



**OLD MASTERS NEW GENERATION**

## **Consolidated Answers from Panel One Questions**

### **Day 1: Introduction to Old Masters and the Art Market**

Megan Corcoran Locke, David Ekserdjian, Dehlia Barman, Milo Dickinson, Will Korner  
1st December 2020, Paris 6PM-7.30PM CET, Online

Question 1. Where do you see some real opportunities in the Old Masters area? Where might there be a good place to start?

There are lots of opportunities in the Old Master market. There are lots of mini-markets within this big collecting area some of which are very popular right now, such as Flemish painting, 16<sup>th</sup> century painting and even early English portraiture, and some which have gone out of fashion such as French rococo art and English 18<sup>th</sup> century portraiture. Right now the market likes informal and personable pictures and dislikes very grand highly finished set pieces pictures. Maybe this will change but in the meantime canny collectors can make hay.

Question 2. Do any of the panel collect Old Masters? Collect anything?

One of the panelists collects Renaissance plaquettes and medallions- These are relatively cheap (they can start at £100 up to £10,000s for the very best), very rare and completely out of fashion. He loves them because they were often designed by the greatest sculptors of the day, like Pisanello, Leoni Leone and Michelangelo, for the greatest patrons, such as the Medici, to hand out as gifts. They are tactile to handle and are very collectable.

Question 3. At what point does a work's provenance move from 'Suspected to be by X' to 'By X'? I'd love to hear more about the provenance and due diligence processes from the auction

houses' perspective.

It depends on the value of the picture and need for scientific analysis to help with research on that picture. At Christie's we often commission scientific analysis for paintings coming to sale, such as an IRR, but we are more likely to do this for paintings in our Evening Sale (value over £100,000 or so) than in our Online sales. If we think it might be possible to see under-drawing we are more likely to do an IRR. If we sell a painting for £5,000 then it is not economically viable to spend £1000 on scientific analysis. We pick and choose depending on the painting and the need to know more.

Question 4. In relation to the new Constable discovery you talked of, for an artist like Constable and the elements related to market value, like quality, provenance, rarity etc. How is a 'new discovery' considered in relation to these elements for the Old Masters?

The market gets excited about new discoveries. As supply is an issue in the Old Master market introducing a new work by a major artist that is unknown to everyone creates interest. Collectors are driven by emotion and artworks can get 'burned' by sticking on the market too long, but a new discovery is completely fresh. The owners of these discoveries are also normally more flexible over auction estimates and so the works get the added excitement of looking good value when they come up for sale.

# Consolidated Answers from Panel Two Questions

## Day 2: Collectors Interchange: Sharing Ideas and Insight between Generations

Tom Stammers, Katrin Bellinger, Keir McGuinness, Nienke van der Wal

2nd December 2020, Paris 6PM-7.30PM CET, Online

Question 1. What is the best way to exhibit a collection?

It depends on the medium; it's best to keep fragile works such as works on paper and photography, even when they are framed, away from direct (sun)light. It's always important to ask about this when you make a purchase. It's also a matter of style: I like to switch works every once in a while and make new combinations, so I don't exhibit everything and always have some works in storage. Other people tend to hang / exhibit each and every piece from their collection. I would say there is no right or wrong way!

Question 2. When collecting Old Masters, how important is it to you to know the historical context? Or is it simply about liking the piece of work?

The starting point is always that I am attracted to a work of art and that I have that 'must have' response which is then followed by research and looking into how it fits the collection by showing an aspect not yet represented.

The story behind the work will last longer than just the image. There are 5 'layers' one can look for when buying a piece, we've posted [an article](#) about this recently. The layers are: aesthetics, personal relationship, story behind the work, story of the artist, (art)historical context.

Question 3. A collection's premise is the collector's confidence in his/her own taste and his ability to derive pleasure from it. Any comments?

Yes, personal taste should be the distinguishing factor in any collection.

I think it goes even deeper than this: a collection is a reflection of the collector itself. One of our ambassadors, whose collection is one of the most important in the Netherlands, once described it as a photo album, each work being a page in their story.

Question 4. How has COVID affected your collecting habits and relationships? How do you feel about "viewing rooms"?

Virtual fairs can't replace the actual experience in seeing works and having a meaningful exchange with fellow collectors and dealers.

Mostly, it has made me more aware of how important it is, especially during these trying times for the arts, to keep supporting artists and to remain active on the market. Of course the online viewing rooms are quite far from the real deal, but there are lots of ways to connect with artists, dealers and other collectors, and support them.

Question 5. Do you have any regrets? The ones that got away?

Many, the collection in my mind of things I missed.

Yes, there are a few pieces of contemporary artists that I should've bought when I had the chance - some are now out of my price range. Part of the game though!

Question 6. The Millennials are more interested in sharing rather than owning, how might that change the nature of collecting?

The pleasure of collecting is in sharing it with others and exchanging knowledge.

I don't know that this is true for art, there are quite some platforms where you can loan works in the Netherlands but I find the more serious collectors are in it to own it. There is a greater interest among young millennials to be able to sell their works should they want to free up that money - there have been discussions about using blockchain technology to make the market more transparent.

