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Materialising Markets: The Agency of Auctions in Emergent Art Genres in the Global South

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Abstract: For the last two decades, the international auction houses Sotheby's and Christie's have been at the forefront of global art market expansion. Their world-wide footprints have enabled auction house specialists to engage with emerging artists and aspiring collectors, most notably in the developing economies of the Global South. By establishing their sales infrastructure in new locales ahead of the traditional mechanisms of primary market commercial galleries, the international auction houses have played a foundational role in the notional construction of new genres of art. However, branding alone is not sufficient to establish these new markets; the auction houses require a network of willing supporters to facilitate and drive marketplace supply and demand, be that trans-locational art market intermediaries, local governments, and/or regional auction businesses. This paper examines emerging art auction markets in three Global South case studies. It elucidates the strategic mechanisms and networks of international and regional art auction houses in the development of specific genres of contemporary art: Hong Kong and 'Chinese contemporary art', Singapore and 'Southeast Asian art', and Australia and 'Aboriginal art'. Through examination and comparison of these three markets, this paper draws on research conducted over the past decade to reveal an integral role played by art auctions in the expansion of broader contemporary art world infrastructure in the Global South.

Keywords: art market; Global South; auction; Hong Kong; Singapore; aboriginal art; contemporary Chinese art; Southeast Asian art; art genres; emerging market

1. Introduction

"The art market often mirrors the economic developments and trends we see in wealth creation," notes Paul Donovan, Chief Economist Global Wealth Management, UBS, in 'The Art Market 2020. An Art Basel and UBS Report' (McAndrew 2020). This has been clearly evidenced since the turn of the millennium with art market ecosystems developing in tandem with wealth expansion in Global South economies around the world (Vermeyleen 2015, p. 31). Increasing scholarship of these fields have noted idiosyncratic developments in these markets, often driven by local actors responding to local conditions (Kharchenkova and Velthuis 2018). In the established art markets of the Global North economies, particularly Europe and America, a market system has evolved since the mid-20th century whereby contemporary artists are supported through the primary market by commercial galleries (referred to as the critic-dealer system), and a secondary market is led by auction houses dominating resales. Market value of an artist's work is underpinned by the strategic activities of gallerists, curators, critics and institutions in a mutually-rewarding ecosystem.

At the turn of the century, the art market changed dramatically with the increasing presence and market dominance of the auction houses, particularly the global duopoly of Christie's and Sotheby's (Belting 2009). Concurrent with the emergence of new high-net-worth collectors, the auction houses shifted their attention to the contemporary art market with its abundant source of material that reflected the symbolic and cultural desires of the global nouveau-riche. Furthermore, in order to position

themselves strategically to engage with local markets as both buyers and sellers, the multinational auction houses began to take advantage of their global footprint of representative offices to initiate multiple art auction ventures that evolved rapidly-emerging local art scenes.

Previous scholars have proposed that auction houses play a parasitic role in art market development and other studies have annexed the interrogation of auction house activities to a peripheral market role (Velthuis 2005, pp. 77–96; Crane 1987). By contrast, a seminal study of the integral role of auctions in an emerging market is provided by Mukti Khaire's analysis of the evolution of the art market category "Modern Indian Art", demonstrating the integral role auction houses can now play in shaping a market and the tastes of collectors (Khaire 2010). As Zarobell notes, "Auction houses thus help to innovate in the market system not only through the creation of new market categories but also in how they connect aesthetic to economic value." (Zarobell 2017).

This paper examines the strategic mechanisms used by the multinational auction houses to shape and expand localised emerging art markets, particularly through the innovation of market categories collated under the notion of 'genres' of art, as well as through global infrastructure permitting translocation of artworks world-wide to connect supply and demand. Furthermore, by examining the notion of Global South through both a geo-social and economic lens, this paper reveals the importance of proximity and interconnections between Global South artworlds and Global North art world hubs. It thereby concurs with Smith's view that "the histories specific to each place should be acknowledged, valued and carefully tracked alongside recognition of their interaction with other local and regional tendencies, and with the waxing and waning of more powerful regional and international art-producing centres." (Smith 2013, p. 188).

The three case studies in this paper examine markets familiar to the author through fifteen years of professional experience in the region and a decade of academic research. This paper will examine auction markets in the context of the following: the relationship between contemporary Chinese art and the global art hub of Hong Kong, the notion of Southeast Asian art as a genre and the strategic plan of Singapore to be a regional hub, and the complex economic and social intricacies of the market for Aboriginal art in Australia. Each study has evolved with an emphasis on the activities of Sotheby's, not through choice of the author, but due to the auction house's predominant role in fostering markets in the region under the guise of specific genres defined as art market categories. Through provision of three studies, this paper reveals both commonalities and striking differences in the evolution of emerging art markets relating to specific genres of art. It also clearly demonstrates the impacts of the multinational auction houses on emerging art markets through strategic activities taking advantage of both their global footprint and their local knowledge.

2. Hong Kong and Contemporary Chinese Art

It is often reported that the inception of the fine art auction market for contemporary Chinese art took place in Hong Kong in 2004. And, indeed, this is the date and location of the inaugural auction conducted by Sotheby's which focussed exclusively on contemporary Chinese art.¹ However, this was not the first time that the multinational auction houses had tested the waters for this genre of art. In October 1998, in London, Christie's staged a sale titled 'Asian Avant-Garde' which comprised roughly equal offerings of contemporary art by Chinese, Japanese and South Korean artists. The key reason for the citing of 2004 as the first international auction of contemporary Chinese art is that the London sale was unsuccessful in financial terms, with only 17% of works sold, totalling £128,455.

