Article

“The Show Must Go On”. Ethnography of the Art Market Facing the COVID-19 Pandemic

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Abstract: This paper aims at understanding, from the inside, the impact of the COVID-19 pandemic and the accompanying restrictive administrative measures on the art market. It is based on the interviews and ethnographic surveys made by graduate students from the Ecole du Louvre, from September 2020 to May 2021. This methodology makes it possible to demonstrate that, during the crisis, art market professionals were driven by the motto “the show must go on”. On the one hand, they wished to keep a straight face and remain silent on their individual difficulties, preferring to talk about their vocation and the positive effects of the crisis. On the other hand, the commercial activity continued despite everything; if the pandemic accelerated the digital turn of the art market, the physical contact with the works and the collectors remained primordial. The art market thus remained physical but accelerated its digital turn. The proportion of each interactional framework—physical and digital—is still uncertain, difficult to measure today and to predict in the long run.

Keywords: art market; COVID-19; pandemic; ethnography

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Analyzing the art market in a comprehensive way is a complex challenge, especially in times of crisis. Although newspapers regularly publish the results of auction sales, showing sensational hammer prices, the art world remains confidential and quite closed to researchers. Indeed, for the 19th and early 20th century art market, account books remain rare¹, and, when they exist, they can be difficult to access even a century later. As a consequence, the art market studies therefore generally stop at the secondary market, at the level of auction sales² or they focus on specific monographs of dealers and galleries.³

As Alain Quemin notes⁴, the most recent reports analyzing the art market contradict each other on the figures because it is impossible to accurately estimate the activity of the primary market, that of the galleries: held by the culture of secrecy, they do not communicate the state of their turnover in an exact manner, hence some variations between reports. The difficulties of access to sources and the asymmetry of information therefore make any global research on the art market difficult, not to mention the lack of historical perspective on the COVID-19 pandemic and its effects on the art market, both in the short term and, of course, in the long run.

Nevertheless, the researcher can still observe the art market from the inside, and prefer the qualitative to the quantitative. To have access to the art market “from the inside” is not an easy thing. Some works by sociologists, heterodox economists or geographers based their research on interviews with art market actors⁵ or with collectors,⁶ allowing them to understand the formation of value, the segmentation and functioning of the different art markets and their globalization. However, interviews can prove to be powerless to grasp the internal upheavals in times of crisis because market players cultivate discretion and master their discourse, being true professionals of communication. It is therefore necessary to go beyond interviews alone, to the heart of the art market. Coupled with the interviews, the ethnographic method—through the students’ internships—thus allows one to grasp, from the inside, the consequences of a crisis on the art market.

This article therefore seeks to understand, from the inside, the impact of the COVID-19 pandemic and the accompanying restrictive administrative measures on the art market.

It is based on interviews and ethnographic surveys conducted by students of the “art market” program at the École du Louvre between September 2020 and May 2021. This methodology, described in Section 1, makes it possible to demonstrate that, during the crisis, art market professionals were driven by the motto “the show must go on”. On the one hand (Section 2), they wished to keep a straight face and remain silent on their individual difficulties, preferring to talk about their vocation for their profession and the positive effects of the crisis. On the other hand (Section 3), the commercial activity continued despite everything; if the pandemic accelerated the digital turn of the art market, the physical contact with the works and the collectors remained primordial.

1. Students, Pre-Professionals, ... Ethnographers?

The ethnographic material on which this article is based was collected by students of the École du Louvre, who are following the “art market” program.

1.1. *A Master Based on Encounters with Professionals*

After a year of “second cycle” at the École du Louvre, centered on museology, students choose one of five routes for their second year, at the end of which they receive their diploma, i.e., the equivalent of a master’s degree.⁷ They can specialize in “research” routes (“history of art, research applied to collections” or “museology research”), or choose from among the three “vocational” routes, i.e., “mediation”, “heritage professions” or “art market”. The classes in the “art market” program are small—twenty students per year, with different backgrounds; in addition to students who have completed their first year of graduate studies at the École du Louvre (about two-thirds of the class), there are students who have completed a double degree between the École du Louvre and ESSEC Business School, or a double degree between the École du Louvre and Sciences Po Paris. This year, two students have been selected internationally—from Russia and Switzerland. The class is very feminine; out of 20 students, only two are men. Finally, all the students have in common that they want to work in the art market and have already completed one or more internships with professionals.

