing. Both experiences had a great effect on me. I pass on that same suggestion to anybody who asks me for general business advice.

—*Karen Jenkins-Johnson*

I learned the hard way—by learning from mistakes.

—*Pearl Lam*

How COVID-19

→ *Pushed*

Auction Houses Into the Future



by Eileen Kinsella

When auctioneer Oliver Barker stepped into the Sotheby's London salesroom on June 29 to helm its first-ever global livestreamed auction, the whole art world was watching. The evening would show not only whether Sotheby's could pull off a major sale in the social-distancing era but also whether the predictions were true that the art market was heading into a painful, prolonged period of correction.

Total Sotheby's art sales for the three and half months between mid-March and that big night had plummeted a stomach-churning 90 percent year over year. In response, management had been brutally cutting costs, eliminating altruistic programs like the Sotheby's Prize, laying off dozens of workers, furloughing hundreds more, and subjecting the expenses of remaining employees to forensic analysis.

But all that drama was happening backstage. Ahead of the marquee sale, Sotheby's put enormous energy—and cash—into creating a production that looked seamless and polished in front of the camera. It enlisted Chrome, a production company that specializes in covering extreme sports, to optimize its salesroom layouts and audio systems in London, New York, and Hong Kong for broadcast capabilities. It hired stylists to dress Sotheby's specialists so that their outfits popped against the color scheme of each city's unique "set."

By the end of the four-and-a-half-hour marathon sale, Sotheby's had managed to pull in \$363.2 million—including \$84.6 million for a triptych by Francis Bacon. It was almost 5 a.m. in London when the cameras turned off and Barker left the rostrum. On three continents, staff descended from their raised platforms, stepped over tangles of black wires, dodged the AV crew members, and breathed a heavy sigh of relief. The auction had come out smack in the middle of well-managed presale expectations.

This round of summer sales—rescheduled from their traditional May dates—was essential for the optics of the market, if not a cure-all for its bottom line.

The Big Three auction houses (Sotheby's, Phillips, and Christie's) generated a combined \$825 million. That was enough to reassure a jittery sector—but it was a far cry from the \$2 billion made during last year's marquee May auctions. (The success was also extremely well orchestrated: both Sotheby's and Christie's lined up guarantees for at least half the works in their sales.) As Christie's CEO Guillaume Cerutti hopefully put it, one of the biggest results of his major summer auction was "to give confidence to our clients."

Confidence, of course, was key at that critical moment—these were the first sales of a new era. Now comes the hard part: adapting for the long haul.



Opposite: Oliver Barker at Sotheby's livestreamed auction, June 2020
Above: Art handlers with Kehinde Wiley's *Le Roi et la Chasse* (2007)

A New Era, Overnight

At warp speed, COVID-19 has transformed the traditional auction business. From conducting socially distanced outdoor appraisals to navigating shipping hurdles to holding appointment-only, mask-mandatory sale previews in cavernous gallery spaces, the pandemic forced venerable houses to make drastic changes almost overnight.

“In all my years in the art market, there has never been an external event that forced such immediate change,” said David Norman, Phillips chairman of the Americas. “Business as usual went right out the window.”

Art-market veterans said the sector has never faced a challenge on the scale of this one—not when Japanese buyers disappeared from the high-flying Impressionist market in the 1990s, not during the first Gulf War, not in the wake of the September 11 terrorist attacks, and not in the aftermath of the 2008 global financial crisis.

Some of the immediate changes made as a result—like the permanent elimination of almost all splashy and expensive catalogues, the migration of sales online,

and the collapsing of departments and categories—were in fact a long time coming. Other, less predictable ones, like the deep cutbacks on entertainment, dining, and travel, as well as the significant layoffs, will change the way the business functions for at least the foreseeable future, for better or worse.

Here is a rundown of the most significant ways COVID-19 will change the brick-and-mortar auction industry.

1 Online Sales Will Become a Way Bigger Part of the Bottom Line

Unable for months on end to hold sales safely in a physical space, auction houses rushed to bring them onto the web. In the first half of the year, Christie’s, Sotheby’s, and Phillips held more than 131 online sales, according to the Artnet Price Database—more than twice as many as in the equivalent period in 2019. Together, they brought in \$186.4 million, a nearly 475 percent increase over the previous year.

“We’re in an express lane that put us ahead three to five years,” said Alex Rotter, Christie’s chairman of 20th- and 21st-century art. “Under normal circumstances,

Art handlers with Banksy’s *Mediterranean Sea View* (2007)



“There has never been an external event that forced such immediate change,” said David Norman

it would have taken a long time to get here, and there wouldn't have been this urgency to have this exploration, or take this global view.”

Buyers seem receptive. Even in the early days of the shutdown, clients were bidding actively on lower-priced art, as well as on more expensive watches, sneakers, and jewelry. Since the beginning of the pandemic, Phillips said, it has seen a 140 percent increase in the creation of online accounts and a nearly 50 percent increase in web traffic. (The shift benefited online-only auction houses as well: Artnet's own auction platform saw a nearly 50 percent increase in new buyers, and total sales have been up monthly since March year over year.)

According to experts, these results indicated that many formerly live sales—those once commonly held in nearly empty rooms in the middle of the day—will migrate online for good. Furthermore, collectors' attitudes about buying art online above a certain dollar value are likely to continue evolving. In March, the average artwork sold online at one of the Big Three houses cost \$24,027. By June, that figure had risen almost 15 percent, to \$27,089. “There were more collectors who bid this season without seeing the work in person who had said they would never do that than I would have ever expected,” said David Galperin, the head of the Sotheby's contemporary art evening sale in New York.

The Auction Business in 2020 and Beyond

WHAT'S OUT

- x Double-cheek kissing
- x Press releases in the mail
- x Swanky client dinners
- x Doorstop-sized print auction catalogues
- x Physical skyboxes in auction rooms

WHAT'S IN

- o Elbow bumps and awkward waves
- o Highly edited promotional videos
- o Socially distanced appraisals on a Hamptons lawn
- o Digital catalogues
- o Virtual VIP skyboxes (with expert commentary on livestreamed sales)

Even tentpole evening sales will likely retain some online component after social-distancing restrictions are lifted. “It's too convenient,” Phillips deputy chairman Jean-Paul Engelen explained. He noted that one lot in a recent Phillips sale had 110 registered bidders, and specialists' having to field all that activity over the phone would have occupied “almost half our company.”



Matthew Wong, *Mood Room* (2018)

2 More Sales Will Happen Behind Closed Doors

As the regular auction schedule fell into disarray, the stock market soared, and art fairs—often a competitor with auction houses for high-dollar works—fell like dominoes, buyers shifted their focus to private sales via auction-house specialists. It’s a pattern that is likely to continue as the traditional art calendar remains up in the air, according to some observers.

“People have made a lot of money in the past six months, and that money is looking for a place to live,” said attorney Thomas Danziger, who negotiates deals on behalf of clients with all three major houses. “People are spending more time at home, and obviously now, if they’re liquid, they’re thinking of buying works that they can enjoy at home as opposed to buying and putting them in storage.”

Phillips head of private sales Miety Heiden said activity in her division was up 50 percent over last year, and she has been averaging about three deals per day. Still, she added, there are aspects of a public auction

that cannot be replicated in private: “I could never have asked in a private treaty sale for \$1 million for a Matthew Wong, or \$600,000 for Eddie Martinez,” she said, referencing the estimate-shattering prices achieved for sought-after young artists in the summer sales. “Before the auctions, people would have said, ‘You’re crazy.’”

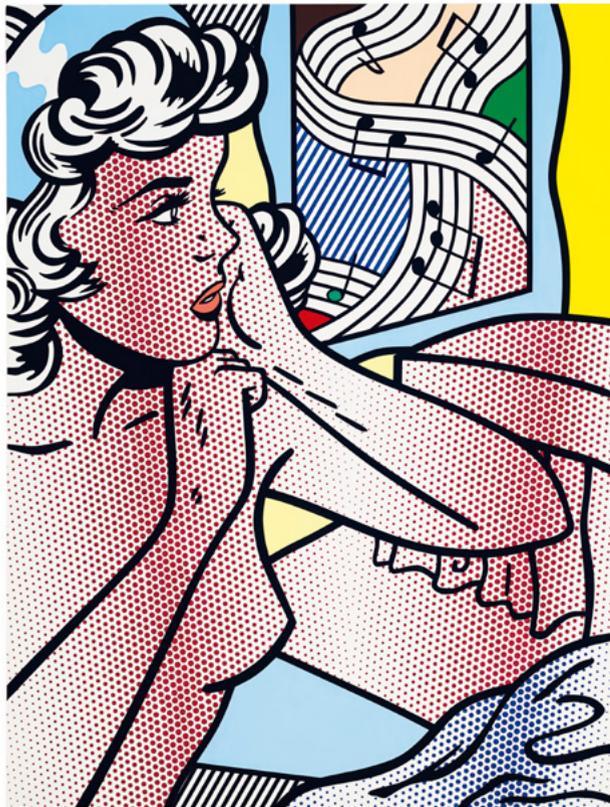
Norman, of Phillips, said private-sale activity started hopping immediately after lockdown, especially among opportunists looking to capitalize on what they suspected would be dramatically discounted prices. But those discounts never quite came to pass. “I think their definition of opportunity was like 50 cents on the dollar, and that just wasn’t happening,” he said. “There was no flood of distressed selling, no dumping or oversupply driving steep discounts.”

3 Strict Categories and Schedules Will Be a Thing of the Past

The dramatic suspension of dozens of scheduled sales also opened the door for houses to begin mixing

genres and categories more than ever before. In recent years, Phillips has begun incorporating Modern art into its contemporary sales, Sotheby's has dissolved its standalone Latin American department, and Christie's famously included Leonardo's *Salvator Mundi* in a contemporary auction. But the realities of the moment require an even broader category overhaul. Clients don't necessarily want to wait another six months to sell just because the March auction they were slotted for got canceled.

In June, Sotheby's offered a collection of Latin American treasures in its Impressionist and Modern evening sale; the following month, it organized a shamelessly eclectic auction, "Rembrandt to Richter," in London. (This isn't the first time houses have blurred boundaries in response to unprecedented market pressure: Sotheby's also merged its Latin American and Impressionist offerings for a time in 1991 after the rapid exit of Japanese buyers from the Impressionist market.)



Roy Lichtenstein, *Nude With Joyous Painting* (1994)

...AND WHAT WILL NEVER CHANGE

- Up-close-and-personal viewing. Works by artists like Clyfford Still and Joan Mitchell must be seen at short range to get a sense of the brushwork and surface texture—a PDF just won't do.
- Overpriced coffee at the Sotheby's lobby café
- Typos in the Baer Faxt newsletter
- The auctioneer's rapid-fire last-minute rundown of guaranteed lots
- The requirement that Sotheby's New York specialists spend an entire three-hour sale standing up

Even more crucially, business getting and selling may shift entirely to a rolling model, rather than remaining clustered around a few static weeks per year. "The idea of the traditional auction schedule will fall by the wayside a little bit," Galperin predicted.

In fact, as we went to press, Christie's announced that it would hold another major livestreamed evening sale in October, a month before the typical megawatt fall auctions in New York. "We want to have flexibility," Rotter said. "It's very important to not be so set in our preconceived notions" about sale timing and categories—especially considering both may be dictated by circumstances ranging from the public-health situation to what material is available.

4 Auction Houses Will Become Leaner Operations

Another sign that auction houses are intent on doing away with well-worn categories came when Christie's announced plans to merge its Impressionist and Modern department with its postwar and contemporary division—a shift that, at first glance, seemed almost radical.

At the time, the house said the merger was simply a reflection of how collectors buy nowadays, but it also conveniently doubled as a way to winnow staff significantly. Out the door went a longtime senior specialist with a 25-year tenure, as well as junior people from both the events and gallery-operations divisions. Cerutti acknowledged that adapting to the new reality meant restructuring, and having to “part ways with a number of colleagues.”



Nick Cave, *Soundsuit* (2012)

It is clear that auction houses will be leaner operations moving forward

Christie's and Sotheby's have been extremely secretive about the extent of their cutbacks. But it is clear that auction houses will be leaner operations moving forward than they have been for a long time.

By early April, Sotheby's had reportedly furloughed 200 people, or 12 percent of its staff. Other sources noted that staff consolidation had begun even earlier, not long after Patrick Drahi—dubbed the “cost killer” in the French press for his rapier-like way with P&L—bought Sotheby's last year. He started at the top, sources said, taking aim at high-earning staffers like executive vice presidents and senior vice presidents and working downwards from there, slashing both the marketing budget and positions on the marketing team along the way.

Moving forward, market players suggested, there may be less demand for high-touch specialists and more for those who know how to convert potential into actual buyers online. Diana Wierbicki, head of the art law practice at Withers Worldwide, said that over the past few months, she has been hearing from recruiters that the art industry is “looking for people with art knowledge but also tech knowledge, whereas before, the priority was on people with relationships and that type of hand-holding.”

5 Unlikely Bedfellows Will Work Together (for a Little While, at Least)

The global shutdown also created unusual alliances between art-market players who have historically regarded one another with suspicion, if not outright disdain. As auction houses struggled to secure a steady stream of consignments and as dealers found themselves with limited access to clients (as well as at the bottom of a steep learning curve when it comes to selling online), they

struck marriages of convenience—though it remains to be seen to what extent this trend will continue as galleries reopen to the public.

In late April, Sotheby's launched its own Gallery Network, a digital marketplace for blue-chip galleries—including Lehmann Maupin, Jack Shainman, and Luhring Augustine—that takes a flat commission for each sale. Over the summer, the house also hosted an online auction on behalf of galleries in Dubai's Alserkal Avenue arts hub, as well as "The Dealer's Eye," a digital sale of wares consigned by dozens of Old Master dealers.

Meanwhile, Christie's teamed up with the Syndicat National des Antiquaires, a consortium of galleries based in France, after the group's Biennale Paris art fair was canceled. The house plans to offer works from more than 50 participating galleries in an online sale.