¹ Sotheby's 'Chinese Contemporary Art', 31 October 2004. In this article, the term "contemporary Chinese art" refers specifically to a genre of contemporary art produced by Chinese artists in a style reflective of an international contemporary idiom. For further information on this sale refer to (Archer 2018).

Indeed, in Christie's own marketing material, they neglect to mention this London sale by claiming that they launched their foray into Asian Contemporary art in 2005.²

However, the London sale demonstrates a key aspect to the role of the multinational auction houses in expanding developing art markets, particularly those of the emerging economies of the Global South—their global footprints. By having access to multiple collector markets across the globe, the multinational auction houses are able to move art works expeditiously away from their source of production to wherever there may be a site of collector demand. In 1998, Christie's was buoyed by their earlier sale success in the relatively new sale genre of 'Contemporary Art', which focussed primarily on art by British, European, and American artists. It was a seemingly natural initiative to extend this offering to contemporary Asian art. However, the lack of familiarity of collectors in London to contemporary Chinese art in 1998, in a category badged 'Asian Avant-Garde', resulted in a lack of sales. Just six years later, both Sotheby's and Christie's were able to offer contemporary Chinese art in Hong Kong, where this style of art was already familiar to local collectors through the efforts of a very small network of gallerists who had already started to promote contemporary Chinese artists in the city. In fact, according to the then-Managing Director Asia and Australasia at Sotheby's, Henry Howard-Sneyd, the key site for initial collector exposure to this art was not a gallery but the prestigious social venue 'The China Club'.³

No market is formed in a vacuum, and the importance of the exposure of contemporary Chinese art in museum exhibitions throughout the 1990s cannot be underestimated. However, whilst the footprint of these exhibitions was global, audience exposure was slow as exhibitions moved across multiple sites, to predominantly niche venues (University galleries, cultural centres) rather than public institutions.⁴ Furthermore, whilst the number of commercial galleries offering contemporary Chinese art was increasing, their audience was limited (Moncrieff 1998). The expedience of auction houses through translocation of artworks enabled them to take captive audiences, such as buyers interested in contemporary art, and shift their tastes and interests to this new genre of 'Contemporary Chinese Art', which often presented a familiar aesthetic such as Pop art or Expressionism, with an added exotic nuance of Chinese imagery or themes.

The emergence of this market was intrinsically linked to the ongoing socio-economic emancipation of China. Moving into the new millennium, the Chinese government was actively pursuing international ambitions after an extended period of isolation from the global community. In 2000 it secured a bilateral relationship with the European Union, and it became an official member of the World Trade Organisation in December 2001. Arguably, the foremost impact on the global art market was the conferral on China, in July 2001, of the right to host the Olympic Games in 2008. As the decade progressed, global interest in China and its activities was increased exponentially, spurred on by extensive media coverage. For the multinational auction houses, Hong Kong functioned as the perfect gateway, sitting directly in between the source of supply and the source of demand. The multinational auction houses were not permitted to operate in China; however, this did not matter because it became apparent to the auction houses very quickly that the collector market for contemporary Chinese art was not Mainland Chinese people but Westerners.⁵ Both auction houses already had offices in Hong Kong from having serviced the expatriate and local community with sales of traditional Chinese art, jade, jewellery, ceramics and furniture since the 1970s.⁶ The auctions of contemporary Chinese art

² In press releases to accompany their 27 November 2005 and 3 April 2006 auctions of contemporary Asian art, Christie's representatives claim that the November 2005 auction was their first ever sale of contemporary Asian art.

³ Gallerist/curator/critic Johnson Chang (Chang Tsong-zung) worked closely with his client Sir David Tang to fill Tang's elite members-only 'China Club' with works by contemporary Chinese artists in order to provide exposure of the artworks to a potential collector audience. Interview with author, 2016.

⁴ For example, Johnson Chang's seminal exhibition *China's New Art, Post-1989* is presented in eight institutions across the world, from Hong Kong, to Sydney, to Chicago, between 1993 and 1997.

⁵ Howard Henry-Sneyd, interview with author, 2016.

⁶ Sotheby's first started holding auctions in Hong Kong in 1973 whilst Christie's entered the Hong Kong market in 1986.

in Hong Kong that commenced in 2004 were dominated by collectors residing temporarily in Hong Kong as ex-patriates, residents with multiple homes around the world, and visitors. In just two years, the sales total for Sotheby's Hong Kong auctions of 'Contemporary Chinese Art' increased from USD equivalent \$2,950,712 in October 2004 to \$21,937,334 in October 2006.

The rapid expansion of this market was aided by the ability of the auction houses to source stock quickly. The art market infrastructure for contemporary Chinese artists at this time was limited to a few primary market galleries operating around the world, and almost no demand in their domestic market. For the initial auctions conducted by the multinational auction houses, there was a small group of vendors who had purchased contemporary Chinese art during the previous decade, who were prepared to sell it due to changed circumstances, particularly due to re-location back to Europe. However, as the market began to grow, an increasing percentage of artworks offered for sale were 'wet paint' works being sold at auction directly from artists or their representative galleries, as clearly evidenced by the short time frame between date of production and the date of sale. Thus, a major shift took place in the market for contemporary Chinese art, whereby the art market infrastructure offered by the auction houses enabled them to compete directly with commercial galleries as primary market platforms.

