

THE BAER FAXT

September 5, 2024

news 09 05 24

By Editors

The Bare Facts

Some first impressions from Seoul, the openings of both the **Frieze** and **Kiaf** art fairs and "back to school" season for the art world.

The crowds of mostly younger people attending galleries, museums and the fairs have been extremely impressive—and a significant part of my long term view of a bright future. The line (which seemed like locals, mostly?) to get into Kiaf exceeded Frieze, but the proximity of these fairs is a model for more collaborative planning around the world—not doing satellite fairs, but congregated ones is certainly better (note to all fair directors). Also, the plan to have openings in Seoul by neighborhood each day was smart, especially due to extreme traffic conditions.

With several biennials in the country, the presence of some museum groups from the West is a boost, and that has to be part of the city/country/fair model in order to make critical mass. And from what I hear, people from across the Asian continent turned out as well. Galleries were a little quieter about sales, and the sales reports seemed to show lower price level works and totals than at, say, an **Art Basel**. Was the quality exceptional? No, but it was sufficient in a time of uncertainty, market wise.

But what's the big picture? I am hearing more dealers are leaning into lowering prices (see a few of my ramblings from the past year). Either this is a business or it's not, but our world is in fact very slow to pivot and change. As the saying goes: never waste a crisis. It's not a sales issue (as it's mostly presented in the media,) but an expense issue as costs have skyrocketed. The existing modes of operation need to change, and those who figure that out first will have an upper hand.

News / People

- New representations: **Kang Seung Lee** at **Alexander Gray Associates** in collaboration with **Commonwealth and Council & Gallery Hyundai**; **Magdalena Frauenberg** at **Sies + Höke**; **Sasha Gordon** at **David Zwirner** in collaboration with **Matthew Brown**.
- New appointments: **Dominique Savelkoul** appointed managing director at **The European Fine Art Foundation**; **Ashton Cooper** appointed associate curator at the **Des Moines Art Center**; **José Roca** appointed inaugural Estrellita B. Brodsky curator at large of Latin American and Latin Diasporic Art at the **Hirshhorn Museum**.
- Job openings: **Pearl Lam Galleries** is looking for a senior sales director based in Hong Kong.
- **Nicoletti** is moving to a new gallery space in Shoreditch, London.
- **The Crespo Foundation** is launching a new space in Frankfurt, the **Crespo House**, on October 10th 2024.

The Baer Faxe ASKs

Our guest for this week's edition of The Baer Faxe ASKs is **Maureen Bray**, Executive Director of the **Art Dealers Association of America (ADAA)**.

TBF ASKs: "Is it still a good idea to open a new gallery when many are closing down? How should one prepare for the opportunities and challenges?"

Maureen Bray: "These questions were some of the very ones I was asked on my first day in the role of Executive Director at **ADAA**. It seems fitting to answer them again as I'm nearing the end of my seven-year tenure at ADAA this fall.

It is part of the natural ebb and flow for galleries to open and close. If you look at the 22 founding galleries of ADAA in 1962, only three are still in existence. Small businesses often have, in relative terms, a short shelf life. A primary reason is because very few small businesses have succession plans—in fact, this topic will be the focus of the last ADAA member webinar that I plan to host before I leave the job in a few short weeks.

The one consistent piece of advice I give those considering opening a gallery is to make sure they have a solid business plan in place, and that they are diligent about their budget. While so much focus is (rightfully) put on the gallery's roster of artists—their programming model—what tends to get less attention is their business model.

You don't have to have an MBA, but you do need to know your way around a spreadsheet. Find a good bookkeeper or accountant, someone that can help you with forecasting and P&L statements. Get a good lawyer that can help you with contracts and consignment agreements, and navigate employment law. And become a member of a trade association—ADAA, yes, but there are others that are vital organizations, too: **NADA**, **IFPDA**, **AIPAD**, to name a few. At ADAA we provide access to experts that a small gallery may not otherwise be able to afford and provide a sense of community that help independent gallerists feel more connected. That sense of community can make the difference."

The Baer Faxe+

Our 2024 **Tokyo City Guide**, sponsored by **Pace Tokyo**, launches today! Click here to explore the in-depth conversations, key answers to burning questions on the Japanese art market, and a full list of recommended galleries, museums, and more from our expert guests, including **Kyoko Hattori** (vice president, **Pace**), **Jeffrey Rosen** (founder, **Misako + Rosen**), and **Takayuki Ishii** (founder, **Taka Ishii Gallery**), alongside other major players from the Tokyo art scene.

Attending this year's edition of **Kiaf SEOUL**? Don't miss an exciting panel on September 6th from 4:30-5:30 PM local time. Moderated by **Josh Baer**, this talk features industry leaders from across the Asian art world—including **Evan Chow**, founder of **Chow Enterprise Group**, and **Hee Kyung Lucia Cho**, president of **Hwayo & Kwangjuyo**—as they discuss new approaches and perspectives to collecting and accessing contemporary art in the evolving landscape of art patronage. For more information, click here.