# Consolidated Answers from Panel Three Questions

## Day 3: Impact of Covid-19 on the Old Masters Market

Crispian Riley-Smith, Georgina Adam, Stephen Ongpin, Michael Plummer

3rd December 2020, Paris 6PM-7.30PM CET, Online

Question 1. Do you think that in these bizarre times that there may be a reversion back to a more secure safe haven where things are less volatile—a trend back to old masters perhaps?

I think there is definitely a return to the tried-and-trusted, and also during the crisis towards more domestically sized art, since people are more at home and perhaps looking at their walls. Time will tell if this can have a longer-term effect.

I believe there will likely be some change in buying patterns as there often tends to be after major disruptions in the market. But two caveats, the first being that in this instance buying in the art market has not been disrupted in the same fashion as it was in the last major disruptions of 1990 and 2008. The second is that with the introduction of the vaccine this month we are still in the earliest stage of defeating the virus and returning to the new post-Covid normal, whatever that might be. So it is difficult to yet know what tea leaves to read. That being said, I will take a stab at one possibility: given how the virus has laid bare tremendous systemic social and racial inequities in the US and other Countries, there is likely to be an even greater and more urgent focus on works by artists of color both living and deceased.

Question 2. The contemporary market has been fuelled by a plethora of art fairs up to 6 months ago, do you think that there will be time to reconsider, review and change buying strategy?

Certainly the major impact of the pandemic has been the massive shift to digital, and this won't go away. So more researching online – if not buying. But I think people will still want to see an artwork physically, certainly for the higher priced material.

There is an inescapable, fundamental problem for Dealers here — technology has proven to be a completely inadequate substitute for art fairs, and absent sales from this channel, large segments of the dealer community will be unable to survive in the longer term. In one form or another, most likely with a strong technology component, art fairs will need to return if the industry is to survive. What exactly that looks like, remains an open question.

Question 3. Not just about Covid—with all the changes happening around us, transparency, AI, virtual reality, sustainability, diversity etc., how can we keep our collecting journey intact, how can we keep Old masters relevant?

This is the challenge facing dealers in OMs. I think more price transparency is a good start. Diversity is sadly less possible in OMs as there were fewer People of colour and women artists, but for instance the Artemisia exhibition shows what we have been missing, so hopefully more women will regain their rightful place.

Additionally, exhibitions of Old Master Paintings in Contemporary settings or in conjunction with Contemporary artists where there is a reasonable intellectual or visual connection, for example, Veronese and Bacon- all help younger collectors see Old Master paintings as something relevant to the lives they lead today.

Question 4. Surely buyers sometimes fall into one of two categories - buying for the soul and enjoyment or buying for speculation?

My sense is that most collectors fall somewhere on a continuum between the two polarities. It's also been my experience that one collector may own different works for different objectives at the same time, one might hold in their collection a "never sell" and the other, because a good deal was to be had, as something that might be sold to fund the purchase of other works down the road.

Question 5. Some museums are selling parts of their collection and thus are increasing the supply in the market. Would this have any impact, especially for a younger person looking for an opportunity to enter the market?

Museums have a problem – they can't sell the masterpieces because that is what brings people in. And the lesser works are of lesser commercial value, very much so. I think opportunities are always there, not just in museum deaccessioning but it takes very hard work and diligence

Question 6. Is there a price point above which a collector has to physically experience the art before buying?

I believe you should always see a work in the flesh, but experienced collectors buying known works – an Albers for example - from a reputable source with condition report and so on – can and do buy sight unseen.

Not really-Some collectors are happy to buy something 'sight unseen' for several tens of thousands of pounds while others would never dream of buying something even for a few hundred pounds without first seeing it. So it's hard to make a generalization. When it comes to major works of a very high value, say in the high 5 figures and above, it has become more common for me, in this Covid era, to send works on approval to clients who are known to me, even if they are overseas.

Question 7. Are you ever hesitant to sell to someone who buys without connecting with the art?

Not really... While I much prefer dealing with someone who responds to the work the same way I do, I also often have the pleasure of introducing a client to the work of an artist he or she may not know, and helping them to understand and appreciate the qualities of that particular work. Very rarely, someone will purchase a work solely for decorative or investment value, without any real connection to the work itself which is perfectly acceptable, but I can't say that those are the kinds of clients I warm to.

Question 8. How has Covid-19 affected your cataloguing? Has the shift to online sales caused you to become more or less rigorous in describing items?

It has made it much more challenging to properly research works of art. The closure of the several specialist libraries that I use on a (very) regular basis - the Courtauld Library, the British Library and the National Art Library at the V&A in London, and the Frick Art Reference Library in New York - has made it much more difficult to dive as deeply into the research as I am used to. So I have been spending much more research time on the internet, which is not as ideal, I find.

At the same time, the shift to online has actually made us more rigorous in describing a work of art, as there is a need to compensate for the lack of having a client standing in front of an object and discussing it with the dealer in person. To that end we have also begun showing works online in their frames, as viewed on a wall, and with supplementary material such as videos, comparative works, etc.