The cultural difference between galleries and auction houses will take time to bridge. "We are working hard with the Biennale to find the right model to

make it work," Cerutti said, pointing out that Christie's is advocating that estimates be kept attractive while dealers tend to push in the opposite direction. "Meeting in the middle is not always easy."

Indeed, even as auction houses are creating seismic changes internally, it seems that the broader art world may take longer to adapt. Of the eight dealers contacted about their experiences as guinea pigs on the Sotheby's Gallery Network, most declined to comment for the record. Others acknowledged that sales were minimal—but said that, at the early stage of the pandemic, at least, they were willing to try anything.

Art dealer Fergus McCaffrey praised the platform as "more technologically advanced than many of the art-fair equivalents." Sales were slow, he admitted, but he pointed out that over the summer, "people are pulled in a million different directions all day long."

Some things change—but others will always stay the same.

Sotheby's livestreamed evening auction in June 2020



**THE SWIFT,
CRUEL,
INCREIBLE**

**RISE
OF**



**AMOAKO
BOAFO**



How a Year of Feverish Selling and Infighting Built the Buzziest Artist of 2020

by Nate Freeman

From left: Amoako Bofo; Amoako Bofo, *Hudson in a Baby Blue Suit* (2019)

Amoako Boafo

One of the hottest invitations at Art Basel Miami Beach in December was to a star-studded dinner at the chic Faena Hotel honoring artist Amoako Boafo. A few years earlier, Boafo was in Accra, Ghana, struggling to sell works for \$100 apiece to support his mother and grandmother. Now, he was the headliner of the art world's buzziest week of the year, with a suite of gigantic paintings at the Rubell Museum and a sold-out booth at the fair.

“Almost anywhere that I walk, I don’t manage to look at anything because people want to talk and give congratulations,” Boafo told *Page Six*, which lavished the dinner with breathless coverage. When the guest of honor arrived—two hours late—he was decked out in designer duds and surrounded by an entourage of friends, influencers, and hangers-on.

Alongside celebrity attendees like Paris Hilton, Joan Smalls, and Karolina Kurkova were a number of less flashy figures who made the moment possible—and who had little in common except a shared goal: to make Amoako Boafo the artist of the moment.

There were his dealers, Bennett Roberts and Mariane Ibrahim, who have galleries in Los Angeles and Chicago, respectively. There was his Vienna-based manager, Amir Shariat, a suave operator who has described himself as the David Falk to Boafo’s Michael Jordan.



Amoako Boafo, *Seye* (2019)

There was collector Jeremy Lerner, a television producer turned private dealer who had agreed to buy a slate of works directly from the artist. And there was Josh Baer, the writer and advisor who helped broker introductions between Boafo and some of the most powerful members of the contemporary-art machine.

In the following months, the groundwork laid by Team Amoako generated global hosannas and astronomical prices. One portrait sold at auction for an astonishing £675,000 (\$880,971)—more than 13 times its high estimate. As Boafo went from unknown to red-hot market star in a little over a year, he watched the players elbow one another for primacy—and the flippers begin to flood the secondary market with his work.

The rise of Boafo comes at a combustible moment: At long

last, many buyers have come to realize that their collections are overwhelmingly (and ahistorically) white. But where some see a movement toward a fuller story of art, others see a financial opportunity. Certain buyers may have sensed that, against the backdrop of today’s conversations about representation, a Ghanaian artist’s eye-friendly, vivid portraits of Black figures were likely to increase in value—perhaps in short order. And then there are those who are simply doing business in the art world’s time-honored, if opaque, way. Their espousal of African artists is likely to be as genuine as their ability, and apparent compulsion, to turn a profit.

“There must be a flippers’ committee, because they all say the same thing: ‘The coronavirus slowed my business’ or ‘I don’t like it anymore,’” Bennett Roberts,

who runs Roberts Projects with his wife, Julie, said. Of some of the flippers, he added, “It’s all of these wealthy white collectors who are making huge money off of African artists during Black Lives Matter. These people must not care about Black lives at all.”

It’s a distressing turn for a young artist. As Boafo put it on the phone from Accra, “I don’t know exactly what I have to do to stop them from selling works at auction.” Over the past 12 months, he’s had a crash course in behind-the-scenes art-market machinations—and now, he’s determined to take control of his market himself.

Boafo was born in Accra in 1984 and lost his father at a young age. While his mother worked as a cook, Boafo stayed home and taught himself to paint. He never intended to be an artist. It wasn’t an option.

“It’s something that I wanted to do from the beginning, but in Ghana, we don’t have the arts infrastructure,” Boafo said. “You have to find those things yourself.”

After a few years of supporting himself as a semipro lawn tennis player, Boafo got the chance to go to art school when an older man his mother worked for offered to pay his tuition. He graduated from Accra’s Ghanatta College of Art and Design in 2008, taking home the Best Portrait Painter of the Year award. In 2014, he moved to Vienna with Sunanda Mesquita,

the Austrian artist who is now his wife.

Struggling to find his footing in Austria, he began painting portraits of Black figures he met in the city’s cultural demimonde, with twisted torsos indebted to Vienna Secessionists like Egon Schiele. His breakthrough came when he decided to ditch brushes in favor of using his paint-dipped fingers to render his subjects’ faces, creating a striking textural contrast. It did not take long for the city’s cognoscenti to take notice, awarding him the 2017 Walter Koschatzky Art Award for an artist under 35.

Still, Boafo was firmly outside the global art-market network in the spring of 2018 when artist Kehinde Wiley, fresh off unveiling his portrait of President Barack Obama, discovered Boafo’s Instagram page. A longtime supporter of emerging artists from Sub-Saharan Africa, Wiley reached out to buy a work, and promptly sent an email to his four galleries—Stephen Friedman, in London; Templon, in Paris; Sean Kelly, in New York; and Roberts Projects, in Los Angeles—tipping them off to what he thought was a real find.

“He said, ‘This is an artist that I’m buying myself, I think he is one of the great new figurative artists,’” Roberts recounted. “I was the only one who moved.”

Within weeks, Roberts offered Boafo a small exhibition. When a larger show fell through two months out, he rolled the dice and offered the unknown Ghanaian a debut in the gallery’s main space. At the time, Roberts had never seen one of Boafo’s paintings in person, but he told the artist to send over his best work.

“When I opened the first one, I was blown away. We just unrolled painting after painting on the floor of the gallery, and we realized it was more than good,” Roberts said. “It was magical.”

Roberts priced the works at \$10,000 apiece before discounts. The show sold out by the second day.

For Boafo, the enthusiastic response provided a shot of confidence—but it was also a harbinger of the pressure to come. With “a much bigger audience,” he said, came “the stress—and I didn’t know the stress until things started going to auction.”

“We unrolled painting after painting on the floor of the gallery,” Bennett Roberts said, “and we realized it was more than good—it was magical”

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In February 2019, Roberts Projects brought a few Boafos to the first edition of Frieze Los Angeles, where there was already a buzz around the artist's distinctive finger-sculpted faces. It was during that fair that Larner—who founded the private dealership JKL Worldwide after his first act as a Hollywood hip-hop manager and television producer—encountered Boafo's work at a party at the home of the former NFL star Keith Rivers, a longtime collector of emerging artists. On a tour of the house that evening, Larner recounted, Rivers “took [a painting] down from the wall and read the signature: *ah-mo-AH-ko bo-WAH-fo*.”

Most of Larner's business had previously come from commissions on seven-figure trades of blue-chip artworks, but he saw a different kind of opportunity with this young artist, whose paintings captivated him. When the London-based dealer Kwaku Boateng offered Larner a half-dozen Boafo works on paper in April 2019, priced at around €10,000 (\$12,000) each, he jumped at the chance.

One of the six, a portrait of Studio Museum director Thelma Golden, wasn't actually available. Boafo had promised it to another collector, and Boateng connected Larner and Boafo on email to work it out. Before long, Larner and Boafo were bouncing ideas off each other and started up something of a friendship.



Bennett Roberts with Boafo's *Nuerki* (2019)

Boafo told Larner how “he used to dive into trash cans to get food, and that's how he put himself through school,” the dealer recalled. “I was really taken aback by him.”

In May 2019, Larner proposed a deal to buy a slate of new works directly from the artist. “If I went to the galleries, I would have never gotten them,” he said, citing the waiting list full of decorated collectors.

According to Larner's recollection of the deal, he agreed to buy 10 forthcoming large works for \$25,000 each, which Boafo would not have to split with his dealers. When Boafo made portraits, he would offer them to Larner (ideally before his galleries, though the precise nature of the agreement on this point is unclear). If Larner liked one, he would wire over the \$25,000. (Boafo said he was unable to comment on the specifics of the arrangement.)

“He was relatively unknown to the art world. It was still a big risk on my side, spending a quarter of a million dollars,” Larner said. “And yeah, of course, I thought that it would go up in price, but it was more about, ‘Let me support this guy, this is a cool thing.’” As Larner saw it, they agreed that he would work with Boafo as an informal manager of sorts, helping him navigate the topsy-turvy global art circuit.

Boafo needed a Virgil to lead him through the art-world inferno. Demand for work by Black artists—especially those who make figurative paintings, like Njideka Akunyili Crosby, Lynette Yiadom-Boakye, Henry Taylor, and Tschabalala Self—has skyrocketed over the past three years. Some pictures have fetched as much as seven figures at auction within 24 months of leaving the studio. This puts the artists under an uncomfortable spotlight: They feel

Boafo needed a Virgil to lead him through the art-world inferno

pressure to create more of the same to satisfy demand, while scholars who could help them achieve a lasting legacy may be put off by the commercialization of the work.

Even if Boafo was blissfully unaware of these looming forces, some in the art world were already betting that his familiar but singular contribution to the genre would attract immediate attention.

As Ibrahim put it, “All of this, it’s a very cruel baptism.”



Amoako Boafo, *Kofi* (2019)



Boafo, with Mera Rubell, during his residency at the Rubell Museum

In Vienna during the summer of 2019, word of the Amoako Boafo phenomenon reached the ears of Shariat, a dapper former Deutsche Bank investment banker turned private dealer and artist manager. He cold-emailed Boafo for a studio visit. When Shariat arrived, he was blown away by what was hiding in plain sight in his own city.

“I was like, ‘How can a guy like that be painting under my nose!’” Shariat said. “We see paintings all day long—but really *iconic* works? Almost never.”

Shariat FaceTimed the collectors Don and Mera Rubell right then and there. The couple took the ensuing virtual studio visit in their PJs—and recounted with delight that they had

already purchased two Boafos after encountering the artist’s work at tastemaking dealer Jeffrey Deitch’s Los Angeles gallery.

(Roberts consigned five Boafos to the Deitch show, curated by artist Nina Chanel Abney, which sold to trustees of the Museum of Modern Art and the Los Angeles County Museum of Art, as well as to the notorious wheeler-dealer Stefan Simchowitz. The Rubells bought theirs directly from Roberts.)

Sensing an opportunity, Shariat proposed Boafo as the next artist-in-residence at the Rubell Family Collection, a platform that had vaulted such eventual superstars as Sterling Ruby and Oscar Murillo to art-world fame.

Amoako Boafo

By the end of the summer, a number of people were jockeying for seats on the Boafo rocketship. The contenders each felt they had a special relationship with the artist and were instrumental to his success. Lerner claimed *he* was the one who suggested the residency to Shariat, an idea he said he dreamed up while listening to Afropop music at his house in Hawaii last summer. Roberts contends that he “set the whole thing up” himself. (Boafo said it was Lerner who pushed Shariat to visit his studio and tee up the residency, although Roberts introduced him to the Rubells.)



The artist at work during the Rubell residency

The prospect of the residency created tension in the Boafo-verse. Those involved in the discussions say his dealers initially feared the opportunity would put him on an impossible-to-stop fast track that might jeopardize a sustainable career. Boafo, for his part, was just trying to keep up. “I didn’t have any idea—I didn’t know who the Rubells were until I did the show at Jeffrey Deitch,” Boafo said.

After weeks of discussions, his dealers came around, and Boafo decided to do the residency. Ibrahim—a French-Somali art consultant turned gallerist who first encountered Boafo’s work on Instagram back in 2018 and is perhaps America’s most prominent dealer of emerging African contemporary art—got to work on a solo booth dedicated to the artist at Art Basel Miami Beach. It would mark a debut for both of them at the world’s flashiest art fair.

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Around the time Boafo headed down to Miami for his residency, Lerner enlisted Baer, a veteran art advisor who also pens the industry newsletter the *Baer Faxt*, to broker introductions to influential players on behalf of the artist in New York. Lerner was acting as an informal advisor and friend but admitted he was also “thinking about my 10 paintings and making them worth more.” Only two of the 10 had been purchased and delivered by the fall of 2019.

One afternoon, Baer ran into one of the most powerful collectors in the world, David Mugarabi, in the elevator at Lever House, on Park Avenue. Baer asked Mugarabi if it was true that the Mugarabi family had been quietly collecting Boafo.

Yes, Mugarabi said, according to those familiar with the conversation. And they wanted *more*. (Mugarabi did not return repeated requests for comment on this story.)

Over the course of meetings in Vienna, London, and New York, the Mugarabis and Boafo conceived a show for which the artist would whip up 50 40-by-40-inch portraits, à la Andy Warhol’s society portraits, of Africans and Black Americans. The works would be installed at Casa Lever, the swank restaurant inside Lever House. Lerner and the Mugarabi family would each own 25 paintings, jointly paying Boafo a total of \$1 million. (Lerner pointed out this was “more than retail.”)

