# THE DEALING IN THE ART GALLERIES: HOW IS AFFECTING THE CONTEMPORARY ART WORLD

## **IOLANDA-GEORGIANA ANASTASIEI\***

**ABSTRACT.** The Dealing in the Art Galleries: How is Affecting the Contemporary Art World. The present study focuses on the different types of artist-gallery collaborations established in the contemporary art world, trying to underline the impact that such collaborations can have on the art world in general. I shall point several effects that these types of collaborations can have in relation to the art market or even in relation to the aesthetics of contemporary art. The role of private art collectors is also of some importance in this equation and I shall also focus on some relevant examples of galleries or art dealers symptomatic to some of the issues discussed.

**Keywords:** artist, gallery, art dealer, art market, art collections

## Introduction

The purpose of the this study is to analyse different types of relationships established between artists and art galleries and to identify the impact that such collaborations can have on artists' careers as well as on the art word in general. This investigation tackles with the larger context of the art world, as it is defined by Howard S. Becker in *Art Worlds* – "the network of people whose cooperative activity, organized via their joint knowledge of conventional means of doing things produces the kind of art works that art world is noted for." The particular art world I analyse here is that of contemporary visual arts.

The selection process effected by art galleries and their connections with artists can, no doubt, affect the art world. Before collaborating with a gallery an artist is required to self-promote his/her work in order to be accepted as a collaborating artist. After acceptance, it is not uncommon that the gallery suggests

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<sup>&</sup>lt;sup>1</sup> Howard Becker, Art Worlds, University of California Press, Berkeley, California, 1982, pp. 7–11.

to the artist certain directions relevant to the tendencies of the contemporary art world, influencing his/her work towards a more market-friendly zone. In some cases, leader galleries choose a different strategy, that of contracting artists (brands) from other form of art (such as music of film). As examples, we can consider the role of Bob Dylan as an artist of the Gagosian Gallery, or the promoting of actor James Franco as the main artist for Pace (New York) in 2014. As a consequence to these types of strategies developed by galleries, art critic Jerry Saltz observes a loss of vision in the art world and a "decrease of aesthetic complexity".<sup>2</sup>

In a recent study published in 2017, Who's Afraid of Contemporary Art,<sup>3</sup> the two authors, Kyung An and Jessica Cerassi, raise a very provocative question (relevant to this study): Are galleries "the next big thing" in contemporary art? In relation to this topic, the authors also note few observations concerning the relationship between artists and galleries: "At their best, relationships between galleries and artists are founded on mutual admiration more than monetary interest".<sup>4</sup> Both of the problems addressed here require a broader investigation, in order to determine whether such aspects could be symptomatic for the contemporary art word or not. First of all, the idea that galleries can be "the next big thing" in art may seem exaggerated, given the fact that private collections, for example, are also massively advancing in their impact on the art word. From a practical point of view, the gallery can be seen as a *bridge* between the artist and the private art collector. The gallery is, thus, a mediator, often activating in the art market according to the preferences of the top private art collectors (the buyers).

The private art collector has an important role in the art market and it is quite often that new trends in art are, in fact, established according to these private collectors' preferences. In other words, the influence of private collectors in the art world seems to be much more present than that of galleries. From this point of view, it is not necessarily the gallery itself that makes an impact in the art world. On the other hand, the art dealer responsible for a certain gallery can have an important role in establishing collaborations with artists and private collectors. Therefore this aspect should be also addressed in the present study.

Given the inherent dynamics of the art world, in order to configure the nature of the artist – gallery relationship, I must first take into consideration a series of aspects raising questions such as: Who is more interested in establishing

<sup>&</sup>lt;sup>2</sup> Jerry Saltz, "Saltz on the Trouble with Mega-Galleries", New York Magazine online (Vulture), 13 October, 2013, http://www.vulture.com/2013/10/trouble-with-mega-art-galleries.html, apud. Edward Winkleman, Selling Contemporary Art, How to Navigate the Evolving Market, Allworth press, New York, 2015, p. 42.

<sup>&</sup>lt;sup>3</sup> Kyung An, Jessica Cerassi, *Who's Afraid of Contemporary Art, An A to Z Gide to the Art World*, Thames & Hudson, London, 2017, p.71.

