

WHY GREAT ART BORES YOU: THE NEW COLLECTOR PROFILE



*The Railway* by Edouard Manet (1873)

The young woman in Manet's 1873 painting *The Railway* sits leaning against the iron fence outside Paris Saint-Lazare, shoulders slumped, ignoring the half-open book resting on her lap next to a slumbering puppy. Her gaze meets the viewer's, but she seems bored even by this encounter. Next to her, a little, white-frosted girl doesn't bother to look behind her back at all, preferring to stare instead at the white smoke left by a departing train. Woman, dog, girl, they all seem detached, uninterested. And maybe, you too, find yourself bored by "traditional art". This paper looks into the origins of the new art collector's profile and what this change of taste might bring for the art market.

By "traditional art" and for purposes of this article, we mean the creation of figurative compositions in three-dimensions under harmonious color theory and accepted aesthetic values; the use of long-established mediums like oil, watercolor and acrylic; and the use of quasi-academic skills such as drawing and modeling. But even while based on the principles of harmony, balance and perspective, artistic movements and periods like impressionism, baroque, romanticism, neoclassicism,



and Renaissance -just to name a few- now appear, to some at least, to have been eclipsed by the soar of current conceptual art. Why?

One first potential explanation of the shift in favor of what is now known as "Contemporary Art" is the **redistribution of wealth**. According to TEFAF's 2014 annual art market report, the population of UHNWI's and HNWI's grew 15% in 2014. The increasing number of uber-rich individuals is reflected also in Larry's List Art Collector 2014 Report, which estimated a total growth of 8,000 to 10,000 art collectors around the globe in the same year.<sup>1</sup> With wealth during this past century passing from largely inherited capital to self-made fortunes, many art buyers today have "different" aesthetic standards, references, and influences to those of previous generations. Still, they have the necessity of cultural recognition, intellectual legitimization, and the social status that art may offer.

A second feasible explanation behind the surge of Contemporary Art is the **change in educational models** and the fact that collectors now start when they are much younger. Buying expensive art used to be something people came to progressively, often waiting until they were in their 50s and 60s. By then, most collectors would have accumulated a respectable general culture over their lifetimes. Today, big spenders can be in their early 30s. Yet, the younger average collector seems to lack basic knowledge and interest in history, philosophy, sociology and theology, all of these subjects having been central to the classical academic model at some point. Over the last few decades, schooling has evolved to fit with the prevalent economic system, where technical pragmatic skills (e.g. mathematics, finance) are valued above "classical" skills. It is no secret that nowadays, art history majors are sometimes described as "poets" when compared, for example, to management graduates.

Pertaining to the ruling classes of times past was indeed mostly about money and power (as it is still today) and was most often attributable to hereditary chance (as opposed to merit), but it is also true that the nobility were usually characterized (as they are not anymore today) by having received training in matters as diverse as philosophy, history and music, *inter alia*. The classical educational model intended to favor a complete and well-rounded individual. Classical education usually had a three-part process in the "training the mind": (i) early years of school were spent in absorbing facts to systematically lay the foundations for advanced study; (ii) in the middle grades, students used to learn to

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<sup>1</sup> Noe, Christoph. *Art Collector Report 2014*. Zurich: Larry's List, 2015. Print. p. 07



think through arguments; and (iii) finally in the high school years, they learned to express themselves.<sup>2</sup> Philosophy, Latin and the study of foreign languages, logic, theology, rhetoric, astronomy, grammar, geometry, music, arithmetic and algebra, literature, fine arts, universal history, geography and science: they all used to have more or less the same degree of importance in "good society" and were considered an integral part of a well-educated individual's curricula.