Boafo’s galleries opposed an agreement that would leave so much work in the hands of potential traders. “I think it was another huge

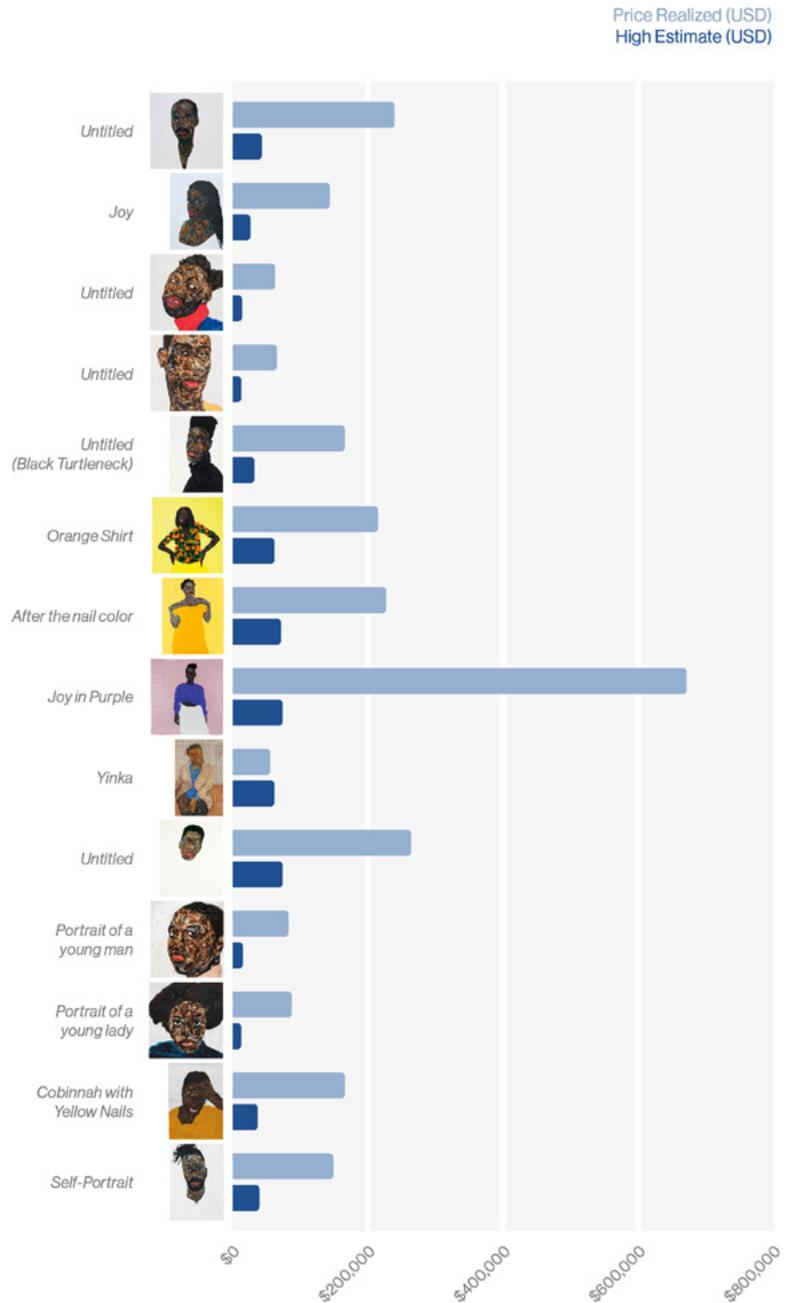
manipulation—a way to get a bunch of works to own so they can make more money,” speculated Roberts. “The Mugarbis brought another one of those Mephistophelean deals to the table, and those deals are disgusting,” he seethed.

In the end, Boafo declined to sign the million-dollar contract. Looking back, he called it “the best decision I made. Twenty paintings with one person? They’d be controlling *everything* right now.”



Amoako Boafo, *A Red Rose* (2019)

Amoako Boafo Works at Auction in 2020: Price Realized vs. High Estimate



Amoako Boafo

For Larner, the dissolution of the deal was a setback that hinted at Boafo's wavering loyalties. "Amoako's a polygamist—it was always 'Yes, yes, yes, yes, yes,' regardless of his true intentions," Larner opined. "It was a big egg on Josh's fucking face. Our feelings were fucking crushed."

By the time Art Basel Miami Beach rolled around, Boafo was everywhere. He was mobbed at the Rubell Museum opening, and his work at the fair sold out in

minutes. Already, auction-house specialists were begging collectors up and down Collins Avenue for a primo example to put in a future sale, asking for a dollar threshold that would pry the canvases off their walls.

In early 2020, word got out that a knockout Boafo would be included in Phillips's February contemporary art evening sale in London. It was *The Lemon Bathing Suit*, which Roberts had consigned to Deitch, who then sold it to Simchowitz. The collector

owned it for a matter of months before putting it on the market.

"Simchowitz promised Deitch that it was for his own collection—he begged him and begged him for it," Roberts fumed. "But Stefan is kind of a sociopath—he's not the only one, but he's the head of the snake. When he leaves, it's like you've been talked to by Charlie Manson."

Simchowitz insisted he bought the work with good intentions. "What can I say?" he said. "Most galleries like a bit of the old beg and grovel."

Estimated at around \$40,000 to \$65,000, the painting of a woman in a fruit-patterned maillot was slated first in the sale, a spot reserved for the lot with the most feverish interest. But even the advance buzz didn't prepare anyone for what happened: after a fierce bidding war, *The Lemon Bathing Suit* sold for \$880,971. Simchowitz had paid \$22,500 for the work (he got a 10 percent discount on the full price), which meant the sale generated a tidy 3,815 percent return.

Halfway around the world, at Frieze Los Angeles, the price was all anyone could talk about. Who could possibly have paid that sum for a work by an artist so new to the scene?

The buyer of *The Lemon Bathing Suit*, sources said, was a mysterious London-based collector named Ari Rothstein, a 29-year-old real-estate executive. According to

Amoako Boafo, *The Lemon Bathing Suit* (2019)





Mariane Ibrahim

The price was all anyone could talk about. Who could possibly have paid that sum for a work by an artist so new to the scene?

financial documents, he founded a holding company with Raphael Held, a 30-year-old with a similarly blank Google presence, in 2018.

Boafo confirmed that Rothstein was the buyer. He knew because Rothstein was bidding on behalf of a client. And the client was Amoako Boafo.



Mariane Ibrahim's booth at Art Basel Miami Beach, 2019

When word got out that Simchowitz was flipping the painting, Boafo had decided to take control of his own market and buy it himself.

There was just one problem: Boafo knew the picture was likely to exceed its \$65,000 high estimate and didn't have that kind of cash on hand. Enter Ari Rothstein and Raphael Held, high-performing under-the-radar art-market players who came highly recommended to Shariat by an art advisor he trusted. Boafo hung out with the duo during the Miami Beach party miasma and got on with them fine. Most importantly, Rothstein and Held had the money he needed.

As Boafo recalled it, they hatched a plan. Rothstein and Held would use their own funds to buy *The Lemon Bathing Suit* on Boafo's behalf—and in return Boafo would give

them up to \$480,000 worth of art. (The valuation was based on what his works were fetching privately on the secondary market.) It seemed like a great deal for the British duo: Boafo expected the painting to fetch, *at most*, \$300,000. The artist said he asked Shariat, who led the negotiations, to confirm that if the bidding went above \$480,000, he would be under no obligation to deliver more than that amount of work to the buyers. It is unclear whether the deal was accompanied by a formal contract, but Boafo said he "thought it was solid." (Rothstein, Shariat, and Held did not reply to detailed questions. None of the players has suggested there was any legal wrongdoing or exploitation; deals in the art world are as often verbal as they are enshrined in legalese.)

Things quickly went off the rails. "I woke up the next day and the painting had sold for \$900,000,"

Boafo said, rounding up the number, “and I was like, ‘Guys, I’m not gonna give you paintings worth \$900,000.’” After discussions, the artist recounted, he gave them one large and two medium-size paintings and a work on paper worth a combined \$480,000. There was one caveat: If Rothstein and Held flipped the works and made a profit, Boafo said, they’d have to give 20 percent of the upside back to the artist and an additional 10 percent to Shariat.

Spoiler alert—they flipped them and made a profit. The three works hit the block in as many months: *Self Portrait* (2019) sold at Sotheby’s online in May; *Untitled* (2019) at a Sotheby’s day sale on June 30; and *Untitled* (2019) at Phillips on July 15. They fetched a total of \$644,500. Twenty percent of the profit would come out to \$32,900.

But almost a month after the final sale, Boafo alleged, “I haven’t received anything yet.” In response to detailed questions about these events, Rothstein and Held declined to discuss “private and confidential business dealings.” In a statement, they said, “We have acted with professionalism and integrity throughout our long careers, and have adhered to all regulations, industry practices, and relevant laws. We have fulfilled all contractual and financial obligations with numerous parties. Many of the claims made against us are unfounded and untrue. We therefore do not intend to comment further on these unsubstantiated claims,

and have instructed our lawyers to deal with these matters accordingly.”

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The artist also hasn’t gotten his hands on *The Lemon Bathing Suit*. Soon after buying the work, Rothstein and Held put it back on the market privately for \$300,000—an attempt, Boafo surmised, to make up the difference between what they paid and the \$480,000 worth of art the painter had sent them. (Such a fast turnaround, even in the complex world where art and high finance collide, is unusual.) Multiple sources said they saw PDFs that spelled out the sales offer, and eventually the duo sold it for more than \$300,000. That sum, plus the \$644,500 they reaped from flipping the three works from Boafo, brought their windfall to almost \$1 million—significantly more than what they paid for *The Lemon Bathing Suit*. Rothstein and Held’s statement denying any impropriety also applies to these alleged transactions.

Boafo said the downstream buyer of *The Lemon Bathing Suit* offered to sell the cherished painting back to its artist for \$600,000, but at this point, he feels there’s a stain on the whole thing. “It’s been through so many people that I don’t think I want to buy it back,” Boafo said.

He considered getting lawyers involved but has backed off for now. Held and Rothstein did not do anything illegal, and the agreement with the duo came about through conversation with Shariat—it was all built on trust. The intricacies of

such deals may seem obscure to the layman, but they are emblematic of a certain high-stakes slice of the art trade—and although they fall apart almost as often as they come together, they are accepted as part of the game.

Boafo was left feeling uneasy, but still has some trust in Shariat. Although the artist says he did a “bad job” with the Rothstein deal, Shariat continues to act as his advisor as several megagallery suitors vie to sign him. The *Lemon Bathing Suit* incident was one of several that starkly illuminates how today’s art market can leave young Black artists fighting to regain control over their work—and their future—at a moment when the art world claims to be reassessing the power dynamics among collectors, institutions, and artists of color.

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After Rothstein and Held’s expectation-busting gambit, it did not take long for more flippers to come out of the woodwork. Many of the early buyers, people familiar with the market said, were more like casual art enthusiasts than like billionaires with their own private museums—which meant that, as prices shot up, it became difficult for them to look at their Boafos and see anything other than giant bags of money.

“Say you have a net worth of \$1 million or \$2 million and you’re buying work for \$5,000, and all of a sudden, it’s worth a quarter of a million,” Larner said of “low-level”



Buyers sensed that, against today's backdrop, a Ghanaian artist's portraits of Black figures were likely to increase in value—perhaps in short order

Amoako Bofofo, *Joy in Purple* (2019)

purchasers. “If you sell, your net worth goes up by 40 percent.”

Despite an auction season kneecapped by the COVID-19 lockdowns, Boafos have come to auction often this year—22 times since *The Lemon Bathing Suit*. Of the 23 works offered, 13 sold for prices exceeding \$80,000, with six passing \$200,000—a remarkable run for an artist new to auction and downright miraculous considering the state of the economy. Several dozen more have traded hands privately over the past few months, sources said, with prices exceeding \$200,000.

And there are plenty more Boafo works still out there: sources estimated that Roberts and Ibrahim sold more than 100 on the primary market, and Boafo sold another 50 or 60 out of his studio and via Instagram.

One early buyer was Benjamin Ikwueme, a young collector of African art based in London. He reached out to Boafo, telling him he loved his work but was too broke to buy anything, the artist recalled. That actually made Boafo like him more.

“When someone says they don’t have money but they appreciate the paintings, I tend to connect with them, because I don’t believe art should only be for the rich,” Boafo said. “So I made him some small drawings for a Christmas present.”

He charged Ikwueme €100 (\$120) for each 13-by-13-inch work, a steep discount even back in 2018. After Ikwueme paid €1,000 (\$1,200) up front for the 10 small paintings, Boafo delivered six and then offered up a larger work—*Lady With Lemon Top*—in lieu of the rest. “I said,

‘Now we’re more like brothers, so I would give him a painting instead,’” Boafo recounted.

Two years later, Boafo was dismayed to see those same seven works pop up at auction. Two of the portraits sold at Bonhams in June for a combined \$167,500. Later in the summer, another two fetched \$114,000. All told, the swap of a lifetime netted Ikwueme \$696,000 on his initial investment, a return of almost 58,000 percent.

“I said, ‘Benjamin, you lied to me, you told me you had €100, but it turns out you just wanted to sell them.’ I said, ‘Fuck off, why did you put these paintings at auction?’ ”

Reached for comment, Ikwueme said that Boafo agreed to the prices and that there were no restrictions attached to the works, some of which he had gifted to family and friends.

Amoako Bofo

The seller of the second-priciest Bofo, meanwhile, is a familiar figure. Ari Rothstein, according to sources including Bofo, raked in a whopping \$668,000 for *Joy*

in *Purple* at Phillips in July, more than nine times its \$70,000 high estimate. Sources said Rothstein bought the work from a collector in a deal brokered by Sotheby's

private-sales arm and then consigned it to Phillips. Rothstein, Sotheby's, and Phillips declined to comment.

Amoako Bofo, *Self in Gucci Jacket* (2019)



Larner, Bofo's unofficial manager of sorts, said he has not consigned any work to auction, but he did sell the works on paper he purchased in April 2019 from the London dealer Kwaku Boateng. He bought them for €10,000 each and sold them for prices that ranged from \$75,000 to \$150,000, according to an interview he gave to Bloomberg. Meanwhile, Baer at first claimed that he had "not traded any works by Amoako" and owned "several which are not for sale," but a week later amended his statement to admit parting ways with one when "approached to find a Bofo on behalf of a major museum trustee."