<sup>&</sup>lt;sup>4</sup> Ibid.

a form of collaboration? How can a long-term collaboration be maintained between an artist and a certain gallery? Does such the collaboration affect the creativity of the artist? Can we talk about positions of power between the two parties involved and, if so, who has the power? These are just some of the questions that I address in the present study as I investigate the evolution of the artist-gallery relationship, in relation to the current situation of the art world as it is referred to in several studies by authors such as Howard Becker, Raymonde Moulin, Edward Winkleman, Magnus Resch or Jonathan Harris.

#### The innovative art dealer

In the process of establishing a form of collaboration between the artist and the gallery, the key-actor is the art dealer. Alongside artists, curators, private art collectors, critics and audience, the art dealer contributes significantly to the image of the gallery in the art world and is, in fact, one of the most important elements in relation to the internal mechanisms that galleries work with. While analysing a study of the art market from 1967 by the French sociologist Raymonde Moulin, Howard Becker makes several notes concerning the art dealer. Following Moulin, he defines the dealer of contemporary art as being a person with entrepreneurial skills, capable of assuming great risks and responsibilities: "Dealers integrate the artist into the society's economy by transforming aesthetic value into economic value, thus making it possible for artists to live by their art work." 5

An "innovative" art dealer, as Becker observes, can quite often evaluate a certain situation by appealing to both aesthetic and financial judgment, and knowingly assumes his risks taking into consideration the ever-changing nature of the art world. It is this type of dealers that are interested in investing in new (unknown) artists, as they anticipate possible fluctuations in the art market that could be successful on a medium-term or even short-term basis. However, an important number of art dealers are, in fact, more interested in investing and promoting art that is already acknowledged by critics, collectors and other galleries, this type of investment following a much safer path.

Obviously, in the contemporary art world we can frequently find cases of art dealers that are operating with investments directed to both innovative and traditional (acknowledged) forms of art, such an approach being, in fact, essential to a long-term consolidation of a certain gallery's profile. The art market itself is

<sup>&</sup>lt;sup>5</sup> Howard Becker, Art Worlds, University of California Press, Berkeley, California, 1982, pp. 109–110.

<sup>&</sup>lt;sup>6</sup> *Ibid.* p.110

<sup>&</sup>lt;sup>7</sup> *Ibid.* p. 111.

divided (primary and secondary market),<sup>8</sup> depending on the socio – cultural context and the potential preferences of private collectors. I am focusing here mainly on the case of the "innovative" art dealer who is required to be extremely convincing in relation to the preferences of private art collectors and whose activity is in a permanent state of transition.

In the 20th century a great importance was given to these innovative art dealers and as far as examples are concerned, an interesting case is that of Leo Castelli. According to Raymonde Moulin, Leo Castelli "illustrates the contemporary version of the dynamic entrepreneur". 9 He is, in a sense, the predecessor of art dealer willing to take a risk, to invest in new, undiscovered, artists and then to successfully introduce them to the art world. Leo Castelli's success as an art dealer is clearly remarkable if we take into consideration, for example, some of the artists who made their debut under his initiatives: Andy Warhol, Jasper Johns, Robert Rauschenberg, Donald Judd, Roy Lichtenstein, Joseph Kosuth, Richard Serra, Bruce Nauman, Claes Oldenburg or Dan Flavin. Being of Italian origins and living in Manhattan, Leo Castelli had an important role in the art world because he managed to create a strong (and official) connection between the art markets of Europe and The United States. His intention was not only that of supporting new artists, but also that of promoting American art in Western Europe. It is therefore not surprising that Leo Castelli had participated at the famous Biennale in Venice in 1964 when Robert Rauschenberg became the first American artist to win the Grand Prize for Painting.

Another important contribution of Leo Castelli's related to promoting and expanding the art field involves the complex system of distribution of art works that he established – it is this system of distribution of art that has evolved today into a phenomenon widely known and highly criticized: that of the mega-galleries. However, the concept of mega-galleries is, in fact, older and, as Raymonde Moulin

<sup>&</sup>lt;sup>8</sup> According to Alessia Zorloni, the primary art market is the area that deals with new works of art that are often marketed for the first time – it includes studios, galleries and contemporary art fairs or festivals. The Italian economist also observes that the primary art market is the place most relevant to the innovations in the art world, however it requires great efforts coming from the galleries in order to promote and assure visibility for the new works of art or artists. The secondary art market consists of exchange between works of art that are already circulating on the market. The advantage of the operators here is that they have access to a wide documentation concerning the works of art or the artists themselves. The secondary art market is, therefore, associated mainly with auction houses, however there are also galleries that deal with artists already acknowledged by art history. – Alessia Zorloni, *The Economics of Contemporary Art – Markets, Strategies and Stardom*, Springer, Berlin, Heidelberg, 2013, p. 52.