The “art market” program, which I have been co-directing since July 2020 with Géraldine Goffaux Callebaut, professor of law, and Sylvain Alliod, editor-in-chief of the *Gazette Drouot*, is divided into two very distinct semesters. Between September and December, students attend classes and seminars, while actively seeking an internship which they complete in the second semester, lasting between three and six months. At the end of this period, they write an “internship thesis” and obtain their diploma. The “art market” program differs from the other Masters 2 programs in that students have numerous contacts with professionals.

Apart from their internship, the students are encouraged to meet with art market players during the first semester, during seminars, and to exchange with them. Thus, between September and December 2020, the students met, as a whole class, with an auctioneer, three gallery owners with different specialties—contemporary art, ancient art and Oceanian artefacts—dealers active at the “marché aux Puces de Paris Saint-Ouen”, an antique dealer, an expert, two decorators, two art advisors, a press agency director, a museum curator, a couple of collectors, an economist and an auction house digital director.⁸ These exchanges took place at the École du Louvre or at the venue/residence of art market professionals. During each encounter, a student was chosen at random and asked to conduct an interview—without taking any notes or recording the conversation—and then to give a written account of the meeting.

In addition to these reports, this article is based on an optional exercise that I asked the students in April 2021, when most of them were starting their third month of internship. They were asked to write a “field diary”, paying attention to the most trivial consequences of the pandemic on their activity and that of the structure that hosted them. Half of the class volunteered and I was able to collect the field notes of ten students who were

doing an internship in ten different institutions—auction houses, art galleries, art advisors, regulatory council or private art foundation.⁹

1.2. *An Ambiguous Material*

Students thus documented the COVID-19 crisis from the inside, through interviews and field diaries. It is legitimate, however, to question the “ethnographic” status of this two-fold material. Indeed, when conducting the interviews in the first semester, the students were not asked to position themselves as apprentice ethnographers, but as future art market professionals. The heuristic approach is therefore not the same: in one case, it is a question of understanding a milieu; in the other, it is a question of inserting oneself into it—very often, the students prolonged the meeting by an exchange of emails with the professional, in order to “develop their network”. The framework of the meeting was not defined as an ethnographic interview, but rather as a teacher–student exchange, during which the professional explained his or her career and experience to the “junior” students, giving them advice: the students did not venture to tackle too openly a “burning issue” or to dig into an aspect considered confidential, at the risk of being seen as unpleasant and compromising their insertion into the professional environment they were hoping to enter. The interview reports thus constitute ambiguous material: if they are ethnographic—which is by definition the “direct” observation of behavior (Weber 2015)—they are ethnographic only in an accidental or incidental way because the framework of the exchange was of a completely different configuration.

In April 2021, I provided students with a course in reflexive ethnography and asked them to apply this method by stepping back from their daily lives during their internship. The material is then less ambiguous than the interview reports because the students added, to their status as professional apprentices, that of budding ethnographers conducting “participant observation” (Malinowski 1922), attentive to the details of interactions and eager to objectify the world in which they work, as they were privileged observers of the art market, being integrated as “insiders” while also being investigators. Nevertheless, despite this training, the ethnographic motivation of this study remains a secondary aspect—the priority being their successful integration into the professional world of the art market. In this sense, this article does not derive from a sociological and ethnographic investigation similar to those conducted by Samy Cohen (Cohen 1999) and Nicolas Jounin (Jounin 2014) with their classes of students wishing to train in the social sciences.