After the end of 2019, Larner and Baer stopped doing official business with Bofo—and that's just fine with the artist's gallerists. "The artists are right to explore relationships," Ibrahim said, "but I think it was very fortunate for Jeremy and Josh Baer but unfortunate for Amoako."

When asked about the duo, Roberts said that, though he had a cordial relationship with them, he felt they didn't serve Bofo the same way a gallery did.

Larner countered that he was simply trying to help an artist whose work he loved. The gallerists, on the other hand, "were serving

themselves” more than the artist, he claimed, adding that Boafo “would be in a better position [if he’d] stuck with the program” that Lerner was trying to implement.

Asked about his relationship to the artist now, Lerner said he still felt fondly toward him despite everything that’s happened. “I love Amoako. He was a friend who I cared about so much, it was almost like having a child. I’m really heartbroken.” (Lerner was so devoted to the artist that he claimed he gave Boafo his own jacket—a Gucci worth \$3,500—because it was cold in New York when the artist visited and that it is the same one that appears in the painting *Self in Gucci Jacket*.)

Despite the warm feelings, Lerner stated in July that if he didn’t receive the remaining eight paintings he believed he was owed, he would “of course” sue. The following month, however, he and Boafo came to an understanding.

“Jeremy had his lawyer contact my lawyers,” said Boafo, “so we had lawyers upon lawyers. But we reached an agreement that is good for the both of us.”

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Although he is already the avatar of auction success during the pandemic, Boafo is poised to become even better-known globally. According to Shariat, the artist will soon sign with a megagallery to represent him in New York, with Roberts Projects

Who's Selling Amoako Boafo?

Dealers and auction houses were mum on the subject of possible flipping, but a few sources identified some of the players in recent sales.



THE SELLER

Adora Mba

THE PAINTING

Happy Birthday (2019)

THE PRICE

£93,750
(est. £20,000–30,000)

THE AUCTION

Christie's Online, July 30

Boafo said he gave the Ghanaian art dealer the painting as a birthday gift. After the artist's initial auction success, Mba reached out about putting the work up for sale; Boafo threatened a lawsuit in response. Undeterred, she consigned the painting to Christie's. Reached for comment, Mba described this account as “inaccurate” but declined to elaborate.



THE SELLER

Alexander DiPersia

THE PAINTING

After the nail color (2018)

THE PRICE

\$225,000
(est. \$50,000–70,000)

THE AUCTION

Phillips New York, July 2

Sources said that DiPersia, a collector and actor best known for his role in the horror film *Lights Out*, acquired the work directly from Boafo's studio. The collector declined to comment.



THE SELLER

Ronald Harrar

THE PAINTING

Yinka (2017)

THE PRICE

\$52,500
(est. \$40,000–60,000)

THE AUCTION

Sotheby's New York, June 30

The advisor and private dealer bought this work from Lerner right before the pandemic hit and sold it at Sotheby's around six months later at a loss (it was not part of the 10-painting deal and had no resale restrictions, Lerner said). Harrar did not respond to a request for comment.

collections, or the collections of influential museum trustees, in advance of the opening. The wave of auction sales is “not sustainable for his practice long-term,” she said. “We are dedicated to placing the works amongst responsible patrons.”

Such a rapid ascent would give any painter whiplash. Back in Accra, Boafo has been busy painting, sending out progress reports to fans on Instagram, and reaping the benefits of his increasingly elevated primary market prices. One advisor said the artist has been buying Ferraris. (Boafo clarified that it's just one car, and a used one at that.)

Those close to the artist say he has the temperament to rise above the frenzy. “We see a ton of painters, but intuitively I knew this guy was special, and he's shaping up to be one of these once-in-a-generation artists,” said Ghanaian-American curator Larry Ossei-Mensah, who has known Boafo since 2018. “He's going to make art regardless of the way the market sees the work.”

Boafo recently launched a collaboration with Dior, making him the first African artist to develop a line with the famed French fashion house. As part of the arrangement, Dior is helping to fund a sprawling new studio complex for him in Accra, which will have space for an artist-in-residence as well as a gallery run by local creatives.

and Ibrahim remaining on board in their respective cities. Boafo said he hasn't made a decision yet but confirmed that he had met with Pace Gallery and Gagosian. (The galleries declined to comment.)

Such businesses have power to effectively shut down speculative reselling that smaller shops don't. If you flip a work Larry Gagosian sold you, Larry Gagosian will not only never sell you a work by that artist again—he'll never sell you a work by *any* of his artists.

“We *want* him to join a bigger gallery,” Roberts said. “I hope the

New York thing is signed, and at a big powerful place, so all the shenanigans will stop.”

In addition, Shariat has lined up a number of solo museum exhibitions—so many, he said, that he has been turning other reputable institutions down. And on September 10, Ibrahim opens “I STAND BY ME,” Boafo's first solo show at her Chicago gallery. While she wouldn't comment on whether primary market prices have been pushed up further, she confirmed that intense demand has allowed her to place many of the show's large-scale works in museum

“When the dust gets settled, when things calm down, I want to go over all the people who think they can fuck me over,” Boafo said



Above: Amoako Boafo, *Orange Shirt* (2019);
Left: Amoako Boafo, *Green Beret* (2020)



As we spoke, Boafo sounded resigned rather than angry. He was disheartened that so many byzantine dealings are considered business as usual behind the scenes in the art world’s secondary market.

“When the dust gets settled, when things calm down, I want to go over all the people who think they can fuck me over,” he said. “You can’t tell me you want the painting for yourselves and then sell it. You

can’t take my painting and then put my painting to auction. They think it’s OK—because, well, that’s the game.”

Going forward, Boafo wants to make sure the people who buy his works are trustworthy. In an unregulated secondary market, where handshake deals are broken and flipping will never go away, trust in dealers and collectors is all an artist has.

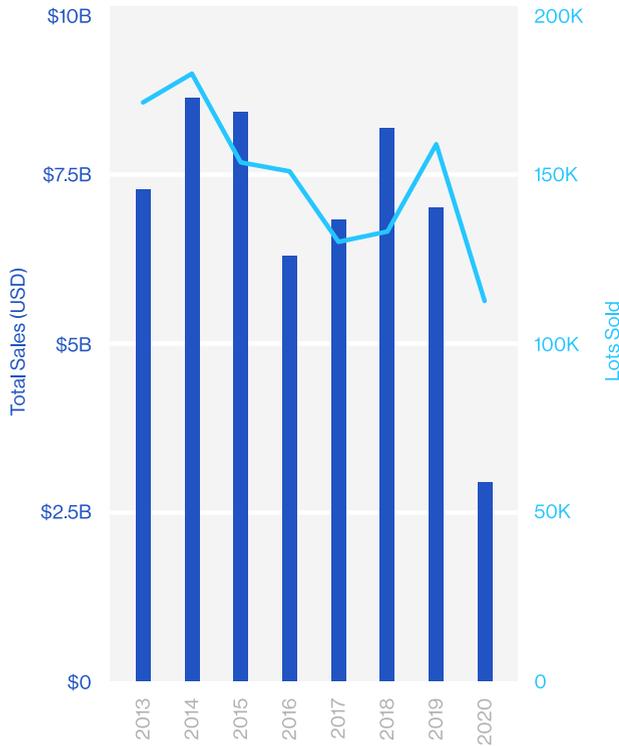
“Your word is your word,” Boafo said.

Here's What *Really* Happened to the Art Market During Lockdown

These graphs explain what sold in the first half of 2020... and what flopped

by Julia Halperin

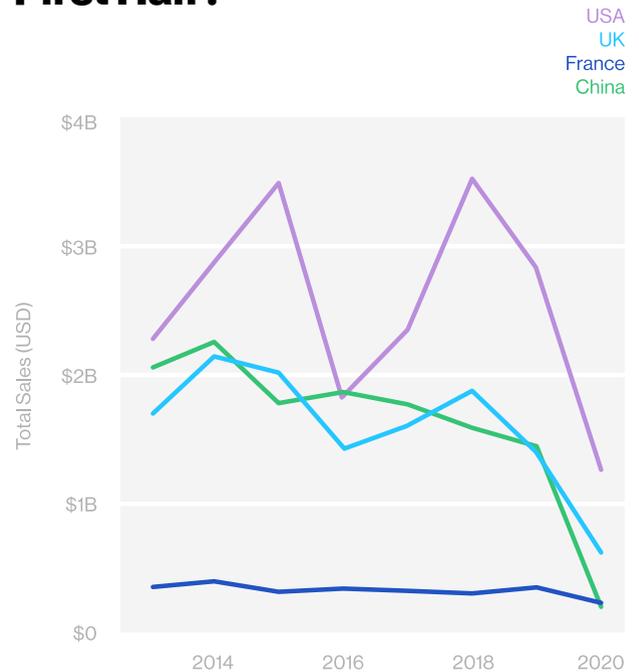
How Much Fine Art Sold at Auction in the First Half of 2020?



How much did the pandemic hurt the auction market? A lot—but not quite as much as some feared. A total of \$2.9 billion worth of fine art sold at auction in the first half of 2020, down a hefty 58.3 percent from the equivalent period last year. When the lockdown began, every sector of the art market contracted. “You saw a giant demand shock in the first half of the year, just as you did in the rest of the economy,” observes one global financial analyst. Many fewer people consigned art for sale, bringing down the number of works offered by almost 30 percent. The objects that did sell were also less expensive than in the past (and more likely to appeal to online buyers). The average price of a work of fine art fell 41.3 percent, to \$25,926. (Note: Throughout this section, we examine the period from January 1 to July 10, 2020, in order to accommodate major spring sales that were rescheduled as a result of the lockdown.)

A total of \$2.9 billion worth of fine art sold at auction in the first half of 2020, down 58.3 percent from the equivalent period in 2019

Which Country's Fine-Art Sales Were Hit Hardest by the Pandemic in the Year's First Half?



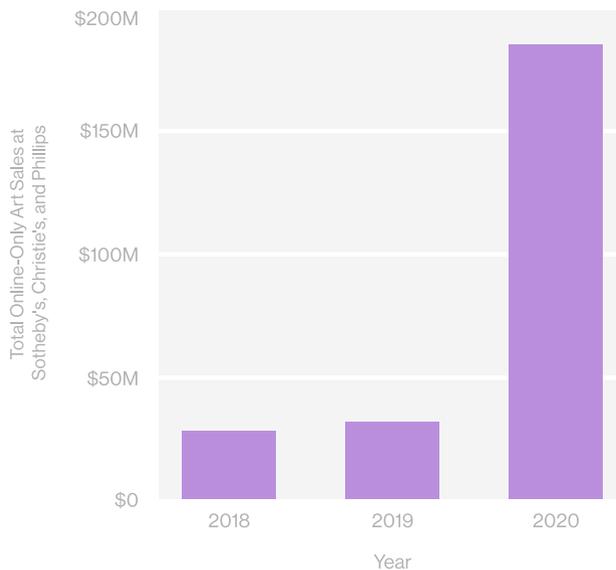
In recent years, China and the UK have duked it out for the title of the world's second-largest art market. (They flip-flop but always remain behind the US, the perennial leader.) Those days may be over.

The first half of 2020 dealt China a body blow, leaving it behind not only the UK but France, as well. Its total fine-art auction sales plummeted a stunning 84.9 percent, while the UK's dropped by 52.3 percent. China was hit hardest in part because the pandemic-

Data Dive

induced shutdown was already in place there at the beginning of the year, while the US and European markets did not feel the effects directly until March. Furthermore, experts say that the combination of the cancellation of Art Basel Hong Kong, which brings energy to the city's major auctions, and the passage of Beijing's sweeping national security law over the summer sent a chill through the market. "We would not be surprised to see these numbers stay low in China for the foreseeable future," says Jeff Rabin, the cofounder of Artvest Partners.

How Much Did Online Sales Grow at Top Auction Houses in the First Half of the Year?

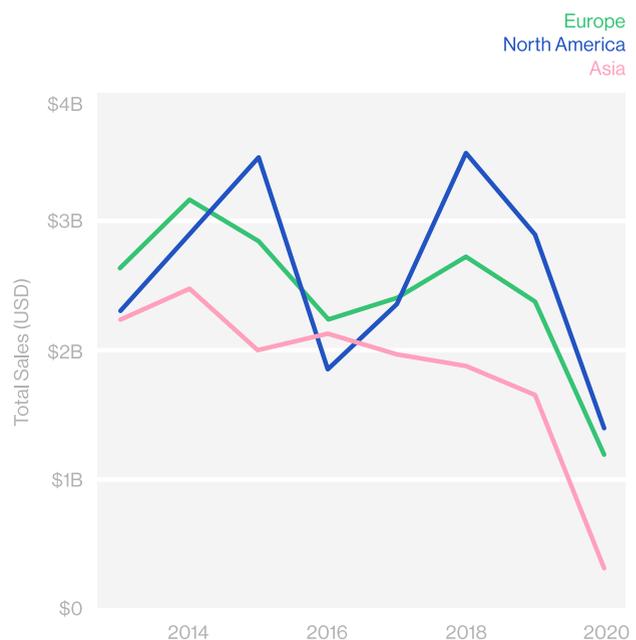


One of the most enduring impacts of the shutdown may be the permanent migration of smaller sales—the kind that might have drawn only a dozen bidders to the auction room in the past—to the web. At the height of the lockdown, auction houses converted many of their events, including their spring photography and design sales, into online-only affairs. All told, a total of \$186.4 million worth of art was sold online at Phillips, Sotheby's, and Christie's in the first half of 2020, compared to just \$32.4 million in the equivalent period in 2019—a whopping 474.8 percent increase.

The number of sales held exclusively online also more than doubled. "You'd be surprised how many people with significant wealth are trolling the catalogues and seeing, say, a little Hans Hofmann drawing," says Doug Woodham, the managing partner of Art Fiduciary Advisors.

Collectors grew increasingly comfortable shelling out hefty sums in online transactions. The average price of a work sold in an online-only auction at one of the Big Three houses in the first half of 2020 jumped 146.1 percent, to \$26,551, from the equivalent period in 2019. Still, the average price of a work sold the old-fashioned way was more than 1,000 percent higher than that (\$294,613). Clearly, some stalwarts remain loath to spend big on works that they (or their advisors) have not examined firsthand. "Every single artwork—particularly if it's high value or has potential condition specifics—has to be viewed in person," says the art advisor Todd Levin.