<sup>&</sup>lt;sup>9</sup> Raymonde Moulin, *Le marché et le musée. La constitution des valeurs artistiques contemporaines*, Revue française de sociologie, XXVIII., 1986, p. 376.

notes, it is quite similar to the concept of leader-gallery. In her study, *Le marché et le musée. La constitution des valeurs artistiques contemporaines* (1986), the French sociologist defines the leader-gallery as "a form of monopole concentration of costs".<sup>10</sup>

As I have already mentioned, Leo Castelli managed to create a powerful link between the American and European art markets. He also developed a network for the vast circulation of art works because of the multiple branches of his gallery opened around the world. It is this model of extending galleries that was assimilated today in the art world by the leader-gallery or the mega-gallery - generally speaking, we are dealing with galleries that have contracted numerous artists and have opened multiple branches around the world (especially The United States, Europe and Asia), thus having an immense impact on the art market.

Castelli believed that in order to build a powerful gallery, with influential artists, one must give special attention to the artist - gallery relationship also. The secret of his success was a close relationship with the artists involved, a relationship based on mutual trust, and, even though his gallery had numerous branches around the world he managed to keep a very consolidated network of direct connections.

However, if we take into consideration the contemporary mega-galleries it is important to observe that, in some cases, members of the same gallery, but from different branches, never actually meet in person. From this point of view, Edward Winkleman, member of The New Art Dealers Alliance and president of The Williamsburg Gallery Association, sees Castelli more as a "romantic" figure, a model that is no longer valid in the context of the contemporary art world.

### **Profiles of contemporary art galleries**

Apart from his critique of the model imposed by Castelli, Edward Winkleman also has some important observations concerning galleries that are of great relevance to the topic of this paper. I am referring here to the fact that Winkleman proposes a classification and description of various types of galleries, beyond the simple distinction between galleries oriented towards the primary, respectively, the secondary art market. Based on his analysis we can determine the ways in which the artist-gallery relationship varies according to the different types of galleries. In his book from 2015, *Selling Contemporary Art, How to Navigate the Evolving Market*, Winkleman proposes a hierarchy of four different levels. The differences between several types of galleries are established based on various criteria such

<sup>&</sup>lt;sup>10</sup> Ibid. p. 381.

<sup>&</sup>lt;sup>11</sup> Edward Winkleman, *Selling Contemporary Art, How to Navigate the Evolving Market, Allworth press,* New York, 2015, p. 123.

as: the number of branches (local centres), collaborating artists, collaborating private collectors, and the diversity of the personnel involved in organizing exhibitions and promoting art. More specifically, Winkleman proposes four categories<sup>12</sup> that can cover the range of different galley types: emerging galleries, mid-level galleries, top galleries and mega galleries.

As far as the *emerging gallery*<sup>13</sup> is concerned, we are usually dealing with an owner's first gallery, functioning for a period of less than 10 years and maintaining collaborations with a fixed number of artists (less than 10). When artists collaborating with a developing gallery achieve some form of recognition they often decide to start collaborating with larger galleries. Therefore, we can admit the fact that developing galleries have a relatively low impact at an international level in the art world.

Unlike developing galleries, the mid-level galleries<sup>14</sup> are active in the art world for a period longer than 10 years. Thus they have a greater impact, yet their influence is still significantly lower than top of the top galleries. They participate in relatively few art fairs or festivals (compared to the top galleries, for example), and prefer collaborations with debuting artists that share some of the curatorial preferences of the art dealer. One of the main differences that Winkleman points out in his book, regarding the distinction between mid-level and top galleries, refers to the amount of money and the amount of time that a gallery is willing to invest in its clients (both the artists and the private collectors).

Therefore, the reason for which a mid-level gallery does not evolve into a top gallery is commonly associated with the fact that it is not sufficiently involved in the process of consolidating its position and influence in the art word. Also, a frequent participation in art fairs and festivals assures a certain visibility for a gallery and such features can also be relevant in establishing differences between mid-level galleries (with a low attendance rate at such events) and top galleries (with a high attendance rate). Winkleman also points out a curios case related to the frequent participation in art festivals of the top galleries: quite often a gallery willing to ensure its important status in the art world (due to participation in art festivals) can make managerial decisions beyond any control of the art dealer. The author advances the example of Art Basel, demonstrating that a gallery can frequently make its way into the art festival sections dedicated to new artists and this provides a certain visibility.