By the early 1900's however, the erosion of classical education had quickened, and by 1950, the educational landscape in the United States had clearly shifted from a classical to a "progressive" model. In fact, art itself played a role in the change. "The success achieved by the experimental arts and the reduction of the rhetoric to mere style were crucial for the dissolution process of the old educational scheme."<sup>3</sup> The new collectors have been raised under this new progressive and pragmatic tutoring; therefore, they seek pragmatic art too. The immediate necessity for simple answers and quick explanations has supported a preference for conceptual art. The lack of importance given to craftsmanship and materials has sought to reduce art to its absolute minimum, focusing mainly on the concept or message behind the work. Nowadays, the conceptual artist doesn't bother to take time creating a high quality and durable piece; he just seeks to present the concept as quickly as he can. Since the new collectors are also interested in receiving the message at first sight, there has been an obvious proliferation of conceptual art in the present art market.

A third explanation for the growth of Contemporary Art is, simply put, **availability**. The top works of more traditional artistic movements are already in the best museums or in major collections. Their shrinking inventory leads new collectors to acquire the work of living artists shown at fairs, auctions, galleries and biennials. However deep their pockets may be, new buyers might find it nearly impossible to compile a large collection of art except in the field of Contemporary Art.<sup>4</sup> According to the last sales report from Art Market Monitor, Contemporary Art attracted 90% of collectors on the list, up from 58% in 1990. Interest in Impressionism and post-Impressionism fell to 9% from 14% in 1990.<sup>5</sup> Old masterpieces are extremely rare on the market these days; they are usually held for generations. Art historian and ex-Sotheby's consultant, Laurence Dreyfrus says: "My clients enjoy

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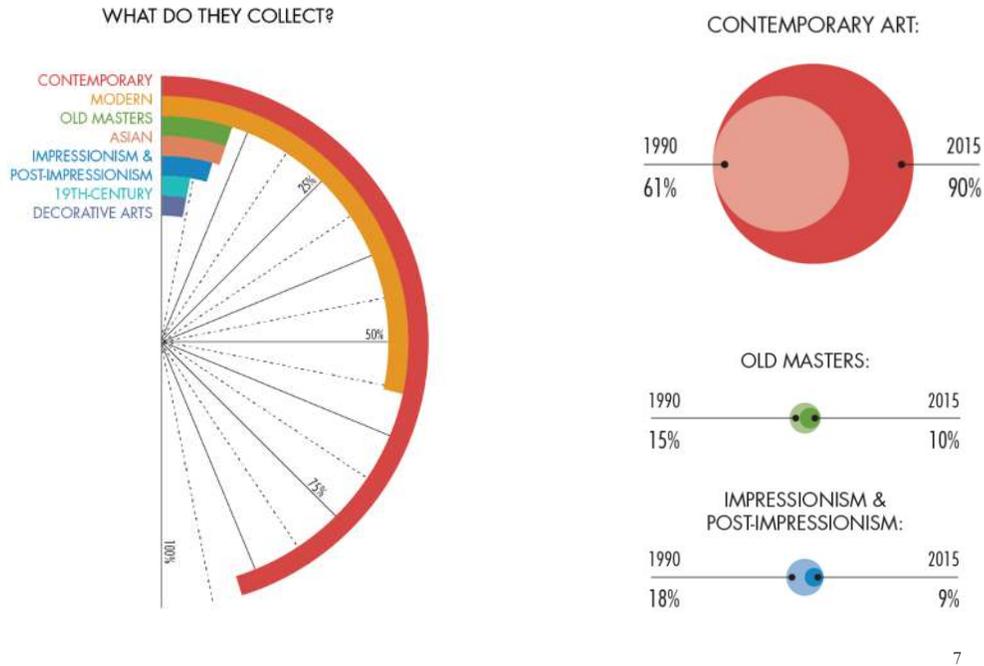
<sup>2</sup> Perrin, Christopher A. "An Introduction to Classical Education." *Uvalde Classical Academy*. 2004. Web. 17 Dec. 2015. <<http://www.uvaldeclassical.org/~uvaldecl/images/Introduction.pdf>>.