The ramifications of this continued as Sotheby's swiftly identified that the expanding availability of stock could be met by a burgeoning collector market around the globe. Thus, just two years after their first auction of this genre of art in Hong Kong, Sotheby's was able to translocate the artworks to a ready market of buyers in the global art hub of New York, arguably the 'home' of contemporary art. Underpinned by a frenzy of cultural curiosity driven by media attention on the upcoming Beijing Olympic Games, these buyers had the confidence to support a genre of art that had been exhibited in, and thus 'endorsed' by, key institutions nationally. Furthermore, they were a ready body of collectors of contemporary art who saw this material as representing very good value for money compared to other 'genres'. The collective impact of these forces was that the value of the artworks increased dramatically, with the 2006 auction of 'Contemporary Art Asia' in New York totalling USD13,228,960, against a low estimate value of USD5,855,500, with 89% sold. The top result of the sale was Zhang Xiaogang's *Bloodline Series No.120* which hammered at USD850,000, thereby becoming the first sale of an artwork at auction by a contemporary Chinese artist achieving a near one-million-dollar total sale price. The previous highest price achieved for an artwork by Zhang Xiaogang was USD161,250 just four months prior by Sotheby's in Hong Kong.

The Sotheby's New York sale had two significant impacts on the market for contemporary Chinese art: it powered domestic demand, and it repositioned Chinese artists in an international context. News of the New York sale result was instantaneously relayed back into Mainland China, thus fuelling domestic collector interest in this genre of art, albeit motivated primarily by investment potential (Pollack 2010, p. 95). An infrastructure for the market of this genre had already begun to develop in China, particularly driven by the establishment of the 798 Art District in Beijing in 2002, where commercial galleries, frequently established by non-Chinese principals, pivoted around the institutional space of the Ullens Centre for Contemporary Art which opened in 2008. In particular, the transparency of the results at Sotheby's sale reassured collectors as to the 'value' of this art in a manner that was not apparent through commercial gallery operations where prices are rarely available publicly. Indeed, some commentators suggested this was a reason why Chinese collectors preferred to buy art at auction rather than through the gallery system. Thus, the collector market for contemporary Chinese art at auction outside China expanded even further with a marked increase in interest from Chinese buyers, both Mainland and diasporic.

The success of the Sotheby's New York sale clearly positioned contemporary Chinese art as 'international' contemporary art, rather than a niche genre. The specialists at the multinational auction houses understood that the next step in increasing the market value of these artworks was to market them in the context of their international peers and thereby set the estimated values accordingly. This was clearly demonstrated just eighteen months later at Sotheby's 'Contemporary Art Evening Auction' in London on 12 October 2007. Less than ten years after the disappointing result at Christie's

in 1998, the exposure and market demand for contemporary Chinese art had grown to such a degree, emboldened by the activities of the international auction houses, that the Chinese artists were presented at auction alongside their Western peers. Zhang Xiaogang, Zeng Fanzhi and Cai Guo-Qiang were offered alongside Damien Hirst, Richard Prince and Peter Doig at comparable estimates.⁷ Furthermore, they were presented for sale together with artworks by canonical artists Mark Rothko, Francis Bacon and Andy Warhol. Even more remarkable, in a rare move the auction was accompanied by a separate catalogue highlighting just one of the lots—a contemporary Chinese artwork, Lot 5, Yue Minjun's *Execution*, 1995, estimated to sell for £1,500,000–2,000,000. Overall, the auction result was solid with the contemporary Chinese art being the most successful component as all of the works sold within, or just above, the estimates.

An important marketing mechanism used by the auction houses to drive exposure of the market was pre- and post-sale press releases. These documents highlighted names of artists and sale numbers, either estimates or results, and thereby delivered to the media newsworthy snippets that were easily reproduceable, often verbatim. Declarations of 'world records' were lapped up by the press and then these 'reports' were fed back to potential collectors through the auction houses' own marketing collateral, quoting trusted brands such as the New York Times or the South China Morning Post as evidence of the strength of the market. The success of contemporary Chinese art and artists became a self-fulfilling prophecy.

At the time of Sotheby's evening auction in 2007, none of the contemporary Chinese artists whose works sold in the London sale had been offered in the primary market by the mega-galleries that represented and exhibited their international peers.⁸ Thus it was the multinational auction houses who played a pivotal role in elevating the status of contemporary Chinese artists on the international contemporary art stage. In doing so, they underpinned art market infrastructure which has subsequently seen Beijing and Shanghai rise to an arguably comparative status in the international art world alongside their peers, New York and London.⁹ As economic sociologist Velthuis documents, traditionally it has been commercial galleries that have nurtured the slow and steady career growth of artists to turn them into 'art stars' (Velthuis 2005). In the field of contemporary Chinese art, it is evident that the multinational auction houses have played a dominant role in valuation-creation mechanisms.

In looking into the future, it is important to note that the ultimate artworld imprimatur, bestowed by the world's leading institutions of art such as the Tate or Museum of Modern Art, New York, have yet to consecrate these artists in a manner that elevates them above their geographical source of origin, to the status of global international contemporary artists, either by exhibiting them with their international peers or as solo artists in their own right. Whilst the auction houses have played a dominant role in expanding both the economic and symbolic value of contemporary Chinese art across the globe, currently the ultimate bestowal of 'value' in the global art world still lies with the institutions of the Global North (Velthuis and Curioni 2015, p. 31).

3. Singapore and Southeast Asian Art

Cultural activity in Global North art market hubs, such as New York, London, and Paris, has evolved organically over decades and centuries. In the Republic of Singapore, founded in 1965, cultural development has been a clear goal of successive governments to be achieved through strategic

⁷ Lot 2, Zhang Xiaogang *Bloodlines Series, Girl with Grey Background*, 1995, est. £150,000–200,000; Lot 8, Zeng Fanzhi *Mask No. 14*, 1997, est. £700,000–1,000,000; Lot 7, Cai Guo-Qiang *Nine Cars*, 2004, est. £300,000–400,000; Lot 15 Damien Hirst *Adenosine*, 1992, est. £1,800,000–2,500,000; Lot 19 Richard Prince *Untitled (Self Portrait)*, est. £250,000–350,000; Lot 11, Peter Doig *Grasshopper*, 1990, est. £400,000–600,000.

