

The Christie's Art Business Course

The Christie's Art Business Course is designed for both art-world professionals and newcomers wishing to gain an in-depth knowledge of all aspects of the Art Business. It will provide the tools needed to enter the art market, and give access to up-to-date information and new analytical methods for those already in the business.

The course is modularised so students can choose which areas to study. The modules are designed to complement one another to gain an overall picture of the industry. To receive a **Christie's Foundation Certificate in Art Business** four modules must be completed. Complete all seven modules and receive a **Christie's Advanced Certificate in Art Business**.

Each module is made up of three evening sessions running weekly on Tuesdays. They include **Law and Ethics, Art Appraisal, the Art Market, Starting an Art Business, Being an Auctioneer, Being an Art Dealer** and **Collecting and Marketing in the Museum Sector**. In each session a guest lecturer from the art world will give their professional insights and answer any questions.

Module 1: Law and Ethics

International art market law is driven by economics but influenced by aesthetics and culture. This has led to a wide body of law, often similar to commercial law, agreed and disputed between the art market's main trading partners of the US and UK, and international bodies such as UNESCO.

The aims of this module are to introduce students to the following areas:

- art-market law
- international trade treaties
- artists and owners rights
- theft, forgery and vandalism
- cultural property
- customer and insurance rights

Session 1 - The Art Trade and Law:

The rules governing the art market today grew mainly from English law as trade developed in the 18th century. In the 20th century as the international market grew more laws were created and adopted by other countries worldwide led by the US. This module will explain how international trade defines art and how that market is regulated by national and international treaty. It will also look at laws which guide the market's operation such as the artist-gallery relationship, rules governing auctions and upholding museum standards and insurance rights.

Session 2 - Intellectual Property:

Artists and art owners have rights that reach beyond standard business law. For example, laws related to intellectual property apply specifically to artistic creation and the art market. This lecture will explore moral rights, conventions, copyright and trademark acts, freedom of criticism and expression, and recreation and fair use.

Session 3 - Art Crime:

Crime is estimated to be up to \$8bn a year which is a fifth of international art market turnover. As the market thrives so does art crime, particularly theft which is a regular feature in the international news. In this session discussion will include vandalism, theft and forgery, and issues of cultural patrimony and trade restrictions, along with the challenges of art authentication, restitution, remedy and recovery.

Module 2: Art Appraisal

Valuing art is one of the most mystifying and indispensable commercial and academic concepts. At any point in time a myriad of factors can affect art's desirability. Consequently there are as many views on value as there are academic fields, ranging from aesthetic and social factors to economic and financial measures.

The aims of this module are to introduce students to the following areas:

- aesthetic and social motives for buying art
- price records
- returns and risks
- history of valuation
- fair market, replacement and museum value

Session 1 - Why Buy Art?:

Motives for buying art range from aesthetic well being and intellectual curiosity to social status and financial investment. Because these influences change for the individual and society it is difficult to place a value on art at any point in time beyond the prices paid. To aid understanding there are a range of academic disciplines including anthropology, philosophy, art history, sociology and psychology, as well as economics and finance. This session will draw these strands together from the viewpoint of sellers, buyers and influential bystanders.

Session 2 - Art Investment:

In surveys only 3% of art buyers admit they do so for financial reasons with another 20% undecided. Yet the art market would not function without money and an expectation of some form of monetary return. This session will look at art investment related to external influences, price records, measurement, returns, risks, other types of investment, and company performance.

Session 3 - Valuation:

There are a range of elements which give art its intrinsic value which vary with time and place. The basis of these values are ancient Babylonian/Greek mathematical proportion, spiritual meaning given during the Middle Ages and their scientific interpretation since the Renaissance. During the 18th century Enlightenment attempts were made to mathematically represent these factors as judgements about art's value. This lecture will apply these and other factors to examples of fine and decorative art to dissect and determine fair market, replacement and museum value.

Module 3: The Art Market

The art market is one of the oldest trades whose fortunes have followed the path of economic development. It is a complex mechanism which converts art into a valued and unique commodity. In the last 20 years the art market's growth has been on an unprecedented international scale.