Which Continent Sold the Most Fine Art in the Year's First Half?



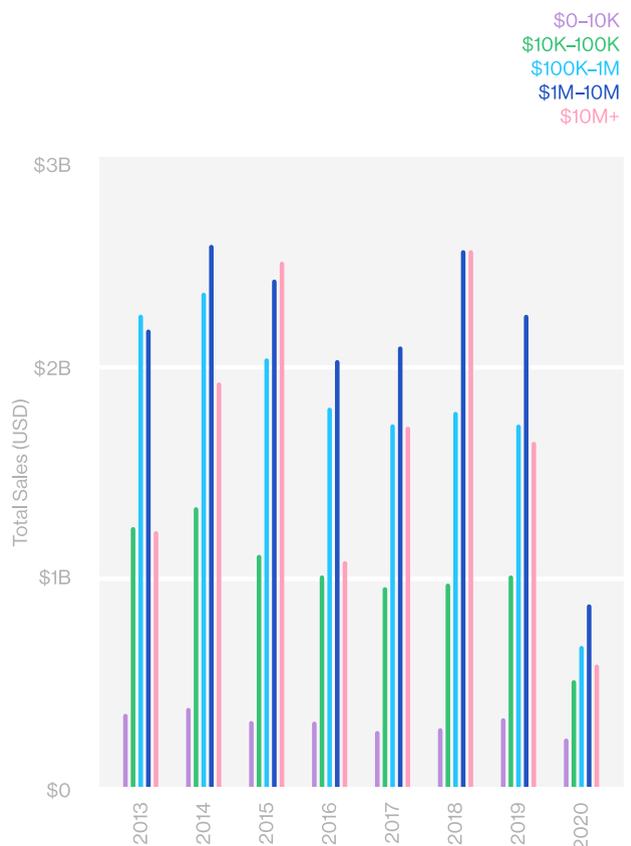
One of the most enduring impacts of the shutdown may be the permanent migration of smaller sales—the kind that might have drawn only a dozen bidders to the auction room in the past—to the web

Fine-art auction sales in both the North American and European markets contracted by nearly half in the face of the pandemic. (North America’s market shrank by 52.1 percent; Europe’s, by 49.8 percent.) The Asian market—which felt the effects of the shutdown two and a half months earlier than those in the rest of the world—suffered the most: its total fine-art sales dropped an eye-watering 81.7 percent compared to the equivalent period last year.

A closer look at these figures reveals even greater differences in how the regional markets reacted to the crisis. In North America, the volume of works sold held relatively steady, dropping only 15 percent, but the average sales price tumbled almost 44 percent. By contrast, in Asia, the market’s collapse was caused by the combination of a steep fall in the number of works sold (down 65 percent) and a significant drop in the average sales price (down 48 percent).

What does this tell us? In a mature market like the US, buyers and sellers continued to trade at high volumes, but price points plummeted. Collectors in emerging markets like Asia, on the other hand, opted both to hold back works from the auction block and, when they did transact, to do so mainly at lower price points. These dynamics may chart a longer road to recovery for Asia than for the US.

How Did Different Price Points Fare in the First Half of the Year?

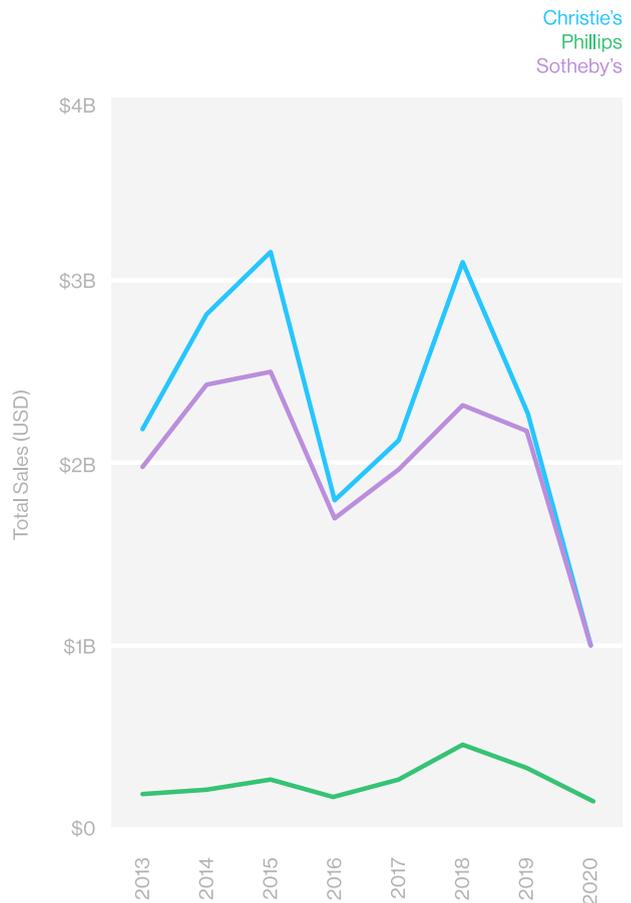


The lower end of the market proved most resilient in the first half of 2020. Sales of works priced up to \$10,000 declined 28 percent, the smallest step down of any price bracket. “Lower-value works are lower risk—people are thinking about the future after this crisis, and there is a speculative component to that,” says Michael Plummer, cofounder of Artvest Partners. (Sources also noted that bored, deep-pocketed collectors spent much of the spring at home browsing online sales and making impulse buys.) Meanwhile, the top end of the market—historically comprising the most volatile segments—felt the impact of the shutdown more than any other. Sales in each of the top three price brackets plummeted between 60 and 65 percent.

But before you go out and stock up on low-priced art, keep in mind that, despite the varied results across the price spectrum, the brackets retained their relative market share between 2019 and 2020. The \$10,000-and-under segment of the market was the smallest to begin with—works priced at that level composed only 5 percent of total fine-art auction sales in the first half of 2019, and 8 percent in the first half of 2020. The largest segment of the market was, and remains, the \$1 million-to-\$10 million bracket, which constituted around 30 percent of all sales in the first half of 2019 and 2020.

Despite the lower price points and reduction in the number of works on offer across the board, appetites remained solid in each sector

Which Auction House Came Out on Top in the Year's First Half?



The Big Three auction houses all saw their fine-art sales plunge by around 50 percent in the first half of 2020 compared with the first half of 2019. As salerooms around the world were forced to shutter for months on end and houses had to rapidly reorient to selling the majority of their wares online, hundreds of staff members were furloughed and dozens were laid off. By the end of the year's first half, Christie's had come out ahead—but only by a hair. It sold \$995.4 million worth of fine art, while Sotheby's sold \$988.6 million. This was the first time in at least seven years that either house generated less than \$1 billion from art sales in the first half of the year. Phillips, meanwhile, came in a distant third, with \$158 million in fine-art sales.

What Genre Was the Most Lucrative in the Year's First Half?



Every genre experienced a year-over-year drop in sales in the first half of 2020. Postwar and contemporary art tied with the Impressionist and Modern sector as the juiciest slice of the market: each generated around \$1.2 billion in sales. But while postwar and contemporary shrank by 45.6 percent from the equivalent period last year, the Imp-Mod sector contracted even more—a formidable 57.6 percent.

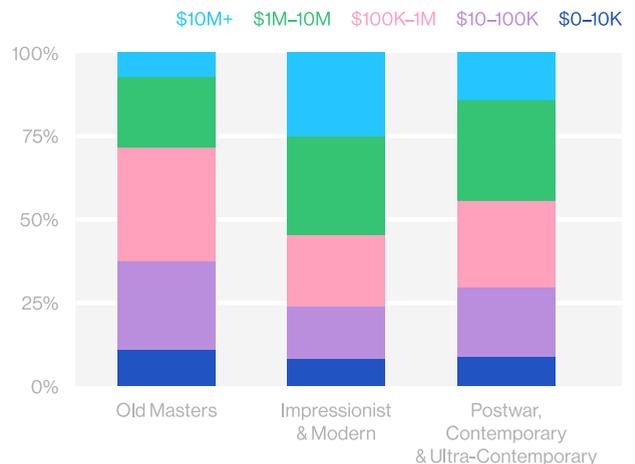
This drop makes sense: Imp-Mod traditionally offers the largest concentration of trophy lots (works priced above \$10 million), and such consignments became scarce as the shutdown prompted consignors to hold back top material. By contrast, ultra-contemporary—our term for work by artists born after 1974—felt the pain of the lockdown least; its sales shrank by a comparatively slim 22.4 percent. (Not coincidentally, ultra-contemporary art also has the lowest average price of any sector.)

Despite the lower price points and reduction in the number of works on offer across the board, appetites remained solid in each sector. All genres saw sell-through rates in the first half of the year either rise

slightly or remain constant compared with the first half of 2019.

(A note on methodology: Our categories don't always coincide with auction-house ones. Because they were born before 1910, for example, Willem de Kooning and Francis Bacon are included in our Modern category, even though they are usually offered in postwar and contemporary sales at auction.)

How Did Price Distribution Vary in Each Genre in the First Half of the Year?



For both the Impressionist and Modern sector and postwar, contemporary, and ultra-contemporary, the \$1 million-to-\$10 million price bracket was the largest and most lucrative in the first half of the year. In the Old Masters sector, the sweet spot was lower on the price scale: \$100,000 to \$1 million.

Among all genres and price points, the most dramatic dip came in the elite \$10 million-and-up slice of the Imp-Mod market, which sank by 70 percent as many consignors opted to sell their best material privately or wait to put it on the market. “Anyone with a little bit of conscience isn't going to be selling a \$10 million-plus work at auction in the middle of a pandemic,” says Jeff Rabin, of Artvest.

Who Are the Most Bankable Artists?

See the 10 best-selling artists in each genre in the first half of the year—and how the list has changed from 2019.

Legend

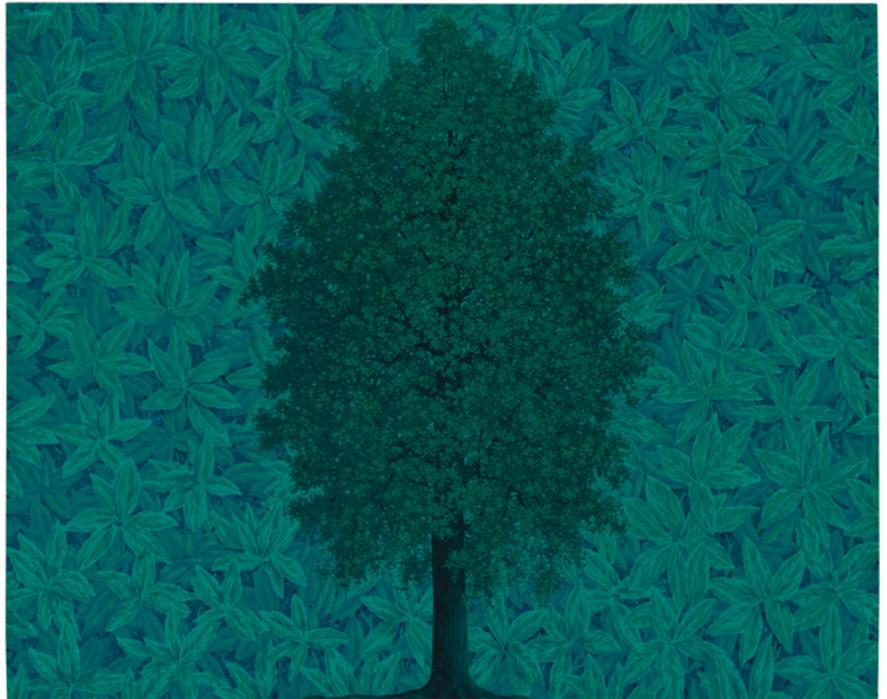
NEW	New to the top 10 since fall 2019	=	No change from fall 2019
↑	Up from fall 2019	↓	Down from fall 2019



Peter Paul Rubens, *The Virgin and Christ Child With Saints Elizabeth and John the Baptist* (c. 1618)

European Old Masters

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	NEW	Andrea Mantegna	1431–1506	3	4	75%	\$11,681,109
2	↑	Peter Paul Rubens	1577–1640	4	5	80%	\$9,419,572
3	NEW	Canaletto	1697–1768	13	17	76%	\$6,229,867
4	↑	Ivan Konstantinovich Aivazovsky	1817–1900	5	5	100%	\$3,512,188
5	NEW	Jusepe de Ribera	1591–1652	9	10	90%	\$3,291,258
6	NEW	Pieter Brueghel the Younger	1565–1636	2	3	67%	\$2,648,014
7	NEW	Francisco Goya	1746–1828	35	57	61%	\$1,980,276
8	NEW	Jean-Baptiste-Camille Corot	1796–1875	17	29	59%	\$1,878,853
9	NEW	Mattia Preti	1613–99	2	2	100%	\$1,578,062
10	NEW	Pieter Coecke van Aelst the Elder	1502–50	1	3	33%	\$1,291,194



René Magritte, *L'Arc de Triomphe* (1962)

Impressionist & Modern

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	⊞	Pablo Picasso	1881–1973	1,331	1,569	85%	\$115,266,392
2	⤴	Francis Bacon	1909–92	42	51	82%	\$94,351,781
3	⤴	René Magritte	1898–1967	27	36	75%	\$68,928,239
4	NEW	Barnett Newman	1905–70	4	4	100%	\$31,182,500
5	NEW	Clyfford Still	1904–80	1	1	100%	\$28,739,000
6	NEW	Sanyu	1901–66	8	11	73%	\$27,803,769
7	⤴	Alexander Calder	1898–1976	123	172	72%	\$27,200,861
8	NEW	Camille Pissarro	1830–1903	44	62	71%	\$23,923,176
9	NEW	Tamara de Lempicka	1898–1980	8	8	100%	\$22,122,554
10	NEW	Jean Dubuffet	1901–85	71	85	84%	\$21,911,048