1.3. *Ethnographers at the Heart of the Pandemic*

Students in the École du Louvre’s “art market” program were privileged witnesses to the COVID-19 crisis, as they followed their course between September 2020 and June 2021. They, unfortunately, observed and lived the impact of restrictive measures on this sector of activity, the timing of which should be recalled. By the time the Ecole du Louvre master started in September 2020, auction houses and art galleries had been open for a few months—at the end of May 2020 in continental Europe, 15 June 2020 for those in London, 6 July for those in New York. However, on 30 October 2020, faced with a second epidemic wave, the French government decided on a generalized lockdown: in particular, museums, art centers and non-essential businesses had to close—including galleries and antique shops. As a consequence, between September 2020 and 30 October 2020, students in the “art market” program were able to meet with art market professionals at their venue, before entering a second lockdown.

This episode ended on 15 December 2020, but art galleries and auction houses were able to reopen earlier, on 28 November 2020. However, the restrictions were not entirely lifted: a curfew was introduced from 8 p.m., and, in view of the arrival of the variants, France prohibited the entry and exit to or from a country outside the European Union—except for compelling reasons—from 29 January 2021. The acceleration of the COVID-19 crisis led to new measures on 22 March 2021: in addition to travel restrictions (to/from a foreign country, and in a 10 km radius around the home), “non-essential” businesses

had to close again, including art galleries, which depend on the Ministry of Culture. On the contrary, the auction houses, attached to the Ministry of Justice, could maintain their activity. It was not until 19 May 2021 that the sanitary closure of non-essential businesses was lifted, imposing a maximum capacity for customers.

Students were thus able to experiment with more or less restrictive measures, in a differentiated manner in the course of their academic year and in the sector of the art market they chose for their internship. The next two sections provide an analysis of their participant observation and the interviews they conducted.

2. The Culture of Secrecy: Never Complain, for the Art's Sake

The first conclusion that emerges from this two-fold material is the lack of grievances about the COVID-19 crisis and the restrictive measures. No art market professional has openly complained about the economic situation, deploring a drop in activity or a decrease in turnover.

2.1. *An Inherently Discreet Profession*

In a more or less explicit way, the interviewed actors all emphasize that discretion is compulsory in their profession. For them, confidentiality is an integral part of the art market, whether it be about the clientele or about the works being transacted. A student writes, in the report of his interview with an antique dealer in the Serpette market, at the marché aux Puces de Paris Saint-Ouen: “I won’t give details about the objects here because the antique dealer wanted us to be discreet”.

By being specialized on “singular” goods—in the sense of the “singularities” analyzed by the sociologist Lucien Karpik ([Karpik 2007](#)) and described as incomparable goods and services, not being able to be put in relation to the others—the professionals of the art market aim at removing this uncertainty on the quality of the works, thanks to various tools of judgment and expertise. In this economy of singularities, reputation and word-of-mouth are thus central, in order to guarantee the confidence of customers and colleagues. The same antique dealer explains that if he receives a potential buyer, his neighbors on the Serpette market are on the lookout: if he makes a sale, it is known immediately. “The flea market is a big family”, he says. In the same way, a great Parisian decorator confirms the importance of word-of-mouth, testifying that he has no need to canvass potential customers; they directly come to him. This is also the opinion of a manager of artistic and cultural heritage, whose company communicates mainly by word-of-mouth, and not by an internet site giving examples of past missions. During the student interviews, no art market professional gave the names of their collectors or clients. Even the director of a press agency, specialized in the art market, insists on this culture of secrecy, even though her job is to work on the publicity of her clients: “a great confidentiality and discretion, these are certainly qualities explaining why the persons who entrust me with projects, are numerous”.

