

The Dutch contemporary art market 2002-2008: Case Studies

Marlene Dumas and Rineke Dijkstra



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## **Preface**

This thesis was written with help of numerous conversations with people known from the art world. I would like them to know I am grateful for the time they took out to help me. The contemporary art market is like a jungle, complex en hard to get through. Anneke Oele has been a great help from beginning to end. She has introduced me to several people in the art world and has given me advice when I needed it, for that I am thankful.

## **Introduction**

*2007: Christie's International announces the acquisition of Haunch of Venison, the renowned contemporary art gallery with exhibition spaces in London, New York and Berlin - a major initiative to enter the primary art market and develop its private post-war and contemporary art sales business worldwide.*<sup>1</sup> With this paragraph as part of Christie's history description on their own website, the remark by Jean Paul Engelen, expert Modern and Contemporary Art for Christie's London and New York, at the National Gallery Association (NGA) symposium in Amsterdam in 2008 is questionable. He claimed that 'it is not Christie's job to enter the primary art market'. While this auction house only entered the primary art market indirectly by buying an art gallery, Sotheby's arranged an actual primary art auction.

The highlight of a booming contemporary art market in the beginning of the 21<sup>st</sup> century was a solo auction at Sotheby's on September 15<sup>th</sup> 2008 with all new art works by Damien Hirst. Although this was a one time event, it sheds a new light on the known dichotomy of the primary and secondary art market. That auction houses are in some way having an influence in the primary art market seems like a new perspective following these last mentioned events, however there were rumours about more interference of auction houses with the primary art market well before the infamous Hirst auction. In 2006, gallery owner Paul Andriessse already complained about the interference of auction houses in the primary art market, although in a slightly different perspective (Simons, 2006). Andriessse complained about the auction sales of works by living artists. With Marlene Dumas as one of his artists it is understandable that Andriessse holds an interest in what happens at auction. His biggest concern is that auction houses systematically approach collectors in order to bring in consignments of art works made by popular artists. 'At that point they become the natural enemies of the art gallery' (Velthuis, 2004).

The starting point for this thesis is the argument by Paul Andriessse mentioned above. The argument raises the question if two supposedly separate art markets can cross or meet each other. The principle assumption here is that auction houses and galleries sell art works made by the same living artists. Collectors wanting to buy a Marlene Dumas painting can choose between the primary and secondary art market. In an art world where collectors are becoming

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<sup>1</sup> This paragraph comes directly from the website of auction house Christie's viewed on 23 March 2010  
<http://www.Christies.com/about/company/history.aspx>

omnivores more and more due to a shortage of spare time art fairs have gained popularity.<sup>2</sup> The two largest auction houses in the world found a way to also benefit from the popular art fairs. The acquired galleries Haunch of Venison (Christie's) and Noortman Galleries (Sotheby's) both have a stand at one of the world's largest art fairs, TEFAF Maastricht in the Netherlands each year. The TEFAF is an indirect way for the auction houses to discover for them unknown art collectors who might want to buy or sell art at auction. The popularity of contemporary art, the presence of auction houses at art fairs and art collectors becoming art omnivores are developments that have led to this research.

The thesis will focus on living artists who have work sold on the art auction market in the beginning of the 21<sup>st</sup> century. With artists being active in the primary as well as the secondary art market the presumption is raised that sales in one market could have some influence on sales in the other market. Including collectors as omnivores both markets might show similar trends. Using case studies this research will compare auction sales with exhibitions in galleries and museums. These comparisons are done to see if auction sales lead to more exhibitions and if certain exhibitions lead to more auction sales. The museum exhibitions are included, because this can be an important external factor that can have an influence on the auction sales as well as on gallery exhibitions. Auction houses add museum exhibitions to information on the art work in order to give an art work extra recognition. Galleries might organize their exhibitions simultaneously with a museum exhibition. Considering the size of this thesis and the endless possibilities for research, limitations are inevitable. A first step in making this subject more concrete is narrowing down to Dutch living artists. Since the thesis is written in the Netherlands, the availability of information on Dutch artists is high.