However, if the gallery fails to be accepted in the main sections of the festival, than it will continue to be perceived as a mid-level gallery in the market: "Some galleries who do continuously get into bigger fairs' main sections may still be viewed

<sup>&</sup>lt;sup>12</sup> *Ibid.* p. 36.

<sup>&</sup>lt;sup>13</sup> *Ibid.* pp. 108–109.

<sup>&</sup>lt;sup>14</sup> *Ibid*. p. 109.

as mid-level because of their placement in the less desirable sections of those fairs' floor plans."<sup>15</sup>

Edward Winkleman himself was confronted with the issue of transforming a mid-level gallery into a top one – the galley is named after him: Winkleman Gallery (in New York). The author also expresses his admiration for the mid-level galleries observing that they bring a certain romantic feature to the general "gallery ecosystem", <sup>16</sup> since they offer artists (passing an emergent period of their career) the possibility to experiment and evolve, based on the financial support.

Concerning the mega-gallery<sup>17</sup> (or the leader-gallery if we choose the follow the concepts of Raymonde Moulin), Winkleman is mainly critical, considering that the extension of mega galleries is, in a way, uncontrollable, it tends to create a form of monopoly in the market and, since it does not always take into consideration the quality of the art works, it brings a certain negative effect in the general aesthetics of contemporary art. A mega-gallery implies a state of permanent expansion, a massive budget, and multiple branches (local centres) around the world while contracting more than 40 artists. Even to the public, the mega-gallery is seen as an ever-expanding organization, similar, in a way, to an empire that leaves its mark on the entire system of art galleries. Lately, their expansion policy is labelled as being aggressive, like a form of *poaching*, <sup>18</sup> since mega galleries focus on recruiting promising young artists from smaller galleries, therefore becoming an obstacle in the evolution of these smaller organizations.

In 1986, Raymonde Moulin had an even clearer vision concerning the concept of leader gallery (compared to Winkleman's mega gallery). For Moulin, the leader gallery is not just an influential gallery with an immense budget and multiple branches around the world. When referring to the leader gallery, she mainly talks about a "coalition" of galleries that forms a network of distribution for the artists in which every subordinated gallery is entitled to a 20 percent discount compared to the selling princes normally practiced by the leader gallery.

Concerning the complicated relationship between artists and megagalleries, Winkleman also cites a very interesting article of the art critic Jerry Saltz from a 2013 edition of the *New York Magazine*. According to Saltz: "The megas (like all galleries) say their job is to nurture talent and help artists succeed, but if you look at what they do, it is more like branding: Find a buzzy artist, no matter how iffy, and get his or her name out there. Something happens to people when

<sup>15</sup> Ibid.

<sup>&</sup>lt;sup>16</sup> *Ibid.* p.110

<sup>&</sup>lt;sup>17</sup> Ibid. p. 36.

<sup>&</sup>lt;sup>18</sup> *Ibid*. p. 40.

<sup>&</sup>lt;sup>19</sup> Raymonde Moulin, *Le marché et le musée. La constitution des valeurs artistiques contemporaines*, Revue française de sociologie, XXVIII., 1986, p. 383.

they sign with the megas."<sup>20</sup> He also points that "The artist is a brand, and the brand supersedes the art. The scale and pace of these places often turn artists into happy little factories with herds of busy assistants turning out reams of weak work."<sup>21</sup>

According to Jerry Saltz, the quality of contemporary art itself is influenced by the business model and the ever-expanding policy of mega galleries that increase their collaborations with debuting artists. Indeed, when being suddenly launched into the unstable art world, debuting artists tend to lose their judgment of creativity, becoming a category that can be easily manipulated. In this case, in a world in which the rules of the market dictate, we are no longer discussing exclusively about artist-gallery collaborations based on trust. From this point of view, the collaboration model proposed by the art dealer Leo Castelli in the 20<sup>th</sup> century may indeed seem as romantic, as Winkleman noted. However, as we shall see in the following paragraphs, if we take into consideration a mega gallery such as Sadie in London, a collaboration based on trust is not just present here, but, even more, it is one of the very important features in the organization of the gallery.