During their internship, students were also required to maintain confidentiality, which could take many forms, from implicit trust to a written agreement. While interning in Belgium at a private nonprofit foundation founded by a contemporary art collector, one student wrote: “The foundation is developing new projects and I was asked not to talk about them, everything gets known very quickly in the Brussels art market and they knew that I knew people in that environment”. Similarly, another student, on an internship at an auction regulation council, said that she had “received instructions of confidentiality and discretion that were always formulated in an implicit way”. “For example, during meetings, I was not allowed to take notes, and I had to log in last to be as inconspicuous as possible”. Other students, interning with art advisors or in galleries, had to sign confidentiality agreements about the works, subjects, or collectors they were asked to work with.

In the actual division of labor, a structural homology could be observed between hierarchical advancement in the structure and proximity to clients. For example, a student on an internship with an American art advisors group wrote in her field diary, “I had to

sign a confidentiality agreement at the beginning of my internship, but in reality, being a telecommuter, I communicate by email with my managers and no one ever told me for whom I was doing research”.

2.2. Crisis or Opportunity?

Discretion being intrinsically linked to the art market professions, it is not surprising that the crisis was minimized at the time of the interviews. No professional openly lamented a decrease in activity. Only the director of the Professional Committee of Art Galleries (CPGA) spoke of gallery losses, approaching—30% or—40% after the first lockdown, or even—50% at the time of the interview in December 2020, relying on the impact study carried out by the CPGA with 279 galleries¹⁰, but never addressing the financial situation of her own gallery. On the contrary, a student, doing her internship in the Parisian modern and contemporary art gallery that had employed her since December 2019, was able to follow the entire COVID-19 crisis and confide, in her field diary, that the activity decreased during the pandemic period, both in the number of exhibitions and in the number of works sold.

During the interviews, professionals were less direct and presented the crisis in a positive light. Thus, the pandemic was less of an obstacle than an opportunity. A Parisian art advisor evokes “a positive phenomenon” as far as she is concerned because she was able to visit more frequently than before the studios of French artists thanks to the time freed by the absence of travel. She adds that defending national artists brings her a lot of pleasure, despite the international vocation of her gallery. The lockdown and restrictions on travel abroad would have freed up time for artists and art objects, both for professionals and, on the demand side, for collectors and clients. An antique dealer from the Serpette market thus reverses any negative preconceptions of the COVID-19 crisis: “the current context is favorable: with the crisis, collectors can turn to less speculative values. Spending more time indoors encourages investment in furniture”. The art advisor confirms this aspect: “thanks to this new free time, buyers have taken the time to do research and have become even more interested in artists and works”. Thus, according to this rhetoric, the crisis would have allowed a return to “safe havens”, to a more sincere and less speculative art.

2.3. From the Economic Register to the Vocational One

The professionals thus deter from the economics, avoid addressing the financial impact of the health crisis on their activity, and systematically move towards a more vocational register, linked to the “art’s sake”. It should not be forgotten that the art market professions, based on the expertise of “singular” goods, rely on information: before being specialists in an artistic segment, the market professionals are above all communication professionals. In this sense, they belong to a “difficult environment” for ethnographers (Chamboredon et al. 1994; Cohen 1999; Laurens 2007) because, during the interview, they easily manage to master the interaction and to define the situation. The rhetoric of the passion for art, vocation and the metaphor of the eye thus comes back like a joker to dodge potentially embarrassing questions in an elegant way. For instance, to the question “what has the crisis changed in your profession?” a Parisian antique dealer answered: “the added value of the dealer is to save objects, to be able to guess the masterpiece under the dust or the treasure at the bottom of the box”. In an interview, the art advisor reveals the workings of this rhetoric—i.e., not to explain the economic difficulties but to talk about art and artists—as she explains: “no matter how many waves there are in this great tsunami, the show must go on. For that to happen, gallerists need to self-discipline, talk more about art and support artists in their studios”.

The same vocational and passionate discourse favors sales. The antique dealer continues: “Passion allows us to make the eye. It is much easier to seduce a buyer when you are yourself under the spell of a work. It’s no coincidence that I sell the objects I love much faster than those that leave me indifferent. When the antique dealer has no interest in the object, his argument falls flat. The sincerity of heart in front of the art is the biggest strength

of the dealer". Another antique dealer, well established in Paris, confirms the importance of affect: "It is essential to buy works that we like, they will then automatically fit into a setting composed of works to our taste and it will be easier to talk about them and resell them to collectors".

