

ABSTRACT

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Going East? The role of wealthy private collectors in the process of making value of contemporary visual art

This paper aims at shedding light on quality building and the economic and spatial organization of markets by reflecting on the role of wealthy private collectors in the process of making value of contemporary visual art. Here, quality building is conceptualized as a collective though highly competitive process of making value. This process is facilitated by a global network of different stakeholders whose practices are informed by three distinct institutions: market, discourse and public museum.

In recent times wealthy private collectors have gained power within this network by performing the scholarly role of public art museums. Wealthy private collectors increasingly create their own private museum, often designed by a star architect, to show their collection to the public, employing professional curators, publishing catalogues and commissioning artworks - rather than donating artworks to public museums, causing unease that money may eventually trump art historical scholarship. These collectors come more and more from places outside the traditional centers of the West, particularly Asia, the Arab Peninsula and also Latin America.

From an evolutionary institutional perspective it is argued that

1 Wealthy private collectors have a growing stake in deciding what is shown to the public and what might pass the test of time and will eventually be integrated into the canon of great artworks. However, the superstar museums in New York, London, Paris and Los Angeles still enjoy the historic advantage of their reputation, resulting from their prestigious collections, over new private museums.

2 Today's wealthy private collectors seem to emulate arts patronage of past centuries. Motives of buying and collecting contemporary visual art range from aesthetic, intellectual and historical interests to social status aspirations to investment purposes, also labeled as passion investments by the World Wealth Report 2010.

3 Although market and museum are proliferating, the discourse about aesthetic quality and its translation into value is still centered in the West. It remains to be seen whether the center will be moving East and to which extent the Western institutions of art are adopted there.