## The issue of mutual trust in the artist-gallery relationship

When discussing about the relationship between the artist and the art-dealer, Winkleman notes that in the case of Castelli, for example, we can talk about a business strategy as well as a personal method of working with the artist. If an art dealer considered his investment in an unknown artist as being reliable, then he would rely on establishing a powerful connection with the artist, assuming a responsibility to improve that artist's visibility in the art world. Concerning the current state of dealer – artist relations, the author observes that on the one hand the issue of loyalty is more relevant to the small galleries (rather than to the larger ones) and, on the other hand, that young art dealers are not so much preoccupied with the idea of loyalty, even though young artists are.

Consequently, the artists have in mind a certain pattern of success in the moment the take into consideration collaborating with a gallery and, in this case, smaller galleries are seen as having a disadvantage because they can't provide possibilities such as organizing expositions in multiple locations or participating in top art fairs and festivals.

<sup>&</sup>lt;sup>20</sup> Jerry Saltz, "Saltz on the Trouble with Mega-Galleries", New York Magazine online (Vulture), 13 October, 2013, http://www.vulture.com/2013/10/trouble-with-mega-art-galleries.html, apud Edward Winkleman, Selling Contemporary Art, How to Navigate the Evolving Market, Allworth press, New York, 2015, pp. 41–42.

An art dealer dedicated to his work and willing to consolidate his status in the art world will certainly make great efforts in order to maintain a close and productive relationship with the artists. However, as Winkleman says: "what the mega-galleries can do for artists' careers is obvious and alluring". As a long-term strategy for consolidating a dealer's or gallery's position the solution seems to be doing more with less. Unavoidable constraints can be seen as a motivation, capable of generating inventive solutions for ensuring an impact in the case of small or medium galleries.

Mega galleries continue to have a strong influence over the internal mechanism of the art world. Galleries such as *Gagosian* (New York), *Sadie* (London) or *Hauser & Wirth* (Zürich) have a direct effect on contracts of consignation<sup>23</sup> or representation.<sup>24</sup> These types of contracts illustrate the official collaboration between artists and galleries. Next, in order to exemplify the means to maintain a good artist – dealer relationship and to point out several criteria involved in the official contracts of collaboration, I analyse the case of the *Sadie* Gallery (a gallery founded by Sadie Coles).

At present, with a number of 49 artists and numerous local headquarters around different continents, the *Sadie Coles HQ* Gallery, founded in 1997, describes itself as a contemporary art gallery active only on the primary art market. Having a history of over 20 years, with a central location at London, *Sadie* can be placed in the category of leader galleries, with a considerable impact in the contemporary art world. In a recently published volume, *Art, Money, Parties* (2004), Jonathan Harris includes an interview with Sadie Coles on the topic of gallery structures in the era of globalized contemporary art.

One of the interesting parts of the interview, relevant to this paper, focuses on the artist-gallery relationship topic. Sadie Coles admits that she has always preferred to work with artists close to her age offering the example of her collaboration with Sarah Lucas (also, a close friend of hers). Concerning the distinction between a professional relationship and a social relationship, Sadie Coles observers that the artist – dealer relationship in general has not changed much throughout time, but there is, however, a particular approach of each art dealer in relation to his collaborating artists. Even so, this does not exclude the possibility of combining social and professional aspects. Finally, Sadie Coles stresses out the importance of mutual trust between the dealer and the artist, since, for example, the collaboration contracts with artists that she signs are usually for a long period of 15 years:

<sup>&</sup>lt;sup>22</sup> Edward Winkleman, *Selling Contemporary Art, How to Navigate the Evolving Market, Allworth press,* New York, 2015, p. 43.

<sup>&</sup>lt;sup>23</sup> This type of contract defines the work relations between artists and galleries. It is also called a distribution contract, referring to the right to exhibit and sell works of art for a certain period of time.

<sup>&</sup>lt;sup>24</sup> The representation contract presents the terms by which a gallery has the right to represent future works of the artist for a period of time.

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"Artists are close to their dealers because they hopefully feel that, first of all, that person knows both their market and their work in depth and can give them quite sound advice or interpretation about how the new work relates to previous things they have made or give them ideas about how to generate new interest in their work. You've entered into this relationship with them which is a real partnership so that partnership has to be maintained – it's a bit like being married." <sup>25</sup>

The Sadie Gallery, shortly after Gagosian, at the end of the 1990's, establishes its headquarters in the West End district of London. Quite rapidly, the area becomes a sort of Silicon Valley of the European art world, attracting some of the greatest private collectors in the world. In this situation, several developing galleries that cannot afford a centre in West End disappear completely from the art market.