The control of the interaction between art market professionals and student-ethnographers, or between professionals and their potential clients, is achieved through discourse but also through a whole symbolic arsenal—clothing, body posture, a sumptuous setting for the interaction that produces an "intimidation through space" (Chamboredon et al. 1994; Pinçon and Pinçon-Charlot 1991). The restrictive measures linked to COVID-19 have, precisely, redefined the relationship to geography and space, imposing a physical and social distancing and restricting international travel.

3. A New Interactional Framework?

If there is one visible aspect of the pandemic, and one that art market professionals readily attest to, it is the upheaval in the interactional framework of transactions.

3.1. *The Inevitability of a Digital Turn?*

The most obvious impact of the COVID-19 restrictions was the slowing down of a globalized market and the sudden cancellation of fairs and biennials. One student, who signed an internship agreement with an American art advisors group, deplores the fact that her internship was carried out from home: "without COVID, I would have gone to New York where I could have accompanied the managers during visits to collectors. The pandemic has a very heavy impact on my internship, as I am doing research on works that I have never seen or touched ... ". On the demand side, a student recounts in the field diary her experience in a contemporary art gallery, and notes a decrease in the international clientele, accustomed to the neighboring Parisian palaces: "All the clientele from the Bristol, the Collectionneur, the Reserve etc. (which constitutes the main source of new clientele) obviously could not come". She notes, however, a substitution of physical purchases, in the gallery, by online purchases: "Clients abroad were certainly unable to come, but most of the time they bought the works they wanted for fear that they would be sold to someone else".

As a consequence, art market professionals would have had to turn to digital to make up for the stoppage in international travel and to keep their business going. The galleries that did well, according to one Oceanic art dealer, were those that had an online presence. One antique dealer, active in the Serpette market, confided that during the lockdown, he had failed to embrace the Internet and social networking. "Seeing that many of my antiques neighbors have managed to sell some of their objects, I am now working on developing my digital network to find new buyers", he explained.

If the presence of dealers on online platforms—such as Arnet, Artsy or Proantic—has inevitably increased, the ethnographic survey allows to specify the concrete uses of this digital activity. While doing her internship in a Parisian contemporary art gallery, a student writes in her field diary: "If we were already on Artnet and Artsy before the pandemic (and we did not change our activity on them), it seems to me that we received slightly more inquiries via these platforms. Without being very precise, I would say that we sold between two and four works through this intermediary. Since the pandemic, we systematically do a virtual tour of our exhibitions, putting this link on our website, and sending it to clients in the newsletters announcing the exhibition. We have maintained the same activity on Instagram and the rest of the social networks. Virtual tours are not very effective, do not attract new customers".

Instagram is establishing itself as an essential and effective medium, very often mentioned at the time of the interviews. The head of communications and events at the Biron market explains that "dealers are using social networks more and more, especially Instagram, which allows them to create a virtual showcase at the international level and sometimes to sell". A press agency manager, specialized in the art market, confirms that Instagram is becoming very prescriptive because this social network has become an im-

portant medium allowing the dissemination of information to a very broad spectrum of individuals and can therefore enter fully into communication strategies. Two dealers cite this social network as an example. The first, an expert in ancient art, confides that one of the only sales he made during the lockdown was thanks to a photograph of the work posted on Instagram. His son, also a dealer, also offered daily documentation around drawings on Instagram, attracting interest from institutions, collectors and dealers disappointed by the cancellation of the Salon du Dessin—and in the process, new clients. The second dealer, who specializes in Oceanic objects, said he made his first sale through Instagram during the November 2020 lockdown. According to him, a link is created extremely quickly in digital thanks to the informal aspect of the presentations on the internet, notably thanks to the communication by the first names directly, which could counterbalance with the French system too formal even “old-fashioned”. It remains to be seen whether this link will last when the collector and the gallery owner meet.

