

LE QUOTIDIEN DE L'ART

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By Melissa Smith

The art market in the face of disease, between cynicism and attention



View of the Tunga exhibition, "Vê-nus" curated by Paulo Venancio Filho, Luhring Augustine Tribeca, New York until February 25, 2023. .
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As soon as a work enters the market, it begins to lead its own life. The various players in the art world – dealers, collectors, advisers and others – attempt to attribute a value to it, which they then adapt according to current events, for example if the work was shown in a major exhibition or if it fetched a good price at an auction. Soon, it seems that the importance granted to the artist depends on the course of his work above all else. But there is one event that often draws attention back to the artist himself: the news of his death. If some dealers see in the death of an artist – or in the expectation of it – an investment opportunity, the idea that the price of a work is unilaterally affected does not reflect the complexity of the functioning of the market.

"*The art market has multiple dimensions,*" says the art consultant Lisa Schiff. The same is true for the reaction of the market when artists are close to the end of their life. Not only are not all dealers driven to the same degree by profit, but an artist's status at the time of their death plays an important role in market reaction, both before and after news of their death is announced.

One moment

When Ashley Bickerton, who died last November, was diagnosed with Charcot's disease, he experienced what insiders call "*a New York moment,*" or two almost simultaneous exhibitions, and, shortly after, the news that Gagosian was going to represent him. "*There seems to have been a lot of interest in him, not so much from a market point of view, but as a legend who hasn't been given enough space in New York,*" said Lisa Schiff. "*I have the feeling that it was a will of the galleries to give him a presence in the city.*"

Shortly before Brazilian artist Tunga lost his long battle with cancer, his two galleries, Franco Noero in Turin and Luhring Augustine in New York, dedicated a stand to him at Frieze Masters 2015. In a sense, it served as a "*memorial retrospective, and helped bring attention to this artist,*" says art consultant Alan Bamberger. Some merchants thus appropriate the role usually assigned to institutions by using their platform to trace the career of an artist. Luhring Augustine, for example, has just opened a personal exhibition devoted to Tunga, emphasizing his long-underestimated drawing practice.

That said, the market remains very present in the minds of gallery owners. When an artist is sick, *"it's a bit like when an artist gets old,"* explains Lisa Schiff. *"We strive to do things while he is alive. And if it's a big enough artist, those moves usually have market repercussions."* Often, in fact, new actors come to join already well-established paths.

Vague

"For artists who have earned their artistic and critical stripes over time, I worry a lot when they're sick," says Lisa Schiff. *"I have to follow a thousand artists constantly, so when one of them falls ill, it reminds me of their existence, unfortunately ..."*

For some artists, the market has always been unclear, and the news of a serious illness – like Chuck Close's – reinforces that impression. In the case of the American artist, the charges of sexual assault brought against him made his image on the market even more complex. News about an artist *"can be anything,"* says Alan Bamberger, *"and the market reacts to it one way or another."* This is just as much the case, tragic as they are, for serious illness or death.



Lisa Schiff. © DR.