⁸ For their part, Western galleries are eagerly pursuing Chinese artists, many of whom were unknown a few years ago Almost every major New York gallery has recently signed on a Chinese artist, (Pollack 2008).

⁹ According to 'The Art Market 2020' report, the shift in global market share is currently weighted in favour of the US, with the US, UK and China representing 44%, 20%, and 18% respectively, compared to 2011 when the three markets were remarkably even, with China fractionally greater than the US at 29%, 22% and 30% respectively. (McAndrew 2020).

public policy. A key element of these policies has been the ‘importation’ of art market infrastructure, including encouragement of the multinational auction houses to establish a presence on the island to service the broader Southeast Asia region. However, as this case study demonstrates, art markets are dynamic and prioritise a nimble response to supply and demand fluctuations, whilst civic planning is a slow, bureaucratic process drawing on multiple political, fiscal and social drivers.

From its moment of independence, the Singaporean government has clearly identified culture as part of its vision to establish the country as a Global North nation state “the shaping of Malayan culture should be a conscious, deliberate and organised effort. There is nothing foolish in a people wanting to plan their cultural evolution.”¹⁰ Three key policy reports delivered over the last twenty-five years demonstrate that this vision has consistently emphasised economic motivations. Furthermore, the State’s ambition has clearly prioritised an art market environment in a regional context for its visual arts ecosystem, driven by government bureaucracy.

The first report delivered in 1988 titled *‘Report of the Advisory Council on Culture and the Arts’*, identified the importance of visual arts to the country’s broader industrial, economic and commercial development. However, it acknowledged Singapore’s lack of “critical mass to sustain a viable market” and advocated for the country to seek an international platform for its art sector, in the same manner that it had already achieved successfully in the banking, financial and manufacturing sectors (Hoe 2018). This notion was taken to the next level in the 1992 report *‘Global City for the Arts Project’*, produced jointly by the Economic Development Board and Singapore Tourism Board, wherein a goal was set to position Singapore as a “nodal city in the global network of cities” (Ibid., p. 354). Subsequent to the publication of this report, the Singapore Art Museum was founded in 1996. The third round of cultural development emanated in reports in 2000 and 2005 titled the *‘Renaissance City Report’*. With clear reference to a benchmark era of Western cultural development, this report continued to champion Singapore as a global city for the arts and directly led to the establishment of key art market infrastructure including the Singapore Biennale in 2006, the Singapore Freeport in 2010, Gillman Barracks art village in 2013 and the National Gallery of Singapore in 2015.

Museum development in Singapore has been a central element of the State’s nationalist vision, with consecutive governments striving to develop the markers of advanced societies, that is, cultural capital. However, at the expense of nurturing a local art scene, the State focussed on positioning Singapore as a hub for the region, and the city’s museums thereby prioritised this role of narrating regional art histories whilst positioning themselves at the epicentre. In 1996, when the Singapore Art Museum first opened, it proclaimed its mission to “preserve and present the art histories and contemporary art practices of Singapore and the Southeast Asian region.”¹¹ Whilst many may contest the authority of Singapore to construct this history, in the absence of other agencies taking on this role, the activities of the institutions in Singapore have been integral in shaping an art historical narrative for the region.

This trajectory of development has been a vital platform for the inauguration of an art market. Scholarly analysis of art markets demonstrates a clear alignment between market development and institutional infrastructure, particularly as a consequence of institutional validation of the symbolic value of artists and their art. In the case of Singapore, the genre of ‘Southeast Asian art’ provided the market with broad, geographical parameters from which to source a supply of artworks and nurture demand from collectors. The concept of ‘Southeast Asian art’ as a market category had its historical roots in the decorative arts sector with sales of material from the region held in New York and London during the 1980s and 1990s. Consequently, both Sotheby’s and Christie’s had opened offices in Singapore in 1985 and 1991, respectively, in order to connect with buyers and sellers in the region, and to act as feeders back to European and American sales.

¹⁰ S. Rajaratnam, first Minister of Culture. (Devan 2018, p. xi).

¹¹ Press release, Singapore Art Museum, 1996. (Taylor 2012, p. 6).

The title of 'Southeast Asia' has been a convenient and, at times, deceptive umbrella for this market. Whilst it presents the aspect of a broad geographical and stylistic range of fine art, it actually disguises a plethora of local and national markets whose strengths wax and wane depending upon local factors of supply and demand, as well as broader factors of politics, economics and foreign exchange rates. This is evident in the experience of Sotheby's and Christie's in Singapore from the mid-1990s to early 2000s. The first auction of Southeast Asian paintings was actually conducted by the Dutch auction house Glerums in Amsterdam in 1990. The sale's strength was paintings by European artists who had been active in Indonesia in the mid-20th century—a genre referred to as 'Indo-European'. This sale took advantage of the close colonial connections between the Netherlands and Indonesia. The strength of ongoing sales by Glerums and the knowledge that Southeast Asian buyers were strong in other auction categories—particularly Chinese art, clocks and jewellery—that were being held in London and New York, encouraged Sotheby's to test the waters in Singapore by hosting a charity auction of Southeast Asian paintings in early 1994 (Raslan 1994, p. 44). The sale result exceeded expectations and Christie's quickly followed up with its own Singapore auction a couple of months later, cautiously fostering a crossover of collector activity with a sale titled "Southeast Asian Pictures and Straits Chinese Ceramics, Gold and Silver".

