



PARTY-DRIVEN ART FAIRS AND EGO IN THE ART MARKET

Recently, Benjamin Genocchio published a note entitled *25 Ways to Change the Art World (For the Better)*.¹ Despite its humorous tone, this publication was a hard-hitting mirror image, warning of the decadence in today's art market, particularly in contemporary art fairs. Miami Art Week is being held this year from December 1st to 6th. As the art world descends on Miami Beach for Art Basel Miami and the half dozen other art fairs taking place in and around the popular Wynwood Art District, this note intends to delve further into the drivers behind the commercial success of the modern art fair.

In sum, Ego would seem to be the underlying key factor. In Freud's psychological studies, "Ego" is an ambivalent term for the sense of self. Ego is both necessary and dangerous in Freud's conception of the "mind". "Without a sense of Ego, Freud felt there could be no self worth, but too much Ego, and there appear self-aggrandizing claims with no more substance than a dream."² Beyond the art, the ambition for social escalation during Miami art fairs is such that Artnet felt compelled to publish an article, *10 Ridiculous but True Rules for Navigating Art Basel in Miami Beach*, which presents a set of recommendations for "success" if the latter is to be measured by being admitted to the most sought after VIP parties.³

There is no doubt that these "events" play a vital role for networking and media coverage. Celebrities like Leonardo DiCaprio, Kim Kardashian, Snoop Dog and dozens of mass-media personalities are invited through upscale sponsorships eager for press attention. Luxury-goods brands are never slow in joining the party, spotting the opportunity to piggy-back on the prestige of the art world. Clearly, during VIP preview day, the press focuses more on the famous guests than on the best artistic projects presented at the fairs. The more singers and actors appear in the art fair, the more relevant it would seem to become. "Art has become to this age what rock was to the 1960's – the hip place to be. It is celebrated in the media, reality television shows are made about it (including *Work of*

¹ Genocchio, Benjamin. "25 Ways to Change the Art World--artnet News." *Artnet News*. 27 Oct. 2015. Web. 30 Nov. 2015. <<https://news.artnet.com/art-world/25-ways-change-art-world-better-348068>>.

² Betancourt, Michael. "Part Three: The Cage of Ego." Re-Viewing Miami: A Collection of Essays, Criticism, & Art Reviews. Hilcong Wildside LLC, 2004. Print. Consulted digitally on Nov. 29, 2015 in: https://books.google.com.mx/books?id=RoQItongx7cC&pg=PA72&dq=art+basel+ego&source=bl&ots=NERER5K2K9&sig=k3r6rUFzwgplM35Joa9rZk5TG8Y&hl=en&sa=X&ved=0ahUKEwiM4_7qp7fjAhWCNSYKHbQfCsMQ6AEIJTAC#v=onepage&q=art%20basel%20ego&f=false

³ To see which are considered the best parties during Miami art fair week, please find: Munro, Cait. "15 Hottest Art Basel Miami Beach Parties" *Artnet News*. 30 Nov. 2014. Web. 30 Nov. 2015. <<https://news.artnet.com/art-world/15-art-basel-in-miami-beach-parties-youll-never-get-into-180682>>.



Art with Simon de Pury, 2010 and *Gallery Girls*, 2015) and celebrities are increasingly linking up with it.”⁴

In the case of art fairs, Ego has become key. As well as extending the reach of art galleries, art fairs actually grow the market for art, says Tim Etchells, whose company runs multiple fairs –including Art Hong Kong– “Done properly, an art fair creates its own market place and expands the market itself.”⁵ This opinion is supported by TEFAF’s analysis: in 2000, there were about 55 relatively major international art fairs; in 2014, there were at least 180 major fairs.⁶ Today, there are more than 220 major venues, with new ones being announced all the time. In addition, the 100 (or so) biennales – which are also sales events in good part- have not only helped the (contemporary) art market expand, but also have become obligatory entrées for the up and coming collector.⁷ In 2014, the top 22 fairs generated visitors in excess of 1 million. Sales made at art fairs accounted for a reported 40% of dealer sales in 2014, the second largest sales channel after gallery transactions.⁸ Art fairs appear to create a market place in which dealers can benefit a much wider pool of potential buyers.⁹

On the other hand, the enlargement of art fairs and the multiplication of their numbers can also be explained by the particular profile of new collectors. Acquiring art legitimizes the new collector. It provides plenty of social recognition, which is heightened by acknowledgement in the prestigious social scene surrounding the art world. The contemporary art market would seem to no longer depend on a handful of extremely wealthy buyers whose withdrawal from the game would cause a general collapse. It is now nourished by a large and growing number of sufficiently wealthy buyers that are interested in art for various reasons, not only for its intellectual component.¹⁰



Art Basel Miami Beach

⁴ Adam, Georgina. "Chapter 5: Artfairs." *Big Bucks: The Explosion of the Art Market in the Twenty-firstst Century*. Farnham: Lund Humphries, 2014. Print. p. 88

⁵ Adam, Georgina. "Chapter 5: Artfairs." *Big Bucks: The Explosion of the Art Market in the Twenty-firstst Century*. Farnham: Lund Humphries, 2014. Print. p. 110.