3.2. *What Digital Is Doing to Commercial Interactions*

The growing importance of digital technology in the art market—which the pandemic has brutally accelerated—is not without effects on the art market. Indeed, the digital is not neutral but, on the contrary, acts on the transaction and on the information. A Parisian auctioneer explains, for example, that digital technology has allowed his auction house to survive and to attract new customers, but at the same time, it has transformed the way of seeing and promoting objects. In the case of auctions, the main transformation is, according to the general manager of Drouot Digital, “the domination of live on the room”, a long-term trend that has been accentuated by the pandemic. Previously, he explains, only a fraction of customers—about 10%—bid from home, mainly by phone or via the deposit of orders. Since COVID-19, online bidding has become the norm, with buyers placing a high level of trust in auctioneers and interacting with them in advance of the sale to ask for details on lots.

The second transformation, again according to the Drouot Digital CEO, is the presence of more distant bidders, induced by online auctions. According to him, a quarter of the registered bidders on Drouot Digital are non-French and half of the global sale proceeds go abroad. Nevertheless, if the internet allows easier access to art sales on the other side of the world and allows dealers to have more visibility, digital technology leads to a third transformation with less positive effects, a dealer of Oceanian objects explains. He illustrates this upheaval with a recent example: “An object estimated between 2000 and 3000 euros was auctioned at 900 euros and, being the only bidder, I won the sale at that price. Afterwards, a collector, who had seen the result of the auction on the internet, contacted me to find out the price I was offering in the gallery. I told him 18,000 euros, and the collector cried foul, accusing me of thievery. But I reminded him of the external expenses and marginal costs associated with the purchase of each object, and I insisted that my expertise also has a price”.

The same scenario occurred for a Parisian antique dealer, who insists that with the internet, everyone has access to small sales and, therefore, can see how much an object has been purchased: the dealer who travels across the world to see an object will often find himself facing many dealers who will not have moved. According to the dealer of Oceanic objects, the price transparency that the Internet induces is not bad if it is accompanied by a discourse explaining the procedures, the external expenses and the professional status that justify the differences in price between the auction and the resale in the gallery.

When asked by the students about the reduction of information asymmetry, an Art-price economist differentiated between information transparency and market fluidity. According to him, it is true that online sales have allowed for a real acceleration of the art market, a greater fluidity. However, it is not proven that the art market has become more transparent with digital, by giving more information. Some auction houses do not necessarily publish their results—like Sotheby’s for its online-only sales until a few months ago, he explained during his interview in December 2020. Moreover, the condition and

location of lots is not always certain. Even if online-only sales display the number of bidders interested in a lot, transparency would therefore be less good than for traditional sales, he concludes.

3.3. *When the Physical Resists: The “Brick and Clicks” Model*

If the digital turn has accelerated with the pandemic, the art market is not about to become totally immaterial. All the interviewed professionals stressed the importance of physical and traditional places to frame transactions. Contacts with the works and with collectors are essential, as the pandemic has revealed.

For instance, a totally dematerialized expertise is being debated. Questioned on the development of digital technology, a gallery owner, also an autograph expert, deplores the enthusiasm of the art market for online expertise. For him, the whole role of the expert suffers because an expert can make the owner of a work of art win or lose important sums. It happens more and more frequently that experts decide not to pronounce themselves, for fear of threats or reprisals. Thus, many experts speak out against online expertise, arguing that it is not possible to judge a work without seeing it in real life. This is also the position of a major Parisian expertise firm, which never gives an opinion from a distance. Another dealer and expert in old paintings and drawings is not as categorical and, in front of the students, admits that he sometimes gives his opinion on a photograph, as the visual already gives a certain number of clues about the work. However, he also recognizes that this does not replace a physical expertise, which completes this first analysis. This flexibility allows him to give his opinion on a large number of works and to capture a wider clientele.