Both auction houses proceeded to offer biannual auctions in Singapore over the next few years where, according to press reports, the predominant buyers were Indonesian (Choy and Langenbach 1997, p. 79). Once again, the global footprint of the international auction houses played a key role in the growth of this market. Many of the artworks offered in these sales were sourced in Europe and then acquired by regional collectors, leading to media reports claiming a "repatriation" of Southeast Asian art (Richardson 1996). The Asian financial crisis, which began in mid-1997 and ran through to 1999, threatened to derail the rapid growth of this market. In fact, it had the opposite effect. By the end of the decade, Indonesian collectors ignored both economic and political issues at home to invest their monies into fine art, whilst simultaneously Western collectors began to move into the field as they saw buying opportunities in an emerging market (Lenzi 1999, p. 82). As the Singapore government had hoped, the city-state offered reliable economic infrastructure to support international market development for the region, whilst local art by Singaporean artists barely featured in the sales.

The first decade of the new millennium saw multiple changes to the auction market in Singapore and also to the auction market for Southeast Asian art. As sociologist Becker notes, the growth of an art market is highly dependent on a network of co-operative supporters (Becker 1982, p. 67). In the case of Southeast Asian art, the most influential supporters to shape this market appear to be collectors. The rapidly dwindling supply of highly prized Indonesian Modern masters, which had inaugurated the market, forced the multinationals to take divergent strategies in the early 2000s (Dermawan 2001). Christie's opted to continue its focus on historical works, but to expand their portfolio to include art works by Modern artists from Vietnam and the Philippines in an attempt to attract collectors from the broader region. Sotheby's, on the other hand, decided to stay with the Indonesian collectors but shift their focus to Indonesian contemporary art, a strategy that was working very successfully for them globally but was less financially rewarding for them in Singapore due to the lower price points. Thus, each auction house strategically targeted nationalistic motivations of collectors in order to grow the size of the markets, yet bracketed them under the banner of 'Southeast Asian art'. Bearing in mind that there was almost no commercial gallery representation of any of these artists at the time, the auction houses played a key role in building and expanding this market.

Despite the geographical size of the region, the small base of collectors supporting this market constrained the profitability of these operations. Furthermore, the dramatic expansion of nearby Hong Kong as a global art hub offered a proximal base whose market advantages outweighed those of Singapore. With the benefit of global footprints, Christie's quit its Singapore sales in 2001 and Sotheby's in 2008, and both selectively cherry-picked the highest quality Southeast Asian artworks and translocated them for sale in Hong Kong. Despite their retreat from the designated regional hub, the activity of these two multinationals had a significant impact on the developing market for Southeast Asian art once

again. Firstly, their physical exit from Singapore left a vacuum that was quickly filled by local operators offering regional material at a lower price point (Kolesnikov-Jessop 2009). And secondly, as the market for contemporary Chinese art grew in both volume and value in Hong Kong, regional collectors began to view Southeast Asian art as a comparatively underpriced area for acquisition (Galvin 2014).

Conversely, as the auction market shifted from Singapore to Hong Kong from 2008, Singapore experienced a growth spurt in its art world and art market infrastructure, including museums, a gallery sector, and various art fairs. However, this does not appear to have impacted what continues to be a 'superstar' market for Southeast Asian art, underpinned by auction house activity and driven by collectors. Indeed, the infrastructure in Singapore, and the region more broadly, appears to have reinforced this situation. The three regional art market superstars—I Nyoman Masriadi, Ronald Ventura, and Ay Tjoe Christine—have not had any substantial institutional support or endorsement, however all of their top twenty auction results are over a quarter of a million dollars and all of their highest auction results to date are over a million USD. When these artists have appeared in museum shows in the region, such as at the Singapore Art Museum, the exhibitions were primarily curated around content supplied by local collectors, or displayed in the growing number of private museums being established by wealthy collectors in the region. As leading Singaporean curator and arts bureaucrat Dr Eugene Tan noted in 2012: "The importance of the market has resulted in the disproportionate influence collectors are now able to exert in the complex and intricate power relationships between gallerists, curators, art critics and collectors, which determines the way the art world functions." (Tan 2012, pp. 386–92).

The highly problematic construction of the notion of 'Southeast Asian art' as a genre is reflected in the current state of Singapore's art market infrastructure. Despite extensive government support, the flagship art fair Art Stage Singapore, which held its first edition in 2011, was cancelled in January 2019 with no notice of plans to resume; Gillman Barracks art village has experienced multiple lease vacations by its stable of primarily international galleries and the complex is now driven by a handful of hospitality venues with negligible foot-traffic, and the Singapore Freeport has been for sale since 2017. Even the regional auction houses have reduced their operations in the city since 2019, preferring to retreat back to their countries of origin, including Indonesia, Malaysia, and the Philippines.

Once again, this case study clearly articulates the effectual role that auction houses can play in expanding an emerging art market genre. However, it also exposes the importance of balanced growth of a market in order for it to be sustainable. In Becker's terms, Singapore clearly demonstrates that however willing the network of supporters (be they collectors or governments), it requires "organisation" and "a steady line of development" to create a "lasting artworld" (Becker 1982, pp. 301, 346). Critically, this case study demonstrates the complexities of Global South markets which defy homogenisation and reveal clear local strengths, weaknesses and nuance.