<sup>3</sup> Shiner, L. E. *La Invención Del Arte: Una Historia Cultural*. Barcelona: Paidós, 2004. Print. P. 123

<sup>4</sup> 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/2/9f4ff3c-eb27-11e3-bab6-00144feabdc0.html> .

<sup>5</sup> Maneker, Marion. "ArtNews Top 200: 90% of Collectors on List Buy Contemporary." *Art Market Monitor*. 7 July 2015. Web. 10 Dec. 2015. <<http://www.artmarketmonitor.com/2015/07/07/artnews-top-200-90-of-collectors-on-list-buy-contemporary/>>.

buying Contemporary art because it's fresh, it's an adventure, and the prices are more accessible than [those for] Old Masters."<sup>6</sup>



Yet a fourth reason why Contemporary Art has left other categories behind in recent years is because it has become **a fashion statement** available to many more than in the past. Adding to the rise of the *nouveau riche*, pragmatically-oriented educational models, and the lack of availability of "traditional art, the new collector seems to be more easily influenced by the press. The previously unseen power of today's media, governments, and large corporations controls and distorts the information received by the public. We seem to be living in an age where consumerism, materialism, and frivolities are intentionally promoted, and bought by most. The massive media coverage on "trendy" events such as gallery openings and art fairs has transformed art venues into catwalks. Many new collectors find it acceptable to attend these venues more to make an appearance in social magazines than to enjoy art.<sup>8</sup> But others seem to disagree with this stance. "Collecting art has become the demonstrative fashion par excellence and each new record is applauded like a performance, with the entire spectacle willing us to

<sup>6</sup> Loader, Tara. "Experts Discuss Contemporary Art and Old Masters." *Billionaire*. 18 Nov. 2015. Web. 10 Dec. 2015.

<<http://www.billionaire.com/london/art-fairs-exhibitions/2255/video-collecting-contemporary-art-vs-old-masters>>.

<sup>7</sup> Maneker, Marion. "ArtNews Top 200: 90% of Collectors on List Buy Contemporary." *Art Market Monitor*. 7 July 2015. Web. 10 Dec. 2015. <<http://www.artmarketmonitor.com/2015/07/07/artnews-top-200-90-of-collectors-on-list-buy-contemporary/>>.

<sup>8</sup> Please refer to: Edid, García and León de la Vega, Federico. *Party-Driven Art Fairs and Ego in The Art Market*. Artemundi Global Fund. <http://artemundiglobalfund.com/wp-content/uploads/2015/12/Art-Markets-Ego.pdf>



believe that art is all about fashion. But art has nothing to do with fashion; it is in tune with the time of times, intimacy, knowledge and a pleasure that is not taken hurriedly (...)”<sup>9</sup>

A fifth (and last for purposes of this article) plausible explanation of the evolution of taste in favor of Contemporary Art worth mentioning may be the **volatile and violent world** we currently live in. Or at least the extent to which it is universally spread in the media. The sensationalist press and tabloids have thrust artists towards the creation of more explicitly violent and sexually graphic artworks like that of Viennese Actionism and Piero Manzoni’s *Artist’s Shit*, which are –surprisingly to some– being celebrated by new collectors. Joyful artworks like Renoir’s *Dancing at the Moulin de la Galette, Montmartre* (1876) and naive paintings like Rousseau’s *Traumgarten* are no longer of interest for today’s collector because these artworks do not seem to project, with sufficient power, the tempestuous sentiments of our time. Interestingly enough though, while many contemporary artists (and their followers) may feel that they are in vogue and breaking paradigms, "traditional" art has had equally "unpleasant", "striking" and "extreme" renderings in the past. Examples abound: *L’Origine du Monde*, showing a woman’s genitals, was created by Courbet as early as 1866. Other works, such as the many



Géricault’s *Fragments anatomiques*  
(1818)

paintings of Catholic saints and martyrs, like those depicting Saint Agatha with lopped breasts, are even older. It would seem that what we know today as "Contemporary Art" does not hold exclusive title to what may be defined as "conceptual". What is the conceptual difference between Witkin’s photographs of corpses like *Anna Akhmatova* (1998) and Theodore Géricault’s *Anatomical Pieces* (1818)? Is it really necessary to leave aside traditional artistic composition, structure and quality craftsmanship to present a violent message?