The second step is to determine a time period. The contemporary 'art bubble' is chosen as the period to be analysed. A 'bubble' is 'any unsound commercial undertaking accompanied by a high degree of speculation' (Palgrave, 1926, quoted by Garber, 1990). Although opinions differ whether or not to call it a bubble, the period was remarkable to say at least. The contemporary art market started to grow in 2002 and reached its sealing in 2008. This seems a rather bold statement; however, this conclusion is based on Artprice and supported by various news articles, lectures and interviews. At a lecture by Miety Heiden<sup>3</sup> graphs of the sales at

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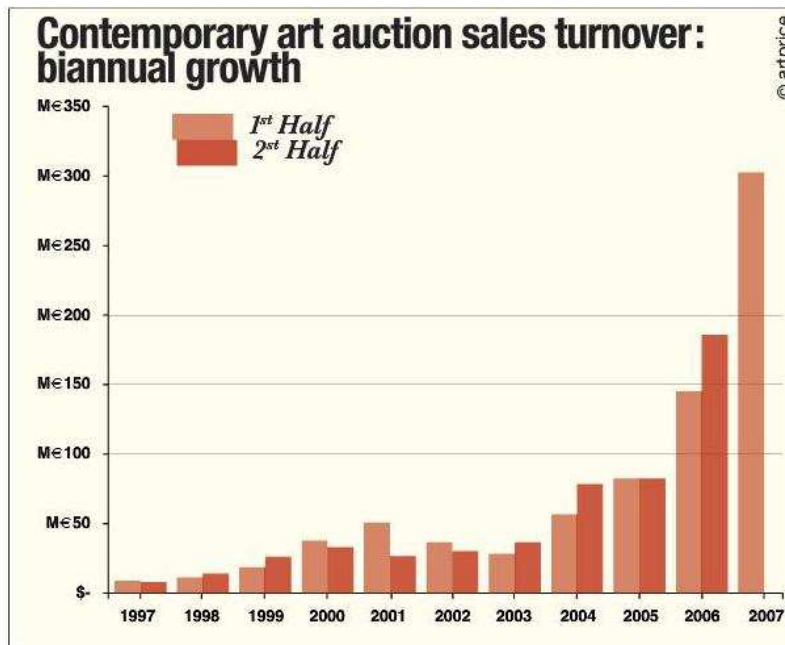
<sup>2</sup> This was said in the closing speech by Olav Velthuis at the National Gallery Association (NGA) symposium in Amsterdam on 17<sup>th</sup> of November 2008.

<sup>3</sup> Miety Heiden is Senior Vice President Contemporary Art at Sotheby's and the lecture took place at the Rijksmuseum Twenthe in the Netherlands on 10 January 2010.



Sotheby's were shown of the boom and in these graphs the growth started in 2003. The last big sale according to Heiden was the Damien Hirst auction. Heiden said the prices fell directly after the Hirst auction. In his documentary 'The Great Art Bubble'<sup>4</sup> Ben Lewis says 2003 is the start of a fast growing contemporary art market. Lewis also points out that the market collapsed only a month after the Hirst auction. Using an art market research institution, Artprice, these statements were confirmed as can be seen in figure 1. Since the crisis has not come to an end yet while starting with this thesis, September 15<sup>th</sup> 2008 is end date of this research. The research period January 1<sup>st</sup> 2002 and September 15<sup>th</sup> 2008 will herein after be referred to as 2002-2008.