The aims of this module are to introduce students to the following areas:

- main developments of the market since the earliest times
- a focus on the period since the 19th century
- influence of taxation, technology, and demographics
- key market players and price trends
- re-emerging markets such as Eastern Europe
- current and projected developments for emerging artists and markets

Session 1 - History of the Art Market:

The art market is first mentioned in ancient Sumerian texts 5,000 years ago. Its recorded development follows the path of economic growth from 15th century Italy and the Netherlands and the post-16th century international China trade to the 40 or more countries in which it now officially operates. This lecture will investigate the key developments throughout its history, emphasising the period since the 19th century.

Session 2 - Analysing the Market:

Despite records going back hundreds of years, understanding how the art market works remains one of life's mysteries. This lecture will provide a toolkit of what to look for, where to look and why they are important to understanding the art market. This might include key drivers such as the taxation, technology and demographics to price trends, key market players, trade terminology and trading costs.

Session 3 - Emerging Art Markets:

From the last quarter of the 20th century contemporary art from emerging countries has edged its way into the mainstream. In recent years at least 10% of the top post war and contemporary art auctioned has included emerging artists. Added to this are the long established markets for Chinese ceramics and antiquities and re-emerging art markets such as Eastern Europe. On present trends the art market is likely to be transformed by emerging art. This lecture will explore their current and projected developments.

Module 4: Starting an Art Business

There are no barriers to starting an art business though developing one requires a wide understanding of the market. Uppermost is establishing good relations and a reputation, not just with customers, but with other collectors, dealers, auction houses, critics and museums.

The aims of this module are to introduce students to the following areas:

- getting established and best practice
- the different nature of trading contemporary and older art
- market research and pricing
- dealing with exhibitions and the media
- different types of tax and their impact on global prices
- tax relief for national museums

Session 1 - Forming and Managing a Company:

Barriers to entry into the art business are low but getting established can be difficult without knowing the rules of the game. This lecture will provide a guide to art business best practice using quantitative and qualitative analysis. It will look at how art businesses operate and how they have developed, the different nature of those trading contemporary and older art including the rules which govern them, and benchmark these against similar businesses in other industries (luxury goods and not-for-profit companies), particularly in their use of technology.

Session 2 - Marketing and Public Relations:

Marketing is the key to success in the art market. The conversion of a unique product, possibly by an unknown artist, into something desirable requires great creative effort. This lecture will outline the many processes needed from market research and artist pricing to exhibitions (gallery, fairs and museums), media relations and after sales service.

Session 3 - Artists' Resale Rights, VAT and other Taxation:

Art follows money and tax influences both. In an international market, collectors, dealers, auctioneers and even artists have to be mindful where they buy and sell art as tax changes can have an impact on prices. Taxes include Import VAT, *Droit de Suite* (artist resale rights), Capital Gains Tax (CGT) and Inheritance Tax (IHT). This lecture will look at why most art is traded in New York and London often for tax reasons. It will look at how IHT and CGT relief in the UK and US aids heritage property transfer to the nation's museums. It will also discuss the arguments for and against *Droit de Suite* affecting the contemporary and modern art markets.

Module 5: Being an Auctioneer

Auctions are one of the most transparent and efficient sale methods. Due to the internet, auctions are now more widespread and continuous, placing a downward pressure on prices. However, auctions are not always straightforward and can be manipulated.

The aims of this module are to introduce students to the following areas:

- auction techniques
- history of Christie's and its celebrated sales
- key auctioneers
- terminology and conflicts of interest
- online auctioneering and other technology
- auctioneers as dealers and artist sales

Session 1 - History of the Auction:

Art auctions were first recorded in ancient Rome when many of the techniques used today were introduced. Britain's first art auctions were documented in the late 17th century and were soon regarded as efficient sales venues and popular social spectacles. Christie's was founded in 1762. Today they hold regular auctions in ten countries adding Dubai in the last few years. This lecture will trace the history of

art auctions, and other types of auction, including themes like celebrated sales, key auctioneers, and auctions influence on the art market and society generally.

Session 2 - Auctioneering:

About half the art sold by value worldwide is auctioned. It is the most efficient form of sale especially for large quantities of merchandise. Topics discussed during this lecture will range from types of auction and other types of sale to pricing, terminology, and conflicts of interest.

Session 3 - The Auction Business - Present and Future:

The future of auctioneering is likely to be about technology, international scope and specialisation. The major auction houses are represented in over 40 countries and the online auctioneer eBay operates in 30 countries. This session will discuss the trend towards the globalisation of the art auction market. In particular, it will look at the forward integration of auctioneers as dealers, artist sales at auction and the effect of online auctioneering and other technology.