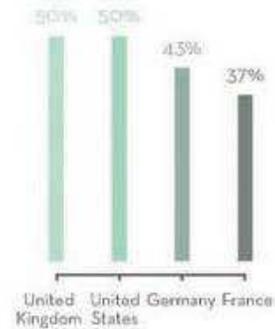
Whatever the reasons, the change in taste is generating a metamorphosis in the art world. For example, as a result of the press focusing on money, rather than on the intimate contemplation of the artwork, ephemeral or organic materials are replacing traditional and permanent mediums such as oil or bronze. In the past, organic tissue, sharks in formaldehyde, blood, and trash-like ephemera were unthinkable, not only for the most obvious reasons immediately recognizable by the senses, but also for their delicacy and transient quality.

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<sup>9</sup> Maneker, Marion. "Art Has Nothing to Do with Fashion from Art Price." *Art Market Monitor*. 7 July 2014. Web. 10 Dec. 2015. <<http://www.artmarketmonitor.com/2011/07/07/why-the-old-master-market-never-seems-to-take-off/>>.



The new collector profile has also influenced exhibitions in museums. Many board positions at museums are being filled by collectors, which have supported these institutions by either donating artworks or pledging financial aid. According to Larry's List, 37% of global collectors are active in one or several public museums.<sup>10</sup> In their role as donors and advisors, they are involved in the acquisition process, and therefore decide what kind of artworks the museum will collect and show. If we consider that these new Contemporary Art collectors are taking part in the decisions of the most prestigious museums –and also in the private museums that they themselves have founded- it is just a question of time before these institutions diversify their usually conservative programs to include polemical Contemporary Art exhibitions.<sup>11</sup>



Institutional Involvement of Collectors Globally. Noe, Christoph. *Art Collector Report 2014*. Zurich: Larry's List, 2015. Print. p. 27

Let us examine the daily attendance results of some of the exhibitions in the world's most recognized museums, compared to the numbers of visitors at top art fairs. The table below shows that, even though museum exhibitions still have more visitors in total, the daily number of visitors in the top ten art fairs (between 18,400 - 13,000) exceeds by far that of top ranked museums.<sup>12</sup>

<sup>10</sup> Noe, Christoph. *Art Collector Report 2014*. Zurich: Larry's List, 2015. Print. p. 15

<sup>11</sup> More new museums were created between 2000 and 2015 than during the entire 19th and 20th centuries. . The reasons for founding a private museum can vary; some collectors just want to present their possessions, while others wish to share their passion and collection with the public, while yet others use their collections itself only as a backbone of broad activities with possible tax release. *Art Price Report 2014*. Paris: Art Price, 2015. Print. p. 6

<sup>12</sup> Chart created from the information in: "Special Report: Visitor Figures 2014." *The Art Newspaper*. 1 Apr. 2015. Web. 10 Dec. 2015. <[http://www.museus.gov.br/wp-content/uploads/2015/04/TheArtNewspaper\\_Ranking2014.pdf](http://www.museus.gov.br/wp-content/uploads/2015/04/TheArtNewspaper_Ranking2014.pdf)>. and "Which International Art Fairs Have the Highest Attendance?" ARTnews. 28 Feb. 2015. Web. 10 Dec. 2015. <<http://www.artnews.com/2015/02/28/which-international-art-fairs-have-the-largest-attendance/>>