Figure 1 Contemporary art auction sales turnover worldwide 1997-2007



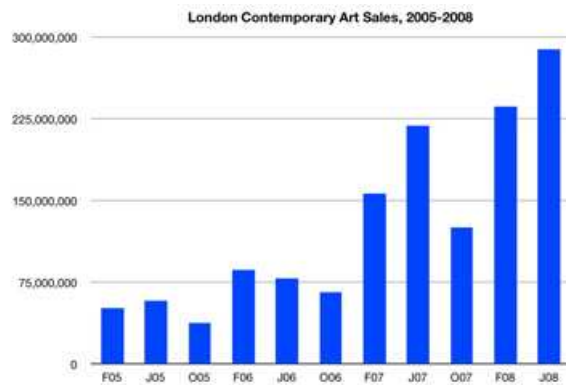
Source: Artprice.com

With New York and London being the leading auction centres in the world their high sales are depicted separately in figure 2 (next page). As can be seen in New York after 2008 there is a downward slope. Both graphs in figure 2 show fall as well as spring auctions, but for the thesis only the general line is taken into account. Figure 1 and figure 2 show that the growth starts in 2002 and goes on to 2005 from which point the growth moves to an entirely different level with as booming years 2007 and 2008.

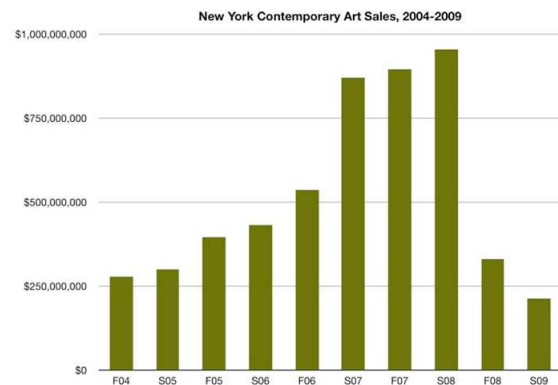
<sup>4</sup> This documentary was broadcasted in the Netherlands on 7 June 2009. The documentary can be seen here: <http://player.omroep.nl/?afID=9617172>

Figure 2 Contemporary Art Sales in London and New York

London Contemporary Art Sales 05-08



New York Contemporary Art Sales 04-09



Source: Artprice.com

This information leads towards the main research topic of this thesis: how is the career of an artist influenced by the primary and the secondary art market? Using datasets the careers of artists are analysed considering multiple perspectives. Two successful artists are chosen as case studies, Marlene Dumas and Rineke Dijkstra. The choice of the case studies will be explained in a later chapter. First, the history of the artists will be analysed to find signs that could have predicted the success of the artists. Second, the exhibitions in galleries and museums are analysed as well as the prices achieved at auction. Does the career of a successful artist follow the same path of the contemporary art market in general? Third, do the exhibitions in galleries and museums have an effect the prices achieved at auction? Finally, do the prices achieved at auction have an effect on the exhibitions in museums and galleries? By doing this research an attempt is made to show how the career of a living artist is not only influenced by its representing gallery, but also by other actors in the art market.

### Structure of the thesis

In the first chapter the composition of art market is given and the history of the primary and secondary art market is described to show how the current arrangement was reached. The art market theory is described here in order to understand what aspects of the art market might influence the career of an artist. This subject will be discussed more extensively in the second chapter. Careers can be influenced by galleries through sales, exhibitions in the gallery and at art fairs, and publications. Auction houses also influence the career of the artist by selling art work and by creating publicity for the artist, especially when it concerns a record breaking

sale. How do artists reach a status that leads to record breaking sales? The research already done considering artists' careers is described in the second chapter. Chapter 3 will answer to what methods were used to obtain the datasets and what were the resources? The variables and units of analysis are given. The fourth chapter of this thesis will cast a glance over Dutch living artists at auction in the selected period 2002-2008. Auction data is numeric, which means it is measurable and comparable. The case studies were selected by looking at auction data. Who were visible the most in the secondary art market? An elaboration on the choice of the case studies is also given in this chapter. Chapter 5 will give a description of the career of Marlene Dumas. The chapter will first focus on training Dumas has had and what position she held in the art market in the different periods of her career. Then the career of Dumas is analysed using the datasets. The same will be done for Rineke Dijkstra in chapter 6. In the final chapter of the thesis conclusions drawn from the dataset will be given and these conclusions will be linked to the theory discussed in the first part of the thesis. Combining the findings from the case studies with the previous conclusions will lead to an overall conclusion.