Module 6: Being an Art Dealer

Collecting is one of mankind's oldest instincts. For collectors there are distinct dealer markets for contemporary and older art. However, both types of dealer rely on fairs to reach a wider public at relatively low cost.

The aims of this module are to introduce students to the following areas:

- influence of famous collections on taste and the market
- types of collections, including corporate art
- contemporary art dealers as market makers
- dealing methods, motivation and image
- importance of scholarship and museum exhibitions
- the role of the fair in low cost marketing and information exchange

Session 1 - History of Collecting:

The urge to acquire and own art is a time honoured one invoking a range of human emotions. At a cultural level major collectors set the tone of the art market and maybe taste itself. British collecting became established during the late 18th century Grand Tour and reached its height during the 19th century Industrial Revolution when major museums were established. This session will look into collecting psychology and types of collection, including corporate collections, as well as the influence of famous collections on the art market.

Session 2 - Dealing:

Dealers operate differently in the primary or contemporary art market and secondary art markets. In the contemporary art market they act as market makers and in the secondary they smooth supply inefficiencies and the recreate markets for neglected works. This lecture will look at the secondary art market from the notorious turn of the 20th century dealer Joseph Duveen to old master and other dealers in the 21st century. It will discuss dealer motivation and image, their customer relationships and premises, their buying and pricing methods, and the importance of scholarship and museum exhibitions.

Session 3 - Art Fairs:

Art fairs are a projecting central plank in art marketing. They thrive during buoyant economic times and when the market is looking for artistic inspiration. They are places where experienced collectors, dealers, museum curators, critics, and academics come to exchange ideas and information at relatively low cost. This session will look at the historical development of art fairs, recent trends, geographic location, prices and displays.

Module 7: Collecting and Marketing in the Museum Sector

Museums overarch the art market functioning as guardians of scholarship and the ultimate resting place for art. There is a link between art prices and museum exhibitions. In the art market museums face many challenges from donations and funding to challenges to their intellectual integrity.

The aims of this module are to introduce students to the following areas:

- growth of museums
- contemporary museum building in the developing world
- museum quality
- curatorial challenges
- influence of public sector money, art endowments and donations
- what, when and how to display

Session 1 - Museum History:

Museums grew in the 18th century motivated by private and national identity. The first museums were established in Italy, France, Germany and Britain. They evolved with the spread of wealth, education and an interest in the arts, often helped by philanthropy. In Britain there were 60 museums in 1850, 240 in 1887 and 500 by 1928. By the late 19th century, 40% of the highest art prices in Britain were attributable to museums. Today, with greater numbers of wealthy, growing interest in culture and a booming art market, museum building is burgeoning, especially in the developing world. For example, China has 1,000 new museums planned by 2015. This lecture will look at these developments including donations, funding, building, display, exhibitions, and scholarship.

Session 2 - Collecting for a Museum:

Museum quality is used as a benchmark for art's value (though museums will not give valuations). Museums help make new art forms acceptable and bring benefits to collectors. The greatest challenges for a museum curator is what to collect, if available, and how much to pay for (or sell) art, within strict laws, while satisfying the tax paying public. This is becoming more of a challenge as populations age, where public sector money becomes stretched and private art endowments and donations grow. A related challenge is what to do with surplus museum art. In Britain, as in many Western countries, recent research shows that only 20% of the public sector's 150,000 paintings are on display. Yet de-accessioning (disposal of museum works) remains contentious because of a museum's short and long term needs.

Session 3 - Museum Marketing:

Museums must appeal to a wide audience including taxpayers, politicians, tourists and donors. In most countries government is the most important source of museum funding but in some countries, such as the US, they operate with the assistance of private business. In the US, sponsorship of the arts grew nearly 50 times in the thirty years to 1997. This is a trend that seems set to continue internationally aided by tax relief. The challenge for museums is what, when and how to display their collections as more art becomes available and populations more cosmopolitan. It is also about the museum as a meeting place and venue for shopping and eating. The results are measured in satisfaction surveys, exhibition attendance, willingness to pay entry fees, as well as for other services.