ARTEMUNDI

RANKING	TOTAL	DAILY	EXHIBITION	VENUE	CITY	CATEGORY
1	92,000	18,400	Arco	Madrid	Spain	Contemporary Art Fair
2	82,500	16,500	Art Miami	Miami	USA	Contemporary Art Fair
3	77,000	15,400	Arte BA	Buenos Aires	Argentina	Contemporary Art Fair
4	74,567	14,913	Art Basel	Basel	Switzerland	Contemporary Art Fair
5	74,000	14,800	Contemporary Istanbul	Istanbul	Turkey	Contemporary Art Fair
6	73,000	14,600	FIAC	Paris	France	Contemporary Art Fair
7	67,000	13,400	India Art Fair	New Delhi	India	Contemporary Art Fair
8	65,000	13,000	Armory Show	New York	USA	Contemporary Art Fair
9	65,000	13,000	Art Basel Miami	Miami	USA	Contemporary Art Fair
10	65,000	13,000	TEFAF	Maastricht	Netherlands	Contemporary Art Fair
11	1,131,788	12,861	Great Masters of the Ming Dynasty	National Palace Museum	Taipei	Old Masters Exhibition
12	1,170,862	12,727	The All Complete Qianlong	National Palace Museum	Taipei	Old Masters Exhibition
13	1,699,499	10,622	New Media Art Exhibition	National Palace Museum	Taipei	Contemporary Exhibition
14	973,995	9,782	Salvador Dali	Centro Cultural Banco do Brasil	Rio de Janeiro	Contemporary Exhibition
15	447,799	9,472	Milton Machado	Centro Cultural Banco do Brasil	Rio de Janeiro	Contemporary Exhibition
16	522,136	8,936	Yayoi Kusama: Infinite Obsession	Instituto Tomie Ohtake	Sao Paulo	Contemporary Exhibition
17	754,565	8,702	Yayoi Kusama: Infinite Obsession	Centro Cultural Banco do Brasil	Rio de Janeiro	Contemporary Exhibition
18	697,937	8,617	Great Masters of the Ming Dynasty	National Palace Museum	Taipei	Old Masters Exhibition
19	386,708	8,617	National Treasures of Japan	Tokyo National Museum	Tokyo	Old Masters Exhibition
20	530,088	7,957	Yayoi Kusama: Infinite Obsession	Centro Cultural Banco do Brasil	Brasilia	Contemporary Exhibition

Notwithstanding all of the above, "traditionalists" should not lose hope. The premise that history's narrative is built from recurring cycles is an attractive one. Heinrich Wölfflin considered art as a continuous shift in the nature of the artistic vision between realism and abstraction.<sup>13</sup> Like a pendulum, innovation in art is intrinsically linked with direct rebellion in the opposite direction against the immediately prior period. "Philosophers ensconced in the rarefied realm of academia and fashion designers trafficking in products whose most salient characteristic is their disposability, have both accepted a single premise: everything is the product of predictable repetition."<sup>14</sup>

<sup>13</sup> For further information for Wölfflin's cyclic theory, please refer to: Witcombe, Christopher. "Art and Theory in Baroque Europe: Wölfflin - Renaissance and Baroque Style." *Art History Resources*. Web. 16 Dec. 2015. <<http://arthistoryresources.net/baroque-art-theory-2013/wolfflin-renaissance-baroque.html>>.

<sup>14</sup> Tether, Russell. "The Cyclical Nature of the Art Market." *Russell Tether Fine Art*. 26 Nov. 2012. Web. 16 Dec. 2015. <<https://russelltetherfineart.wordpress.com/2012/11/26/the-cyclical-nature-of-the-art-market/>>.



While the minutest fluctuations in popular tastes as well as the most cataclysmic "boom and bust" cycles in the art market may both be cyclical, it is still risky to make too many predictions. Artemundi has invested in a wide range of art periods with an average annual return of over 17% net of all commissions and fees. Not boring at all for "traditional" art.

**By Giovana Edid and Federico León de la Vega**

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