With the COVID-19 crisis, the art market would have become half-digital, half-physical, with the digital part depending on the nature of the work and its capacity to do without human contact. According to the interviewed Artprice economist, not all market segments work equally well online. In particular, sculptures and objects in relief are difficult to apprehend on the basis of photographs, whereas artists such as George Condo or Andy Warhol are more “online friendly”. The dealer of Oceanic objects confirms this analysis and takes the example of two recent sales of tribal art, by Christie’s and Sotheby’s: Christie’s had decided to maintain both channels, physical and live, and obtained much better results than Sotheby’s, which had only made one live sale. While aware of the importance of digital, an auctioneer, director of a Parisian auction house, attaches great importance to the Hôtel Drouot, “a magical place, unique in the world”. His ambition is to develop his website for the Hotel Drouot, which will centralize all the sales, to become “an essential and universal platform as well as physical and virtual”.

If the physical places are essential, “magical”, it is because they allow us to create customer loyalty by guaranteeing the credibility of the professionals of the art market, thus the confidence. Physical venues are thus part of the communication strategies, despite the fixed costs they entail, and they participate, more than the online platforms, in a symbolic arsenal allowing to establish a certain connivance with a clientele, thus to create loyalty. A dealer at the Serpette market insists on the importance of contact with collectors, whom he generally receives face-to-face. In the same way, the American art advisors company, in which a student is doing a telecommuting internship, still receives clients “face to face” for very important cases, in dedicated offices, and the managers continue to travel to the collectors’ homes to study their works. With the lockdown, explains another student, an intern in a Parisian contemporary art gallery, physical interactions have decreased, especially dinners with clients, which the salespeople used to organize for collectors coming from abroad or whom they had not seen for a long time. In addition, she continues, the sales staff used to be able to receive them in a small salon in the gallery, to discuss them over drinks, but this is no longer done. One imagines that these intimate exchanges will have resumed with the lifting of the restrictions.

The symbolic importance of the physical place can be read in the students’ accounts of their visit to a couple of decorators, who received them in their private mansion: “The couple receives their clients in their private mansion, which does not face the street but

Notes

- ¹ The Getty Research Institute and the Wildenstein Plattner Institute make available the account books of Goupil, Knoedler, Féral, and Vollard, but these are the exceptions.
- ² This is the approach that motivated my Ph.D: being unable to access the account books, I based my analysis on the archives of Parisian auctioneers between 1830 and 1930 (Saint-Raymond 2021).
- ³ For instance, Julie Verlaine devoted her Ph.D to a group of Parisian art galleries (Verlaine 2012) and, more recently, a monograph on Daniel Templon (Verlaine 2016).
- ⁴ Remarks by Alain Quemin during the discussion of the international colloquium “Beyond Borders”, organized by Vera Mariz and Léa Saint-Raymond, on 2 and 3 November 2020.
- ⁵ See (Benhamou et al. 2001; Ithurbide 2021; Molho 2015; Moulin 1967, 1992; Patin 2016; Quemin 1997, 1998, 2021; Velthuis 2007).
- ⁶ See (Derlon and Jeudy-Ballini 2008; Mercier 2012; Moureau et al. 2016).
- ⁷ <http://www.ecoledulouvre.fr/en/courses/life-student/second-cycle>, accessed on 29 May 2021.
- ⁸ For confidentiality reasons, the names of these actors are made anonymous. The seminar speakers were selected by Sylvain Alliod or, at his request, by Carole Blumenfeld. The “internship thesis” are different from this material.
- ⁹ In the interest of confidentiality, the names of these actors are also made anonymous, as well as the students who carried out this survey.
- ¹⁰ http://www.comitedesgaleriesdart.com/sites/default/files/atoms/files/cpga_cp_impact_crise_sanitaire_et_eco_sur_galleries.pdf, accessed on 29 May 2021.

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