⁶ McAndrew, Clare. *TEFAF Art Market Report 2015*. London: Art Economics, 2015. Print. P. 157

⁷ Adams, Georgina. "How Long Can the Art Market Boom Last?" *Financial Times*. 6 June 2014. Web. 26 Aug. 2015. <http://www.ft.com/intl/cms/s/2/9f4fff3c-eb27-11e3-bab6-00144feabdc0.html> .

⁸ McAndrew, Clare. *TEFAF Art Market Report 2015*. London: Art Economics, 2015. Print. P. 155

⁹ McAndrew, Clare. *TEFAF Art Market Report 2015*. London: Art Economics, 2015. Print. P.156

¹⁰ White, Jenny. "Ehrmann: Art Market Not a Speculative Bubble." *Private Art Investor*. 13 Aug. 2014. Web. 26 Aug. 2015. <http://www.privateartinvestor.com/art-business/ehrmann-art-market-not-a-speculative-bubble/> .

The recent growth in the contemporary art market has been driven mostly by an increasing number of people putting their money into art as a status symbol. The satisfaction of the Ego and the push for acceptance into certain circles certainly underline the tight agenda of social events and parties in Miami. The considerable influence of new buyers from emerging economies, particularly from China,



Miley Cyrus at Art Basel Miami
Beach opening night.

Russia, Qatar and the United Arab Emirates, has upended the traditional landscape of collecting, formerly dominated by Europe and the US.¹¹ Over-publicized art fairs such as Miami Basel are much in tune with the changing profile of collectors, who particularly in the contemporary field, overwhelmingly come from a new-money background. For them, art fairs offer a compelling and relaxed atmosphere where to compare a vast number of works by the same artist and in less intimidating ways than in imponent white-cube galleries, with their unapproachable and posh reception staffers.¹² Art fairs, with their global reach and “transparent” sale system are arguably better suited than art dealers to find collectors who are new to the scene and looking for trophies for their private museums, which at the same time, also legitimize the collector within a higher social level. Thierry Ehrmann declares: “We are now seeing the emergence of new museums designed to make personalities shine; since private collectors are rubber-stamping their pedigrees through the quality of their collections; and new billionaire buyers for whom the acquisition of a major work is simultaneously a personal adventure, a form of social enhancement and a prime investment.”¹³

However, Art Basel’s former director, Marc Spiegler, thinks that it seems we’re in a moment of transition in the art world, and some traditionalists are balking at some of the changes underway. One of the longtime exhibitors, New York’s McKee Gallery, stated when shutting its doors: “the art market has grown so vast that our gallery model is in danger: the collector’s private experience with art matters much less, as the social circus of art fairs, auctions, dinners and spectacle grows...”¹⁴ What is the future for galleries like McKee?

¹¹ Adams, Georgina. "How Long Can the Art Market Boom Last?" *Financial Times*. 6 June 2014. Web. 26 Aug. 2015. <http://www.ft.com/intl/cms/s/2/9f4fff3c-eb27-11e3-bab6-00144feabdc0.html> .

¹² Adam, Georgina. "Chapter 5: Artfairs." *Big Bucks: The Explosion of the Art Market in the Twenty-first Century*. Farnham: Lund Humphries, 2014. Print. p. 110.

¹³ White, Jenny. "Ehrmann: Art Market Not a Speculative Bubble." *Private Art Investor*. 13 Aug. 2014. Web. 26 Aug. 2015. <http://www.privateartinvestor.com/art-business/ehrmann-art-market-not-a-speculative-bubble/>

¹⁴ Goldstein, Andrew. "Expert Eye: Art Basel's Marc Spiegler on Why the Superheated Art Market Isn't a Bubble." *Artspace*. 18 June 2014. Web. 26 Aug. 2015. http://www.artspace.com/magazine/interviews_features/expert_eye/marc-spiegler-art-basel-interview-2015-part-two-52918



The private experience of art, is it not still more representative of art's true value? Is art not something deeply personal and intimate anymore? Does celebrity attendance to an art event support the value of its curatorship? Shouldn't the media be focused on drawing attention to the meticulous selections, the aesthetic experience of the artworks themselves, and the exquisite tuning by international galleries? Art fairs could reemerge as a *Mecca* of the best of art players by highlighting the intellectual value and complexities of art and the art market.¹⁵ The true, experienced, and solemn collector might prefer to avoid the eye-blinding flashes of the *paparazzi* and nourish his Ego with the sole presence of the art piece itself.

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¹⁵ Just to mention one example, Marion Maneker will be moderating a panel at ArtBasel Miami Beach on Friday December 4th at 5pm in the Convention Center to discuss the art asset values against the backdrop of global economic volatility. The idea behind the panel is to have two prominent collectors whose professional lives give them insight into the global macro-economic environment and one art world professional with global clients and a keen sense of the market examine a wide range of topics within the current market. Maneker, Marion. "ArtBasel Panel on Art In Times of Volatility." *Art Market Monitor*. 27 Nov. 2015. Web. 30 Nov. 2015. <<http://www.artmarketmonitor.com/2015/11/27/artbasel-panel-on-art-in-times-of-volatility/>>.