4. Australia and Aboriginal Art

The art market in Australia cannot be considered an emerging market despite fulfilling the geographic definition of a Global South economy. It has existed since the late 19th century with a flourishing primary market evolving in the 1960s and a robust secondary market following shortly thereafter (Van Den Bosch 2005; Heathcote 2016). The Australian art market is an almost wholly domestic market with very little international integration, excepting arbitrage opportunities for artworks brought into the country by migrants, and a very small number of contemporary Australian artists who have engendered international interest in the last decade through overseas gallery and art

fair participation. It is currently estimated that the Australian art market is valued at approximately AUD250 million annually.¹²

However, sitting parallel to the Australian art market is a genre that, for multiple reasons, responds to the economic definition of a Global South market: 'Aboriginal art'. This name is given to a genre of art that emerged in Australia in the early 1970s and is produced by artists of indigenous Australian heritage. 'Aboriginal art', as it is understood in a fine art context, predominantly has an abstract composition conceptually informed by the artists' spiritual and cultural background, and is mainly created out of either synthetic polymer paints or natural ochres on canvas or board. This style of art has developed within a complex environment that interweaves historical, cultural, economic, social and aesthetic elements. Sotheby's, as the leading secondary market operator both within Australia and internationally for this genre of art, has played a prominent role in the manner in which this market has evolved.

Two predominant factors underpin the emergence of this market: cultural context and globalisation. As a 'frontier' art form, Aboriginal art has been heavily supported by the Australian government over decades (Rentschler and Bagaric 2004, p. 11). Predominantly, the artists live in remote areas of the Australian continent, in government-subsidised communities, where economic opportunities are negligible. During the first decade of its production, Aboriginal art was primarily viewed as tourist ephemera that was sold for low prices to international visitors in souvenir shops in the major Australian cities. This was an extension to the already existing market for indigenous ephemera, such as boomerangs and didgeridoos. From a fine art perspective, the principal interest in Aboriginal art was ethnographic, with a strong market for Australian indigenous artefacts from tribal art collectors that were offered in both the primary and secondary markets (Wilson-Anastasios 2012, p. 22). Historically, and traditionally, all aboriginal art is created in a ritual or performance process as a part of a ceremony. Thus, objects that had a form similar to that of fine art, and were produced on supports sourced within the environment such as bark, were viewed by collectors as ethnographic material.

The first, and arguably most successful, marketer of 'Aboriginal art' in the first two decades of its existence was the Australian Government. The substantial annual income earned from the sale of indigenous arts and crafts (\$900,000 in 1970) formed an important element of the economic infrastructure of indigenous communities (Newstead 2014). To support and control this market, the government first created a national entity to act as a marketing and distribution company supplying 'galleries' across Australia with quality material—the Aboriginal Arts and Crafts Company, incorporated in 1971. It then established the Aboriginal Arts Board in 1974, whose role was to provide funding mechanisms to expand the infrastructure for this market. The inclusion of a number of important Indigenous individuals on the Board was a key driver behind innovative marketing mechanisms that responded sensitively and intuitively to the needs of both the artists and the market.

The most important innovation of the Board was the decision to purchase artworks from communities, rather than issue grants as a means of economic support, thereby underpinning a stable foundation for the inauguration of an art market (Ibid., p. 175). The Board also encouraged the development of 'art centres' in the communities, which could offer multi-faceted services of provision of art materials, a place for artists to congregate and make art, and marketing and sales. As the mediator between the artists and the market, these art centres controlled all the financial transactions associated with art production, particularly the distribution of funds to the artists for sales. Therein lay an important aspect of this market, which marked a critical difference between the functionality of the indigenous and non-indigenous art markets in Australia. The mediation of the art centres acknowledged that Australian indigenous cultural production is underpinned by the premise of

¹² It is frequently estimated that the Australian fine art auction turnover represents approximately 50% of the total value of the auction market. Meaghan Wilson-Anastasios The art market year in review: Turnover steady in dollar terms, as another international withdraws, (Wilson-Anastasios 2019).

‘community’, whereby artistic practice is a communal component of ceremony, and income is shared to the benefit of all in the community, rather than being the sole entitlement of the primary producer.

In a situation remarkably similar to that of contemporary Chinese art, this art form was initially disregarded in its domestic context, and it was international exposure to overseas collectors and institutions that drove the market for Aboriginal art in its early days. In the early 1970s, the Aboriginal Art Board made a strategic decision to turn its back on an unsympathetic domestic market, and instead focus on touring Aboriginal art overseas (Ibid., p. 175). Consequently, between 1974 and 1980, over twenty exhibitions toured internationally to over forty countries. Almost all the art that was included in these overseas tours was donated to international institutions, thereby ensuring long term exposure to Aboriginal art for international audiences (Ibid., p. 176). Throughout the next decade, underpinned by a nationalist fervour driven by the country’s 1988 Bicentenary Celebrations, the international acclaim for Aboriginal art slowly drove a domestic appreciation for this genre, with the commencement of acquisitions by Australian museums and the establishment of a small handful of contemporary art galleries specialising in Aboriginal art. In 1989, Australian Aboriginal art was included in the now-seminal Paris exhibition *Magiciens de la Terre*, and in 1990, two Aboriginal artists, Rover Thomas and Trevor Nickolls, represented Australia at the Venice Biennale.