In a study, prior to the book *Management of Art Galleries*, Magnus Resch raises the question of a certain balance between aesthetic purposes and the demands of the market, taking into consideration the possibility of benefits for both the artists and the galleries. His solution is that of a constant evaluation of the artists' performance. Resch's model is oriented mainly towards the art galleries that operate on the primary market and has two important objectives: "(1) Analyse and document the current performance of its artist and decide which artists should receive more or less attention", and "(2) Develop growth strategies for adding new artists to the portfolio, while deciding on future collaborations with current artists."<sup>26</sup>

Magnus Resch's proposals are based on the premise that galleries are too focused on not losing an artist from their list and tend to overlook the quality of that artist's work over a period of time. Even more, the 50 percent share that is delivered to the artist after a sale, respectively, the 50 percent share that ends up to the gallery cam seem incorrect, since the quality of the work may fluctuate over time, this being the reason for which a constant revision is required, regarding the works of the artist.

A possible problem in relation to this objective could appear if artists would end up struggling to produce a greater number of works in a short period of time, a fact that could lead to a decrease in the quality of those works. Also, if the 50 percent share would lower after the first evaluation, artists could be less motivated, considering that the gallery is on the point of abandoning them.

<sup>&</sup>lt;sup>25</sup> Jonathan Harris, *Art, Money Parties, New Institutions in the Political Economy of Contemporary Art*, Liverpool University Press, Liverpool, 2004, p.89.

<sup>&</sup>lt;sup>26</sup> Magnus Resch, *Management of Art Galleries – Business Models*, DISSERTATION of the University of St. Gallen, School of Management, Economics, Law, Social Sciences and International Affairs, Edition Winterwork, Borsdorf, 2011, p. 182.

### **Conclusions**

The present study can be seen as an introduction to the very complex issue of artist-gallery collaborations. By discussing these aspects and examples, my aim was to outline a general perspective concerning the impact that different types of artist-gallery collaborations can have on the art world. Obviously, leader galleries have a greater impact on the art world, while emerging or smaller artistic organizations produce most often only a local impact. The artist-gallery relationship is indeed made official by contracts, however, one of the defining features of this relationship is mutual trust, maintained in an informal manner. Artists are recruited by galleries as creative resources and they contribute to the configuration a status of the artist in the art world, however, if the gallery's selection is made according to other criteria than quality of the works, an aesthetic decline is inevitable in the contemporary art world.

In the artist – gallery relationship it is not just the artist who receives a certain international recognition, but it is the gallery itself who depends on the success of the artist it represents. Sociologist Raymonde Moulin thus observes that in contemporary art a need for a "double certification"<sup>27</sup> appears. Taking these observations into consideration, to the question "who holds the power?", we can only answer that the power does not belong exclusively to one of the two sides (the artist or the gallery), rather we can relate to what some authors refer to as bilateral monopoly.<sup>28</sup>

A concluding remark regarding Kyung An and Jessica Cerassi's observation ("At their best, relationships between galleries and artists are founded on mutual admiration more than monetary interest" would be that artist-gallery relationships are not clearly founded on mutual admiration. Rather we are dealing with a need for double recognition, coming from both parts, a recognition based on mutual trust and financial interest. It is in the interest of both the gallery and the artist that the works of art should be sold to top private collectors. In fact, galleries and private collectors, when selecting a certain artist, usually think of their choice as a long-term investment guiding themselves in the art market by the principle "the winner takes it all". In the artist-gallery relationship mutual trust is a feature expressed more frequently than admiration, and this trust is built both on a personal level of the relationship and a professional level treated with responsibility by both sides.

<sup>&</sup>lt;sup>27</sup> Raymonde Moulin, *Le marché et le musée. La constitution des valeurs artistiques contemporaines*, Revue française de sociologie, XXVIII., 1986, p. 371.

<sup>&</sup>lt;sup>28</sup> Alessia Zorloni, *The Economics of Contemporary Art – Markets, Strategies and Stardom*, Springer, Berlin, Heidelberg, 2013, p.127.

<sup>&</sup>lt;sup>29</sup> Kyung An, Jessica Cerassi, *Who's Afraid of Contemporary Art, An A to Z Gide to the Art World,* Thames & Hudson, London, 2017, p. 71.

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