Postwar

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	▲	Roy Lichtenstein	1923–97	172	212	81%	\$77,283,590
2	▬	Zao Wou-Ki	1920–2013	119	149	80%	\$49,400,059
3	NEW	Joan Mitchell	1925–92	16	17	94%	\$48,348,570
4	▼	Andy Warhol	1928–87	541	676	80%	\$45,436,153
5	▼	David Hockney	b. 1937	172	188	91%	\$44,112,234
6	NEW	Wayne Thiebaud	b. 1920	49	57	86%	\$35,438,662
7	NEW	Brice Marden	b. 1938	10	19	53%	\$34,222,556
8	▲	Ed Ruscha	b. 1937	60	75	80%	\$31,251,737
9	▼	Gerhard Richter	b. 1932	88	110	80%	\$23,343,024
10	▼	Yayoi Kusama	b. 1929	259	289	90%	\$20,846,850



Zao Wou-Ki, 18.11.66 (1966)

Contemporary

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	 Jean-Michel Basquiat	1960–88	20	27	74%	\$52,612,782
2	 George Condo	b. 1957	39	45	87%	\$18,726,216
3	 KAWS	b. 1974	600	687	87%	\$16,499,695
4	 Keith Haring	1958–90	157	196	80%	\$14,558,948
5	 Huang Jiannan	b. 1952	25	27	93%	\$13,426,074
6	 Yoshitomo Nara	b. 1959	144	167	86%	\$12,778,153
7	 Christopher Wool	b. 1955	18	27	67%	\$11,748,373
8	 Damien Hirst	b. 1965	180	259	69%	\$11,365,039
9	 Richard Prince	b. 1949	29	43	67%	\$11,229,489
10	 Cecily Brown	b. 1969	10	11	91%	\$10,696,211

Ultra-Contemporary

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	 Adrian Ghenie	b. 1977	3	5	60%	\$9,802,568
2	 Eddie Martinez	b. 1977	33	34	97%	\$7,423,710
3	 Jonas Wood	b. 1977	51	62	82%	\$4,384,700
4	 Matthew Wong	1984–2019	6	6	100%	\$3,643,768
5	 Nicolas Party	b. 1980	18	21	86%	\$3,217,023
6	 Amoako Boafo	b. 1984	12	12	100%	\$3,070,392
7	 Dana Schutz	b. 1976	9	9	100%	\$1,782,643
8	 Ayako Rokkaku	b. 1982	29	29	100%	\$1,761,196
9	 Jia Aili	b. 1979	2	2	100%	\$1,550,057
10	 Lucas Arruda	b. 1982	5	5	100%	\$1,435,746

In partnership with the Art
Resources Team (ART) at
Morgan Stanley



Art Is
an Asset.
Here's How
to Make It
Work for You

Amid one of the largest intergenerational wealth transfers in history, Morgan Stanley's experts explain how collectors can plan for the future.

The following article is meant for Artnet's US-based readers ONLY.

Conventional wisdom about collecting operates on a false binary. It's said you can do it for love or money—but you can actually do it for both. The stakes are high: it is estimated that between 5 and 10 percent of an ultra-high-net-worth (UHNW) individual's balance sheet is in art and collectibles. That means approximately \$3 trillion worth of art is held in private hands.¹

At the same time, these assets are shifting as we enter into what has been called “the great wealth transfer,” the period wherein an estimated tens of trillions of dollars in wealth will be transferred to a younger generation. To illustrate how art relates to broader economic trends and should be considered in the context of other asset classes, we dove into data tracing the performance of the art and financial markets over the past decade.

Here is a look at how the art market and financial markets have echoed one another and diverged—followed by considerations from Morgan Stanley's experts about how you can use all of this to facilitate conversations with your art and estate-planning advisors (lawyers, accountants, and consultants) to take advantage of holistic and integrated planning and decision making.

1 CS Global Investment Returns Yearbook, 2018

What the COVID Era Has Taught the Art and Financial Markets

Following the onset of COVID-19, the first half of 2020 has been unlike any the art market—and the financial markets, for that matter—have ever seen. Financial institutions and auction houses alike were forced to rapidly accelerate the rollout of digital platforms as clients began engaging virtually in ways they never had before.

Auction houses put together unprecedented livestreamed global relay sales that spanned collecting categories and buoyed the first half of the year's totals. Worldwide, they managed to sell \$2.9 billion in fine art (down from \$7 billion in the first half of 2019).² Notably, estates like those of Harry W. and Mary Margaret Anderson, the legendary postwar American art collectors, and Ginny Williams, the late cable-television executive, performed well at auction despite the unusual sale format. Eighteen works from the Williams estate by blue-chip female artists like Helen Frankenthaler and Joan Mitchell generated \$65.5 million at Sotheby's June 29 evening sale—almost 20 percent of the entire auction's total.³

All the while, the financial markets, equities in particular, experienced an extreme correction followed by a buoyant recovery against the backdrop of fiscal and monetary measures.

Market events in the first half of 2020 illustrate clearly that “life cycle events may coincide with unforeseen circumstances that generate moments of extreme market uncertainty,” Morgan Stanley's experts note. “Prudent planning may help UHNW individuals stay the course and weather the storm.”



Opposite: Rembrandt van Rijn, *Self-portrait, wearing a ruff and black hat*, (1632); Above: Joan Mitchell, *Liens colorés* (c. 1956)

2 Artnet Price Database
3 Artnet Price Database



Collector Ginny Williams's living room

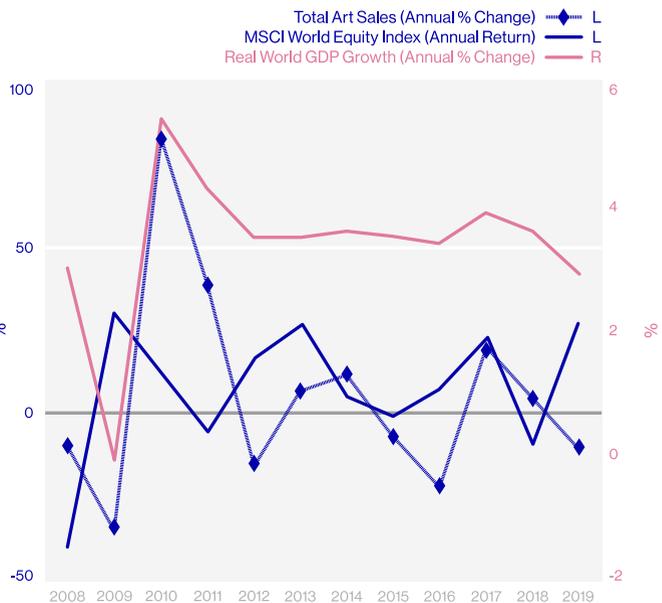
Wealth Creation Through Financial Markets Also Drives the Art Market

The past decade has seen substantive wealth creation globally. While GDP has increased, the global equity market has accelerated, generating wealth for those who participate in the financial markets. Fueled by this wealth creation, the art market has also risen over the same period—and the estimated value of art held privately has increased as well.

The art market echoes trends in the broader financial markets, but the two do not move in lockstep. When the global economy and markets experience a tumble, the art market often does not see the effects for a year or two. Much of this relationship has to do with art's characteristic illiquidity. "Auctions happen throughout the year, but the big ones traditionally happen twice a year—you may not be able to transact as quickly," Morgan Stanley's experts say. Furthermore, as a market highly dependent on supply, the art market reflects what collectors are willing to sell—and few want to take a risk when they can afford to hold onto

their masterpieces until the waters settle. "In the art market, you don't have to transact, but day to day you still have to pay your bills and eat," Morgan Stanley notes.

Real World GDP Growth vs. MSCI World Equity Index vs. Total Art Sales



Source: Artnet Price Database & FactSet

In 2009, as the economy and financial markets began recovering from the depths of the Great Recession, total fine-art auction sales went in the other direction, plummeting 35.5 percent, to just \$6.4 billion. But if the art market often experiences sharper and steeper declines than many financial markets, it also sees sharper and steeper recoveries. Coming off the low point in 2009, total art auction sales grew by 83 percent in 2010. The rebound brought total sales to \$11.8 billion, above where the market had been before the financial crash. This was due in part to a series of sales of major masterpieces in 2010, including Alberto Giacometti's *Walking Man I* for \$104.3 million and Picasso's *Nude, Green Leaves and Bust* for \$106.5 million.⁴ In the art market, several lots over \$100 million can make the difference between a good year and a bad one.

Morgan Stanley Takeaway:

Wealth creation fuels the art market—and as part of an UHNW balance sheet, art may represent a larger proportion of an UHNW individual's wealth than is understood. Planning, particularly around illiquid assets, is imperative.

Morgan Stanley's Considerations to Facilitate Conversations With Your Art and Estate Advisors:

1. It is critical to have a strategy for all of the assets on an UHNW individual's balance sheet.
2. The ultimate challenge facing a collector may be what to do with the art after the collector's death. Does the collector intend to keep any, a portion, or all of the collection together? Who will oversee the art? Trust, tax, and estate planning are the tools to answer these questions.

3. With a succession plan, a collector may establish legal structures to retain the art, appoint specialists to advise on the art should family members not have the requisite knowledge, alleviate the emotional burden of caring for the collection, and help to mitigate the financial impact of imminent or future taxes.
4. In the United States, estate taxes are due within nine months of the individual's death. The time period may not overlap with a desired auction, as the art market is relatively illiquid as well as highly dependent on the seasonality and geographic location of sales. Will desire and need to sell align with the ability to sell?
5. Art may be sold privately at any time. Is it challenging for an executor or representative to substantiate fair market value through a private sale?
6. If the artwork is rare and of high quality, how can you realize a solid price even when other markets are fragile?
7. Art should be evaluated as part of a broader segment of illiquid asset classes, whose share of a portfolio will depend on the individual's net worth, age, and investing goals. "If you make the long-term commitment to be in an illiquid asset class, make sure you have the staying power and other available liquidity; otherwise you may have to sell at discounted prices or at a loss," Morgan Stanley says. How should art be considered relative to other assets?

"In the art market, several lots over \$100 million can make the difference between a good year and a bad one"

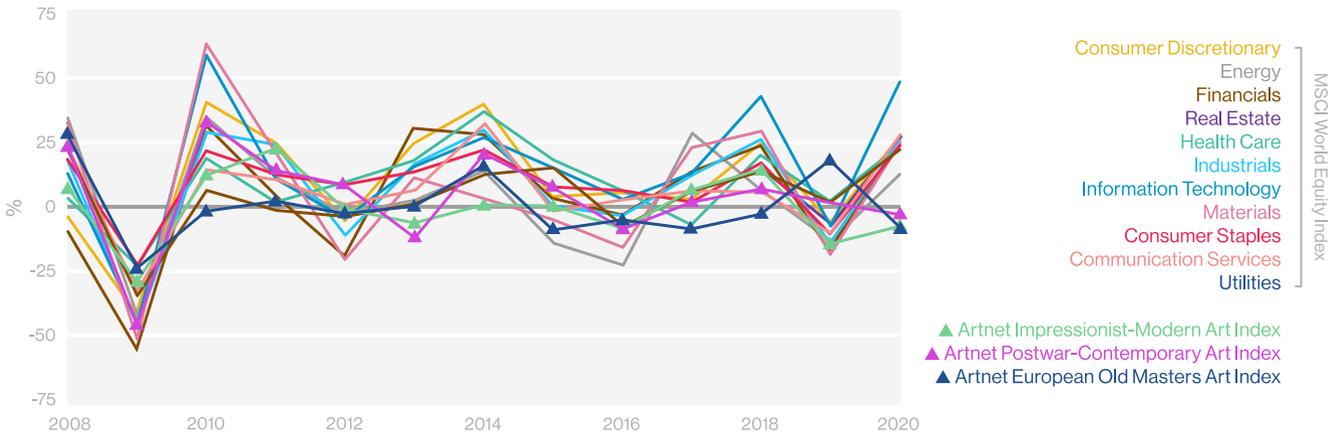
Not All Art and Equity Markets Are the Same

Each of the 11 global equity sectors has its own fundamental characteristics that result in varying performance and risk profiles over time. It is perhaps not surprising that the two equity sectors that most closely echo one another, as well as Artnet’s indices

of art genres, are those tracked by MSCI’s World Financials and World Consumer Discretionary indices.

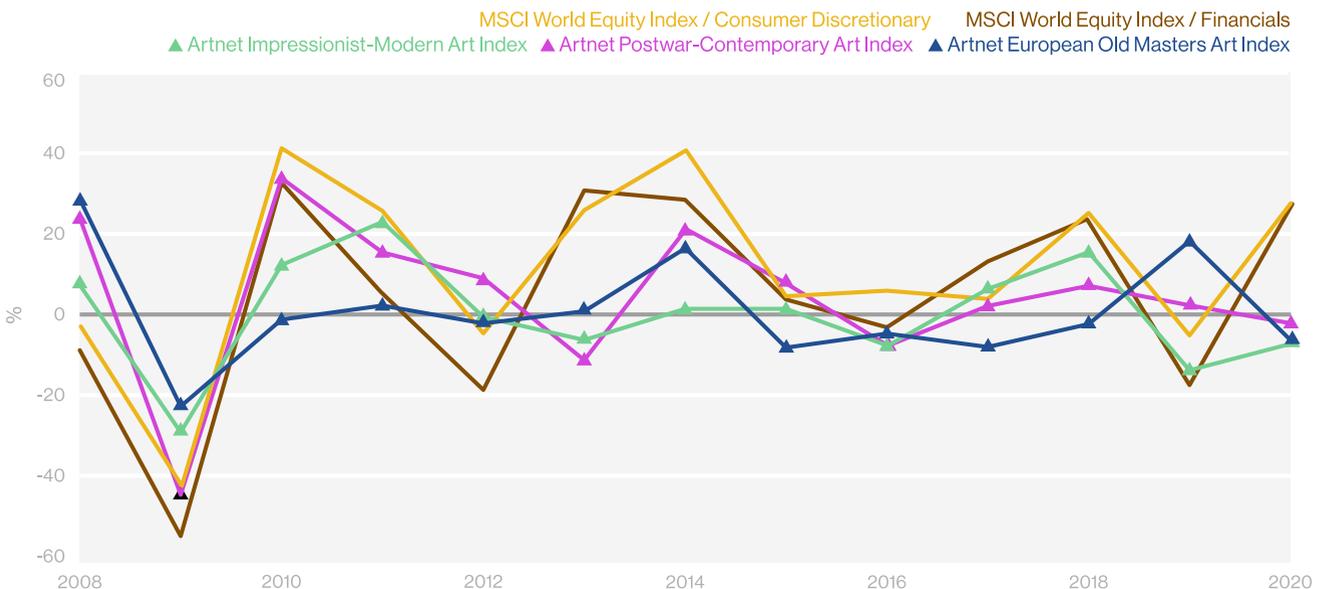
The consumer discretionary sector—composed of companies that sell nonessential products and services—is quite sensitive to economic cycles, as is the financials sector, whose constituents participate in and benefit from capital flows and financing. Like

MSCI World Equity Indices for GICS Sectors vs. Artnet Indices by Art Genres



Source: Artnet Price Database & FactSet

Selected MSCI World Equity Indices for GICS Sectors vs. Artnet Indices by Art Genres



Source: Artnet Price Database & FactSet

“Like the equity market, the art market is not a monolith”

consumer discretionary goods, art is a nonessential purchase; and like financials, its performance is sensitive to the health of global financial markets. Together, the data reinforces that high-value artwork has become both a discretionary purchase and an asset responsive to many of the same factors as the global financial market.