Registration

Please call Christie's Education on +44 (0)20 7665 4350 to register, or email artbusiness@christies.com

Dates

Tuesday evenings, 6.30pm - 8.00pm

Module 1: Law and Ethics

Round 1

Session 1: Tuesday 2 Feb 2010 - sold out

Session 2: Tuesday 9 Feb 2010

Session 3: Tuesday 16 Feb 2010

Round 2

Session 1: Tuesday 7 Sep 2010

Session 2: Tuesday 14 Sep 2010

Session 3: Tuesday 21 Sep 2010

Round 3

Session 1: Tuesday 22 Feb 2011

Session 2: Tuesday 1 Mar 2011

Session 3: Tuesday 8 Mar 2011

Module 2: Art Appraisal

Round 1

Session 1: Tuesday 23 Feb 2010

Session 2: Tuesday 2 Mar 2010

Session 3: Tuesday 9 Mar 2010

Round 2

Session 1: Tuesday 28 Sep 2010

Session 2: Tuesday 5 Oct 2010

Session 3: Tuesday 12 Oct 2010

Round 3

Session 1: Tuesday 15 Mar 2011

Session 2: Tuesday 22 Mar 2011

Session 3: Tuesday 29 Mar 2011

Module 3: The Art Market**Round 1**

Session 1: Tuesday 16 Mar 2010

Session 2: Tuesday 23 Mar 2010

Session 3: Tuesday 30 Mar 2010

Round 2

Session 1: Tuesday 19 Oct 2010

Session 2: Tuesday 26 Oct 2010

Session 3: Tuesday 2 Nov 2010

Round 3

Session 1: Tuesday 5 Apr 2011

Session 2: Tuesday 12 Apr 2011

Session 3: Tuesday 19 Apr 2011

Module 4: Starting an Art Business**Round 1**

Session 1: Tuesday 13 Apr 2010

Session 2: Tuesday 20 Apr 2010

Session 3: Tuesday 27 Apr 2010

Round 2

Session 1: Tuesday 9 Nov 2010

Session 2: Tuesday 16 Nov 2010

Session 3: Tuesday 23 Nov 2010

Round 3

Session 1: Tuesday 3 May 2011

Session 2: Tuesday 10 May 2011

Session 3: Tuesday 17 May 2011

Module 5: Being an Auctioneer**Round 1**

Session 1: Tuesday 4 May 2010

Session 2: Tuesday 11 May 2010

Session 3: Tuesday 18 May 2010

Round 2

Session 1: Tuesday 30 Nov 2010

Session 2: Tuesday 7 Dec 2010

Session 3: Tuesday 14 Dec 2010

Round 3

Session 1: Tuesday 24 May 2011

Session 2: Tuesday 31 May 2011

Session 3: Tuesday 7 Jun 2011

Module 6: Being an Art Dealer

Round 1

Session 1: Tuesday 25 May 2010
Session 2: Tuesday 1 Jun 2010
Session 3: Tuesday 8 Jun 2010

Round 2

Session 1: Tuesday 11 Jan 2011
Session 2: Tuesday 18 Jan 2011
Session 3: Tuesday 25 Jan 2011

Round 3

Session 1: Tuesday 14 Jun 2011
Session 2: Tuesday 21 Jun 2011
Session 3: Tuesday 28 Jun 2011

Module 7: Collecting and Marketing in the Museum Sector

Round 1

Session 1: Tuesday 15 Jun 2010
Session 2: Tuesday 22 Jun 2010
Session 3: Tuesday 29 Jun 2010

Round 2

Session 1: Tuesday 1 Feb 2011
Session 2: Tuesday 8 Feb 2011
Session 3: Tuesday 15 Feb 2011

Round 3

Session 1: Tuesday 5 Jul 2011
Session 2: Tuesday 12 Jul 2011
Session 3: Tuesday 19 Jul 2011

Course Fees

£650 per module

There are no restrictions on the number of modules a student can purchase.

4 modules: £2,600

- Complete 4 modules and receive a **Christie's Foundation Certificate in Art Business**

7 modules: £4,095

(10% discount - a saving of £455)

- Complete all 7 modules and receive a **Christie's Advanced Certificate in Art Business**

Course Organiser

James Goodwin, author of *'The International Art Markets: The Essential Guide for Collectors and Investors'*.

Visit James Goodwin's website at www.artsresearch.org.uk

Disclaimer: The module outlines above are only a guide to each lecture. Each visiting lecturer may add or subtract from the outlines depending on their field of study, opinion or the conditions in the art market at the time of the lecture.