The multinational auction houses were comparatively late entrants into the Australian art market.¹³ There was very little reason for them to be active in the country. In fact, it was the initiative of one of their London employees, Australian-born Robert Bleakley, that motivated their formal arrival in 1982. A tribal art specialist, Bleakley’s passion and knowledge for ‘primitive’ art piloted Sotheby’s Australian programme of annual ‘Tribal Art’ sales throughout the early 1990s. This sale category took a significant pivot in 1995 with the formation of a department of contemporary art, in line with the global shift in auctions to contemporary art as a new and ongoing source of stock. Over the following three years, Sotheby’s pivoted the contents of their tribal art auctions away from tribal artefacts to Aboriginal art in a contemporary style. As the sale titles indicated, Sotheby’s adroitly shifted Aboriginal art away from a niche, ethnographic market to a more progressive, dynamic contemporary domain, potentially attractive to a much larger collector base:

Sotheby’s 1994—‘Tribal Art Auction’ (of which \$153,910 for Aboriginal art lots);

Sotheby’s 1995—‘Fine Tribal Art and Aboriginal Paintings’, total \$978,926;

Sotheby’s 1996—‘Fine Aboriginal and Contemporary Art’, total \$1,126,323 (of which \$1,013,531 for Aboriginal art lots);

Sotheby’s 1997—‘Important Aboriginal Art’, total \$3,764,233.

In order to achieve growth potential, Sotheby’s needed to fulfil both the supply and demand elements of this market. As the sole operator in this space, they were able to call upon a network of cooperative supporters who were mutually interested in seeing a development of a broader market infrastructure, particularly international collectors and art centre coordinators. By this time, the centres were experiencing increasing numbers of artists wishing to participate in art making activities, whilst simultaneously combatting declining financial support from government bodies who saw withdrawal of support as a means of forcing the art centres to become self-sufficient. Critically, as the only art world infrastructure to publicly expose prices, the auctions offered clear signals to the whole market as to the ‘value’ of aboriginal art. Sotheby’s 1996 sale which offered non-indigenous Australian contemporary art alongside ‘Fine’ Aboriginal art clearly exposed the stark differential between estimated values of mid-career, non-indigenous artists, primarily estimated in the \$20,000 to \$40,000 price range, compared to estimated values of senior Aboriginal artists, primarily valued between \$5000 to \$15,000. Thus, the art centres and the auctioneers had a mutual interest in each other’s success.

¹³ Both Sotheby’s and Christie’s had informal operations in Australia from the late 1960s, variously having office spaces, working through representatives, and running ad-hoc sales. Sotheby’s was formally established in Australia in 1982, with Robert Bleakley funding fifty percent of the initiative; Christie’s (re-)opened a formal presence in 1984. Refer to (Huda 2008).

On the demand side, once again Sotheby's had a significant market advantage. From the mid to late 1990s, although the auction market for Australian art was expanding rapidly after the early 1990s recession, there was still very little domestic demand for indigenous fine art. Sotheby's was aware of the critical success of international institutional exhibitions of Australian Aboriginal art in the previous decade and was able to take advantage of the global footprint of the auction house. After overcoming initial resistance from international directors, the Australian specialists arranged for viewing exhibitions of aboriginal art to take place at Sotheby's venues in New York, London and Los Angeles which turned out to be critical to the success of the sales.¹⁴ An additional benefit at the time was the foreign exchange rate, as the Australian dollar traded at historical lows against the USD, British pound, and European currencies, thereby adding a distinct incentive to international collectors to acquire this relatively "cheap" genre of art. According to cultural economist Dr Meaghan Wilson-Anastasios, "between 1997 and 2008 50–70% of the value of Aboriginal art sold by Sotheby's went to international buyers" (Wilson-Anastasios 2012, p. 22). Across the same period of time, the global annual turnover of Aboriginal art and craft grew to approximately \$300 million. At the top end of this market, Sotheby's annual sales of Aboriginal fine art grew from \$3.8 million in 1997 to \$26.5 million in 2007, and were clearly an important element of the growth of this broader market.

In the process of expanding this market, Sotheby's has also had a significant, and some argue detrimental, impact on its long-term growth through its highly selective stance on the provenance of works consigned to sales. As noted earlier, the market for aboriginal art is inextricably fused with cultural issues of authenticity and ethical behaviour. At the start of the new millennium, the market grew rapidly: several Australian auction houses began to offer Aboriginal art; numerous established 'white cube' galleries added indigenous artists to their stables; galleries formed to offer aboriginal art exclusively; and art consultancy businesses emerged to offer aboriginal art as an investment asset, based on the rapid growth figures of the previous five years. The geographical distance between the artists in remote Australia and the market, predominantly in coastal urban areas, precipitated opportunities for multiple mediators and agents to intervene between supply and demand.

The increasing number of artists participating in the market fostered the evolution of 'art stars', those artists whom the market identified as being of greater artistic, historical and thereby, economic, worth (Johnson 2010). In white-cube galleries, 'art stars' frequently underpin the economic viability of gallery businesses, enabling galleries to present a broad stable of artists who may have limited collector appeal and would otherwise be uneconomical to represent. The same situation arose in the remote art centres. As the market boomed and the financial opportunities increased, 'art stars' were offered financial incentives by independent dealers to operate outside the art centre system, thereby creating challenging circumstances for the viability of the centres and the hundreds of artists and their extended families that these institutions supported. Moreover, it was revealed that in a few circumstances, these 'art star' artists were placed into compromised living environments, allegedly exploited through linguistic and cultural differences.

Whilst it is not the place of this article to discuss the complex and nuanced moral and ethical issues surrounding these activities, it is important to explore Sotheby's response and subsequent position in this environment, as a prominent leader in this field. The auction house quickly took a moral stance and bolstered its position through a decision to restrict consignments to artworks that had art centre provenance. In the words of their art specialist, Tim Klingender: "We try to be extremely selective and probably take in only 1% of the works we examine. It is my personal belief, not a written policy, that in order to protect the artists from exploitation we should only accept works that have come originally through the Aboriginal owned agencies and cooperatives."¹⁵ The impact was immediate and effective. All art produced in any other environment would be significantly thwarted in its ability to be sold at

¹⁴ Interview with Tim Klingender, Sotheby's Aboriginal Art specialist, (Harper 2003, p. 16).