Like the equity market, the art market is not a monolith, and no investing decisions should be made without considering it as a collection of smaller markets that perform differently as tastes change, supply fluctuates, and economic forces shift. This insight is valuable to more than just an informed collecting strategy; it is equally valuable to an informed, holistic strategy for an overall investment portfolio.

Different artwork genres may benefit investors in different ways. The European Old Masters index shows that this particular genre has performed with the greatest degree of independence from other markets. In this sense, the genre is good news for collectors seeking stability, since the odds of a well-selected work’s retaining value have been very good. However, the genre may not appeal to collectors willing to shoulder more risk in pursuit of higher returns.

The Impressionist and Modern genre results reflect the stature of high-quality works from the sector in the 21st-century art market, particularly after the maturation of the Chinese market in recent years. Blue-chip artists in this genre generally produced many more works than Old Masters (meaning greater supply) and, as a result, benefit from a larger buyer base.

Meet the Experts



Sarah D. McDaniel, CFA
Managing Director
Head of Family Office Resources
Generalists, Wealth & Estate Planning
Strategists, and the ART Resources Team

How did you become interested in the intersection between art and finance?

After taking my first art history class, I became mesmerized with art and declared it my major. I later worked in Christie’s trusts and estates department. As I became fascinated with the auction world and determining valuations, I decided to attend the London Business School. I found that I could combine my interest in finance, my knowledge of trusts and estate planning, and my experience with wealthy clients into a wealth-management career.

How would you describe what you do?

We work with an international clientele—including UHNW clients, family offices, endowments, and foundations—to understand their goals and integrate asset management (asset allocation, manager selection, and portfolio construction) and family office services; wealth education; philanthropy; trust, tax, and estate planning; insurance; and lifestyle advisory. The intention is to provide Financial Advisors and their clients with holistic solutions.

What is the ART Resources team?

ART within FOR (Family Office Resources) curates resources while consulting with collectors to think through strategic decisions. ART creates customized solutions for each step in the process, including family governance and dynamics, wealth strategies, and signature access. ART is integrated, objective, and aligned with collectors so our cumulative knowledge and experience results in shared best practices.

What interests do you have outside of the office?

Each year, I travel to at least one new country to immerse myself in the culture, with the goal of visiting as many museums and historic sites as possible. To date, I have visited over 70 countries. Each year, I find myself introduced to new ideas and then reevaluate norms to determine if I have passively received them or actively chosen them. During these moments, I am reminded of what it might be like as a wealth-management client unfamiliar with finance who is challenged with making difficult decisions.

At the same time, since sought-after Impressionist and Modern artists have firmly established markets, it is rare for collectors to find opportunities to buy extraordinarily undervalued works, which in turn means that they may generally expect more modest increases in value—unless they are willing to hold a work for an extended period.

Perhaps the most valuable insight from analyzing the genre indices in this context is that top artists in the postwar and contemporary genre have demonstrated the most attractive combination of high upside and modest-to-low risk since the 2008 recession. They have enjoyed the largest pool of potential buyers, the shortest holding period before a work can be responsibly re-entered into the market, and the highest likelihood of delivering a sizable return. In other words, postwar and contemporary has emerged as the most tradeable segment of the art market—the most liquid of an admittedly illiquid overall asset class.

The economics of taste are a known factor in the art market, but they can also be a challenge within families. One generation may have spent a lifetime building an art collection—but what happens when the next one does not share the same passion, or the value of the collection is concentrated in fewer pieces than there are heirs? These little-discussed conundrums can present a substantive dilemma for families in the midst of one of history’s largest intergenerational asset transfers.

Morgan Stanley Takeaway:

Think of your art collection like you would any other portfolio. Diversification is key. As the art market evolves over time, so do collectors’ tastes. It may be that what is coveted in the current market may not be as substantively valued years or decades later.

Morgan Stanley’s Considerations to Facilitate Conversations With Your Art and Estate Advisors:

1. What earlier generations sought to collect may not be what heirs want to keep. As Baby Boomers transfer wealth to their children, trends away from older toward newer art may continue.
2. It is critically important to investigate and understand the potential for concentration risk both within and across art and financial portfolios. “Taste in art may connote concentration in a genre and even in a few artists. You have to make sure you’re diversified,” Morgan Stanley’s experts note.
3. To achieve that diversification, collectors ought to resist the urge to put the majority of their budget into a single work at the outset. Instead, they should consider collecting many works in lower-cost media, like prints, photographs, or drawings, to become diversified more quickly and then consider graduating to more expensive media, like painting and sculpture, as their appetite and budget for art grow.
4. When building an art collection like a portfolio, pinnacle works, such as strong, blue-chip examples by established artists with sterling provenance, deserve consideration as the anchor.

Art Sales and Interest Rates: What’s the Story?

Over the past decade, interest rates have moved to manage the health of the economy and along with financial markets—but the general direction they have moved is downward. An analysis of auction records reveals that the number of works at the high end of the art market has, inversely, been increasing over the same period (although not consistently). In other

words, data suggests that as the yield curve goes down, the high end of the art market goes up.

One might question if this is a coincidence or a reflection of the expanded market for art-secured lending, which swelled to between \$21 billion and \$24 billion in 2019, with the vast majority of loans underwritten to collectors and private individuals, according to a recent report from Deloitte.⁵

While collateralizing art is a rapidly growing trend, it is still a very young one. But the data on art sales at auction suggests that this relationship has indeed been manifesting at the highest end of the market during the rise of art-secured lending.

Between 2007 and 2019, global sales of artworks priced above \$10 million spiked most aggressively in 2010 (the same year interest rates dropped most dramatically) from about \$635 million to just over \$2 billion, an increase of 217 percent. A similar but less extreme scenario played out in 2017, when sales of works priced at \$10 million and up rose an impressive 95 percent.⁶

Morgan Stanley Takeaway:

A comprehensive wealth management strategy may include prudent asset and liability management where, if appropriate for the collector, borrowing can be used to complement investments. For those interested in borrowing against their art and willing to take on the additional risk this entails, art-secured lending may provide more flexible liquidity management for collectors and their families in anticipation of, during, and after wealth transfer.

5 Deloitte Art & Finance Report, 2019

6 Artnet Price Database

Meet the Experts

Cecilia Tay
Executive Director
Director of Art Initiatives



You worked as a Financial Advisor before earning your master's degree at Christie's. What led you to want to study art and the art market?

I have always had a passion for art. My first exposure was at a party for a friend who had a poster of Salvador Dali's *The Hallucinogenic Toreador*. I went to the library the next day to find out everything I could about the artist—and even decided to pick up Spanish so that I could visit his museum in Figueres, Spain (which I did, twice!). I clearly have a penchant for Surrealism: my thesis at Christie's, which I am proud was awarded the "Most Outstanding Thesis," was on René Magritte.

How does your dual background in finance and art inform the advice you offer clients?

Clients appreciate my ability to speak to both disciplines and weave them together. My experience as an advisor certainly helps me navigate conversations with clients and better understand their concerns. Over the years, I have noticed that the art market reveals a sliver of the human psyche, which can be translated to the capital markets.

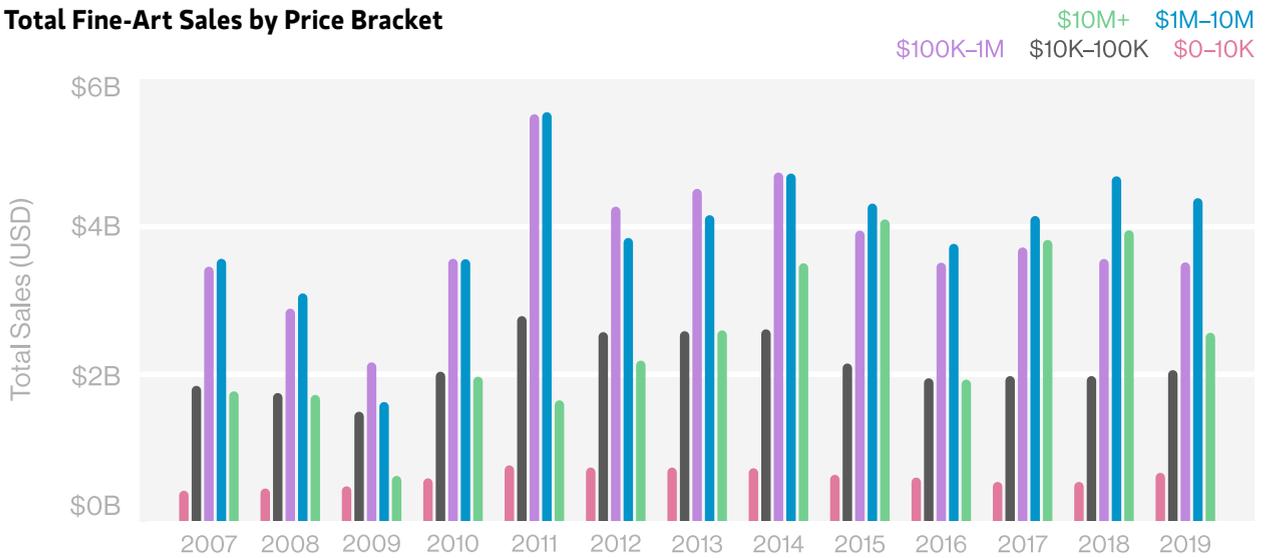
What is the art world's biggest misconception about the finance world, and vice versa?

That the finance world is full of people who prefer money over passion, whereas the art world is full of people who prefer passion over money. In truth, there is a spectrum—but the lines are being increasingly blurred as more people cross disciplines or adapt into a hybrid role, as I did.

What does a typical day look like for you?

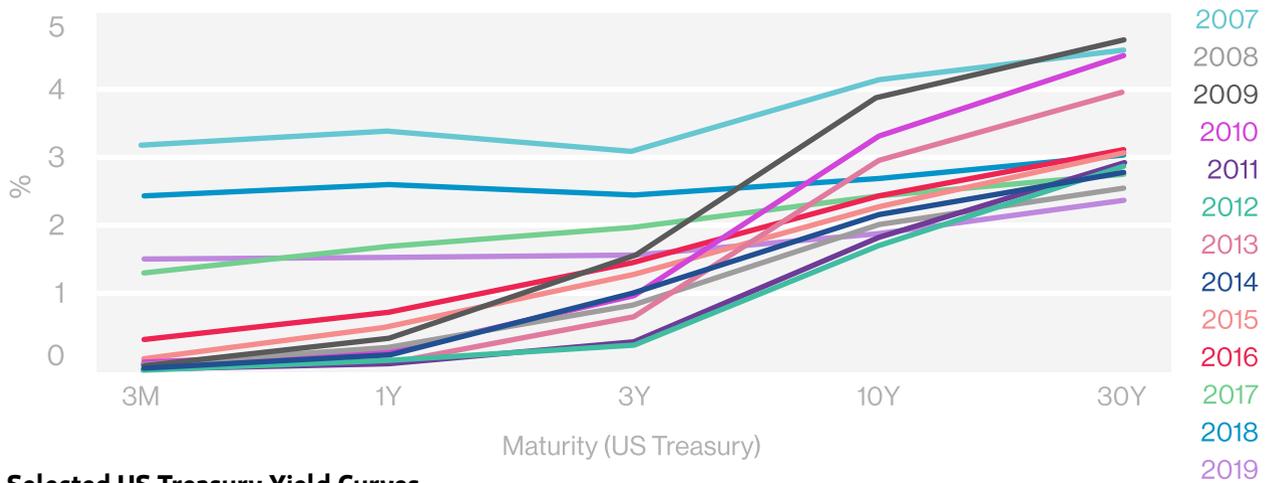
During non-COVID times, I wake up at 4:30 a.m., feed the dog, and drive to Manhattan with my husband. Once I get to the office, I hit the gym and then reply to emails and start executing my to-do list. My primary job is dealing with advisors and their clients to talk about the art on their balance sheet, so my calendar is full of conference calls and meetings. But I always find time to incorporate a gallery or museum visit or a conversation with a friend in the art world to keep up with what's happening on the ground.

