How the art market became a luxury goods business – revisited

While many relationships between art and luxury flourish, some artists are ill at ease with the concomitant commercialisation of their art. Annabelle Gauberti argues for a recognition of the reality that is the art market business and the need for artists to take control.

It is not the first time that an artist has expressed concern, resentment and even cynicism at having to play the game of capitalism and conform to harsh business realities. Sarah Thornton, in her book Seven days in the art world, cheekily describes her conversation with Marc Jacobs, artistic director of Louis Vuitton, about artist Takashi Murakami referring to his Louis Vuitton work as ‘my urinal’. After taking an audible puff on his cigarette, Marc Jacobs, who deeply understands the art world – he collects, attends the auctions, visits the Venice Biennale – replied coolly, ‘I’m a big fan of Marcel Duchamp and his ready-mades. Changing the context of an object is, in and of itself, art. It sounds like a put-down, but it’s not’. As Ms Thornton notes, ‘given that Duchamp’s “urinal” is one of the most influential works of the twentieth century, one might argue that Murakami is in fact glorifying his LV affiliations’. However, one can only wonder how this play on words might be interpreted, coming from an artist.

To further expand on this point, it is worth noting that some street artists have a radical take on the luxury goods business, trying to differentiate themselves as much as possible from this industrial sector. For example, French street artist Zevs made many works of art parodying logos of famous luxury brands, such as Chanel, Louis Vuitton and Ralph Lauren, criticising the role these brands play in society. Since these street art works may damage and dilute the value of luxury goods, some of them have put in place some robust anti-copying and anti-counterfeiting covenants and undertakings from these ‘selected’ buyers, whom they want to sell their art pieces. If they do not want to sell their art pieces above a certain price or to certain types of buyers, they should make it clear when dealing with art gallery owners or art market into an increasingly high-end market.

The decade’s new millionaires, hopping from art fairs in the Middle-East, the purchase of artworks has acquired increased demand cannot necessarily be attributed to the many fashion collaborations with artists. From the Louis Vuitton Foundation, expected to open in 2014 at the Luxembourg gardens in Neuilly, in the outskirts of Paris, to the many fashion collaborations with artists Takashi Murakami, Olafur Eliasson, Richard Prince and, more recently, Yayoi Kusama and Daniel Buren, Louis Vuitton is the all-time winner of art accolades, even having set up an access and arts education programme for disadvantaged children in partnership with five London museums.

Other important corporate artists are Francois Pinault, who acquired a majority of Lee Broom, and for the Luhring Augustine gallery (ex FPP), who has created a contemporary art foundation at the Palazzo Grassi and La Punta della Dogana in Venice and who is the owner of the world’s largest auction house Christie’s, and jewellery house Cartier and its highly influential art foundation. In the words of Annabelle Gauberti, ‘...artists need to have a well thought-out business plan to reach financial success as well as recognition from the art world, while holding true to their ethical beliefs.’
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