¹⁵ Interview with Tim Klingender, Sotheby's Aboriginal Art specialist, (Harper 2003, p. 16).

a later date in the secondary market. Whilst there can be no doubt about the integrity of Sotheby's in taking this position, it must be noted that this also offered a distinct market opportunity to the auction house. By nurturing art centre provenance and thereby impacting ongoing collector behaviour to follow the same path in order to be assured of potential sale opportunity in the future, the auction house was underpinning the ongoing viability of the art centres in the longer term. However, it soon became clear that this stance regarding independent dealers was problematic, and divisive (Acker 2008, p. 65). Many of the former art centre coordinators moved on to become independent dealers, and these people were deemed acceptable provenance to Sotheby's, whilst others were not. Critics argued that Aboriginal artists had the right to choose who they worked with, in the same way that any non-indigenous artist operated, and that the artworks produced by artists in these ethical environments were equally 'authentic' and market-worthy.

In the mid-2000s, a competitor of Sotheby's, locally owned Australian auction house Lawson-Menzies entered the market under the helm of an art dealer, Adrian Newstead, who had over thirty years of experience in the field. The auction house chose a much broader policy for acceptance of consignments and immediately began to expand the market by offering, and selling, artworks that Sotheby's refused to consign (Newstead 2014, pp. 408, 416). Between 2004 and 2008, Lawson-Menzies broke Sotheby's domination of the Aboriginal art market. Sotheby's market share dropped by more than 40% and by the end of 2006, Lawson-Menzies had secured 51% of the market share of high-value Aboriginal art at auction. However, when Newstead departed the auction house to return to his gallery business in 2009, Lawson-Menzies closed the department. The market divide based on provenance of Aboriginal art continues to-date, two decades later, not least because many former Sotheby's employees now work at other auction houses in Australia and have taken this *modus operandi* with them. Of the five main fine art auction houses currently operating, only one will accept artworks that have non-art centre provenance.

Strategic auction house behaviour has had a significant impact on the development and growth of the market for Aboriginal art. The global footprint of the multinational auction house has clearly contributed to substantial market growth of this emerging market. However, a noticeable impact of Sotheby's and its peers to restrict secondary market consignments is that the Aboriginal art market has contracted substantially in the last decade, compared to the broader market for Australian art. The socio-economic divide between the source of Aboriginal art and its place of final sale has contributed to local anomalies and peculiarities which appear to be a distinctive characteristic of Global South art markets.

5. Conclusions

This article responds to recent art market scholarship that has identified the increasingly significant role that auction houses play in the development of global art markets. Specifically, it has sought to identify case studies which demonstrate the role of auctions in emerging economies of the Global South. Auction activity in these markets is two-fold: that of local auction houses who have local knowledge and networks, and that of the multinational duopoly houses, Sotheby's and Christie's, whose global presence enables them to have early proximity to emerging markets as well as the capacity to translocate artworks to connect supply and demand.

Zarobell notes that "An auction may seem like a neutral construct, equal in any context, but that is not always the case As emerging economies get into the market . . . universal conceptions . . . will be tested and new means of speculation will be developed, based on culturally specific traditions." (Zarobell 2017, p. 220). Khaire's analysis of the market for Indian art identified the impact of a local newcomer, whose novel use of technology in conjunction with existing market infrastructure expanded the symbolic and economic value of an aesthetic genre of art, namely Modern Indian art. The presence of the multinationals in Hong Kong, Singapore and Australia prior to the establishment of a broad primary market of commercial gallery sector for the genres of 'Contemporary Chinese Art', Southeast Asian Art' and 'Aboriginal Art' respectively, was a key factor in the impact and influence of auction house activity on these markets.

A particular feature of the three case studies presented here is the impact of the translocation of art from their source of origin to art market hubs with established infrastructure, in particular to collectors who were prepared to expand their collecting horizons when the artworks were accompanied by sufficient institutional imprimatur. In this regard, the multinationals offered both the capacity to translocate works as well as adding value through their own global brand identification.

A key strategy demonstrated by auction houses in these cases studies has been the conversion of aesthetic value into economic value through the proposition of a 'genre' of art. However, as these case studies demonstrate, and as Becker has identified in his analysis, such strategies are successful to a point but 'value' can only continue to increase when all the components of an art world are in agreement and full support (Becker 1982, p. 301). In each case study, auction houses have used a variety of mechanisms to develop and underpin value propositions for 'Contemporary Chinese art', 'Southeast Asian art', and 'Aboriginal art', but with cooperative activity restricted in each case to certain sectors of the art world ecosystem, local influences dominate and relative values prevail.

These case studies have demonstrated that, in the last two decades, the global footprints of the multinational auction houses and their ability to translocate works of art physically around the world have been critical factors in the expansion of Global South art markets. But only to a certain point. Moving forward, the global artworld is currently reeling from mobility restrictions induced by a global virus pandemic. One systemic change that is already evident across many economic sectors is the rapid consumer acceptance of online technologies. To date, online sales for both auction houses and commercial galleries have been confined to a relatively low price point (McAndrew 2020, p. 243). However, millennial collectors have already demonstrated a familiarity and comfort with this channel, and increasingly, both millennial and high-net-worth collectors are trusting technology for their art-related transactions (Ibid., p. 243). It remains to be seen whether the nimble and dynamic actions of auction houses can take advantage of these shifts. Online activity may well provide the platform for yet another paradigm shift, and landscape change, in Global North and Global South art market activity.

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