Total Fine-Art Sales by Price Bracket

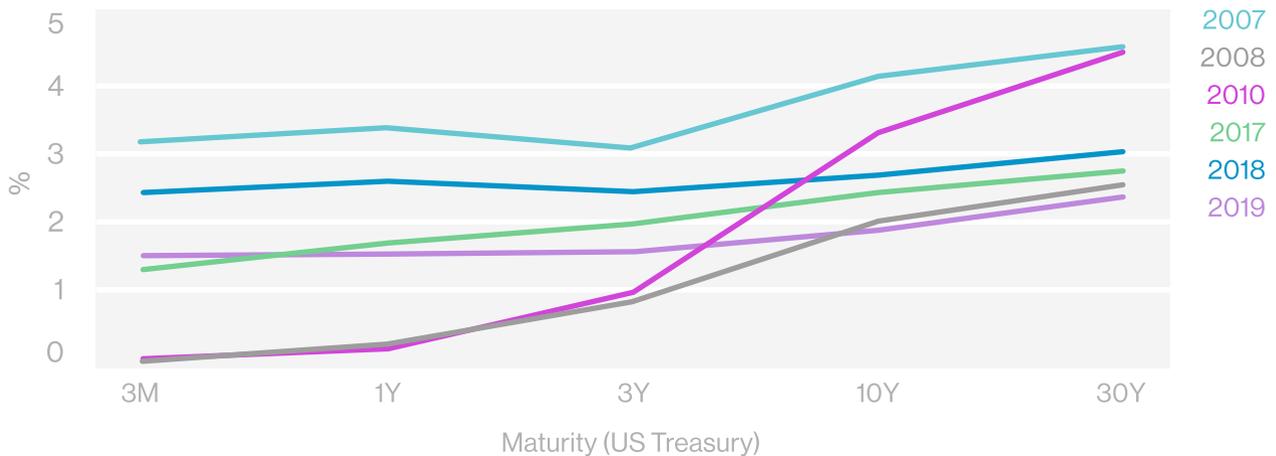


Source: Artnet Price Database

US Treasury Yield Curves



Selected US Treasury Yield Curves



Source: FactSet

Morgan Stanley's Considerations to Facilitate Conversations With Your Art and Estate Advisors:

1. It is critical that collectors understand that art-secured lending may expose them to greater risks, including that the loan amount may be reduced or added collateral may be required should the value of the art securing the loan be reduced, and that they might lose more money than they invested in the work of art. Collectors must weigh the potential loss against the following potential benefits of art-secured lending:
 - i. Through art-secured lending, collectors may tap into the financing and liquidity potential of their balance sheet.
 - ii. Art-loan proceeds may unlock liquidity to further diversify an art or investment portfolio.
 - iii. Morgan Stanley experts point out that “art is a negative cash-flow asset with sizable carrying costs like insurance and climate-controlled storage; art financing can be used to offset the long-term expenses of holding and caring for artwork.”
 - iv. Borrowing against art and reinvesting the proceeds increases an investor’s overall flexibility, enabling them to hold onto prized artworks longer than they otherwise might.
 - v. Art lending also helps alleviate the liquidity challenges traditionally presented by collecting high-value artworks, including navigating the potential for mismatched timing of purchases and sales.

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Methodology

This report reflects results from 449 auction houses worldwide from January 1–July 10, 2020. To consider how this year’s results stacked up to previous years, we compared them to worldwide auction sales during the first half of the year (January 1–June 30) from 2013 through 2019. The cutoff date was extended in 2020 to accommodate the rescheduled spring auctions.

Artnet’s Fine Art and Design Database includes fine art objects such as paintings, photographs, prints, and sculpture by artists ranging from Old Masters to contemporary artists. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases only include items with a low estimate of \$500 and above.

Every single lot included in the Artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and allow for detailed data analysis. We only include Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in Artnet’s Price Database as of July 14, 2020.

All sales prices are adjusted to include the buyer’s premium. Price data from previous years has not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to US dollars based on the exchange rate on the day of the sale.

We defined artistic categories as follows: “European Old Masters” covers European artists born from 1250 to 1820; “Old Masters” covers artists born from 1250 to 1820 from any country; “Impressionist and Modern” concerns artists born in any country except China between 1821 and 1910; “Postwar” concerns artists born in any country except China between 1911

and 1944; “contemporary” covers artists born in any country from 1945 to 1974; and “ultra-contemporary” covers artists born after 1974. To avoid anomalies, all genre breakdowns in the “Data Dive” section exclude China.

Notes on geographic terms: Oceania covers auction houses located in Australia and New Zealand. North America covers auction houses in the US, Canada, and Mexico. China includes results from both the mainland and Hong Kong.

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What I Buy & Why

Pulane Kingston with Jádé Fadojutimi, *My Bloated Burial* (2018). Photo: Angela Mathee; Nicholas Hlobo, *Inyanga Yesibini Echithayo* (diptych) (2016); William Kentridge, *Untitled (Frantz Fanon)* (2016); All images courtesy Pulane Kingston. Niki de Saint Phalle, *Nana* installed outside Mielle's home. Courtesy of Dominique Mielle. Gordon Parks, *Untitled contact sheet* (1952). Photograph by Gordon Parks. Courtesy of and copyright the Gordon Parks Foundation. Sonya Clark, *Madam C. J. Walker* (large) (2009). Courtesy of Sonya Clark. Photo: Taylor Dabney; Gay Gaddis, *Purple Haze*. Courtesy of Marilyn Johnson.

The Best-Sellers List

Dana Schutz, *Kissing in the Dump* (2004). Courtesy of Christie's Images Ltd.; Eddie Martinez, *Florida #2 (Mailbox Margie)* (2018). Courtesy of Christie's Images, Ltd.; Matthew Wong, *The Realm of Appearances* (2018). Courtesy of Sotheby's; Jean-Michel Basquiat, *Untitled (Head)* (1982). Courtesy of Sotheby's; George Condo, *Force Field* (2010). Courtesy of Christie's Images Ltd.; Keith Haring, *Untitled* (1981). Courtesy of Phillips; Wayne Thiebaud, *Four Pinball Machines* (1962). Courtesy of Christie's Images, Ltd.; Roy Lichtenstein, *Nude With Joyous Painting* (1994). Courtesy of Christie's Images, Ltd.; Bruce Marden, *Complements* (2004–7). Courtesy of Christie's Images, Ltd.; David Hockney, *The Splash* (1966). Courtesy of Sotheby's; Ed Ruscha, *Annie* (1962). Courtesy of Christie's Images, Ltd.; László Moholy-Nagy, *Photogram Cover for the Magazine "Broom"* (1922). Courtesy of Sotheby's; Andreas Gursky, *Antarctic* (2010). Courtesy of Christie's Images, Ltd.; Alfred Stieglitz, *Georgia O'Keeffe—Hand and Wheel* (1933). Courtesy of Sotheby's; Richard Avedon, *Dovima with Elephants, Evening Dress by Dior, Cirque d'hiver, Paris, 1955* (1979). Courtesy of Christie's Images, Ltd.; Tamara de Lempicka, *Portrait de Marjorie Ferry* (1932). Courtesy of Christie's Images, Ltd.; Clyfford Still, *PH-144 (1947-Y-No.1)* (1947). Courtesy of Sotheby's; Francis Bacon, *Triptych Inspired by the Orestia of Aeschylus* (1981). Courtesy of Sotheby's; Andrea Mantegna, *The Triumph of Alexandria*. Courtesy of Sotheby's; Francisco Goya, *Hannibal the Conqueror Viewing Italy from the Alps for the First Time*. Courtesy of Sotheby's. Josep de Ribera, *Un philosophe: l'heureux géomètre*.

Meet the New Innovators

Richard Woods. Photo courtesy the artist; ARTERNAL Smart device interface. Courtesy ARTERNAL; KAWS, COMPANION (EXPANDED) in Sao Paulo, 2020. Courtesy: KAWS and Acute Art; Marina Abramovic at Krinzingler. Screenshots from the Walters Cube app. Courtesy of Walter's Cube; Installation view of the Dean Collection X BACARDI No Commission

Art Fair in Miami Beach. Photo by John Parra/Getty Images for Bacardi; Pulane Kingston with a work from her collection by Irma Stern. Photo: Angela Mathee; Installation view, Spectrosynthesis: Asian LGBTQ Issues and Art Now, courtesy MOCA Taipei; Isa Genzken, *Rose III* (2016) in Zuccotti Park; Yin Xiuzhen, *Portable City: Hangzhou* (2011) © Yin Xiuzhen, courtesy of Pace; Jacob Lawrence, *The Businessmen* (1947), courtesy of Sotheby's; Cecily Brown, *Figures in a Landscape I* (2001). © Cecily Brown, Courtesy Gagolian; Yinka Shonibare, *Planets in My Head, Young Mathematician [detail]* (2019). Photo © Brittany Buongiorno, Courtesy 1-54 Contemporary African Art Fair; Oscar Murillo, Human Resources (2017) at Carlos/Ishikawa, courtesy of Carlos/Ishikawa; Kimberly Drew, *This Is What I Know About Art*. Courtesy Penguin Random House; Pio Abad and Frances Wadsworth Jones, *The Collection of Jane Ryan & William Saunders* (2019). Courtesy of Jameel Arts Centre. Photo by Dani Baptista; Paul Maheke, *Seeking After the Fully Grown Dancer "deep within"*, 2016–2018. Performance part of Meetings on Art, Biennale Arte 2019. Credit Riccardo Banfi. Courtesy Delfina Foundation and Arts Council England; Ryoitaro Muramatsu, courtesy NAKED, INC; Solange performing at Austin City Limits Festival at Zilker Park. Photo: Erika Goldring/FilmMagic; Lauren Halsey at David Kordansky, Frieze 2019. Photo: Mark Blower; Emeke Ogboh, *The Way Earthly Things Are Going*, 2017, © the artist, Tate Modern 2017 Courtesy of Kunstmuseum Ravensburg; Tyler Mitchell, *I Can Make You Feel Good* © Tyler Mitchell 2016, courtesy Prestel; Carolyn Lazard, *Extended Stay* (2019). Installation view, 2019 Whitney Biennial, Whitney Museum of American Art, New York, 2019 Courtesy the Artist and ESSEX STREET, New York; Audi Murray, *Bundled Objects (Set of 5)* (2019). Installation view at Fazakas Gallery; Farah Al Qasbi, *After Dinner 2* (2018) and *As Reflection* (2019) at The Third Line, courtesy the artist; Nora Turato, "let's never be like that", organized by LambdaLambdaLambda, LA MAISON DE RENDEZ-VOUS, Brussels, 2020. Photo: Isabelle Arthuis; Christie Neptune, *Two Miles Deep in La La Land* (2007–12) at We Buy Gold. Courtesy of the artist and We Buy Gold; Galeria Jacqueline Martins at Frieze New York, 2017. Photo: Mark Blower; Syagini Ratna Wulan, *1016; 200 x 600 cm* (2016) at ROH Projects; Syagini Ratna Wulan, *64" 16 : 9* (2016) at ROH Projects; LaTurbo Avedon, *Self Portrait* (2017). Courtesy of the artist and Transfer Gallery; Various Small Fires presents. Jessie Homer French at Art Basel Hong Kong, © Art Basel; Pearl Lam Galleries presents a work by Chun Kwang Young at London's Art16 fair, Photo by Mary Turner/Getty Images for Pearl Lam Galleries; Jenkins Johnson Gallery's booth at Frieze New York, Photo: Mark Blower; Lubaina Himid, *Freedom and Change* (1984) at Tate Modern © TATE.

How COVID-19 Pushed Auction Houses Into the Future

Oliver Barker at Sotheby's livestreamed auction, June 2020. Courtesy of Sotheby's; Art handlers with Kehinde Wiley's *La Roi à la Chasse II* (2007). Photo: Cindy Ord/Getty Images; Art handlers with Banksy's *Mediterranean Sea View* (2017). Photo: Tristan Fewings/Getty Images for Sotheby's; Matthew Wong, *Mood Room* (2018). Courtesy of Phillips; Roy Lichtenstein,

Nude with Joyous Painting (1994). Courtesy of Christie's Images Ltd.; Nick Cave, *Soundsuit* (2012). Courtesy of Jack Shainman Gallery and Sotheby's Gallery Network; Sotheby's livestreamed auction, June 2020. Courtesy of Sotheby's.

Amoako Bofo

Amoako Bofo. Portrait by Francis Kokoroko. Courtesy of the artist and Roberts Projects, LA; Amoako Bofo, *Hudson in a Baby Blue Suit* (2019). Courtesy of the Rubell Museum; Amoako Bofo, *Seye* (2019). Photo: Robert Wedemeyer. Courtesy of Roberts Projects, LA; Bennett Roberts with Bofo's *Nuerki* (2019). Courtesy of Roberts Projects, LA; Amoako Bofo, *Kofi* (2019), courtesy the artist; Bofo, with Mera Rubell, during his residency at the Rubell Museum, courtesy of the Rubell Museum; Portrait of Mariane Ibrahim, photo: Philip Newton; Amoako Bofo, *The Lemon Bathing Suit* (2019); Jeremy Larner, Photo: © Patrick McMullan/PMC; Amoako Bofo, *Joy in Purple* (2019). Courtesy of Phillips; Amoako Bofo, *Sell in Gucci Jacket* (2019). Courtesy of the Rubell Museum; Amoako Bofo, *Happy Birthday* (2019). Courtesy of Christie's Images Ltd.; Amoako Bofo, *Yinka* (2017). Courtesy of Sotheby's; Amoako Bofo, *Green Beret* (2020). Courtesy of Mariane Ibrahim; Amoako Bofo, *Orange Shirt* (2019). Courtesy of Christie's Images Ltd.

Data Dive

Peter Paul Rubens, *The Virgin and Christ Child with Saints Elizabeth and John the Baptist* (ca. 1618). Courtesy of Sotheby's; René Magritte, *L'Arc de Triomphe* (1962). Courtesy of Christie's Images Ltd.; Zao Wou-Ki, *18.11.66* (1966). Courtesy of Christie's Images Ltd.

Morgan Stanley

Rembrandt Van Rijn, *Self-portrait, wearing a ruff and black hat* (1632). Photo: Aaron Chown/VPA Images via Getty Images; Joan Mitchell, *Liens colorés* (ca. 1956). Courtesy of Sotheby's; The interior or Ginny Williams's living room. Courtesy of Sotheby's.

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