### **Contemporary visual arts**

Most articles about contemporary art fail to give a definition of what the author considers to be contemporary. In these cases a research follows with a data set and by explaining the selection of data limitations are set. For auction house Christie's the only criteria is that the art work was created after 1970.<sup>5</sup> Sotheby's puts contemporary art in the same frame as post-war art and therefore use a broader scale. In this thesis, just like in most research, the definition is linked to the data used for analysis. Contemporary art in this research is art of which the creator was still alive when it was sold at the secondary art market in the period 2002-2008. Visual arts include paintings, water colours, drawings and also video installations, film and photographs are considered visual arts.

Before starting with the first chapter of this thesis some non-scientific sources are discussed. These sources of information may have intentionally or unintentionally influenced this research. The art market is not very transparent and a lot of information is based on hearsay of anonymous interviews. Therefore, before starting the research for this thesis an attempt was made to get a better understanding of the contemporary art market by going to lectures,

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<sup>5</sup> <http://www.Christies.com/departments/post-war-and-contemporary-art/> (viewed September 1<sup>st</sup> 2010)

reading books and reading newspapers.

### **Evidence from the art world**

Since this thesis is about a recent period there is relatively little scientific literature available. In order to answer the major questions in this thesis, it is helpful to hear what people, who are actually active in the art market, have to say. An overview of relevant information will be given. This information was gathered at lectures, in conversations with people working in art market and books written about the contemporary art market. In the end an evaluation is made of how these non-scientific sources have contributed to the thesis.

At the 17<sup>th</sup> of November 2008 there was a symposium organised by the National Gallery Association of the Netherlands with as theme 'Changes in the visual art market: dealer, artist and buyer on the move'. Present were a large number of gallery owners, people working at Sotheby's and Christie's, people working at the government and people working at colleges or universities. Also present were journalists, directors of art fairs, artists, people from art foundations and a few students. At the symposium several speakers took the stage. There were two round table conferences. Quoted in the introduction of the thesis, Jean-Paul Engelen, expert Modern and Contemporary Art for Christie's London and New York, was one of the speakers. He considered auctions to be competitors and at the same time partners of galleries. The power or influence auction houses have is not as large as it seems. The media give so much attention to auctions that auction houses appear to be very powerful. Engelen emphasized that a good auction market also benefits galleries and that auction houses are not interested in young artists. In the closing speech Olav Velthuis, researcher at the University of Amsterdam and author of the book 'Talking prices', focussed on the changes on the demand-side. Velthuis discussed the limited spare time most collectors have and that galleries should anticipate with more participation in art fairs. Another development Velthuis addressed was the growing number of cultural omnivores, these are people who are interested in all kinds of art, high as well as low culture. Gallery owners should anticipate by being creative in their presentation. He said the threat of auction houses on galleries is exaggerated because only 5% of the artists represented by galleries make it to the art auction market.

At the 8th of January 2010 there was a lecture by Miety Heiden, Senior Vice President Contemporary Art at Sotheby's. It took place at the Rijksmuseum Twenthe in Enschede. The lecture was about the popularity of Chinese contemporary artists. Heiden started with

explaining her limitations. Looking at the art market the only measurable value is price according to Heiden. Therefore prices had a prominent role in her presentation. Heiden explained that the excessive prices in 2007 and 2008 were accomplished because of greed. Also a growing amount of media attention made it possible for the whole world to follow what was happening on the art auction market. Especially the use of the internet provided a worldwide audience. Since anyone was able to follow the art auction market it was possible for emerging markets to join in. Bidding was incited by hypes buzzing through the art world. These combined factors led to the high prices reached in the contemporary art market.

Another aspect of the period 2002 to 2008 that Heiden addressed was the shifting interest to young living artists. If there is a demand supply will follow. Discussing the position of Sotheby's in the period of high prices Heiden pointed out that the auction house tried to guarantee quality, however because of the speed at which the contemporary art market developed, Sotheby's got caught in the current. Anything entered into the catalogue was bound to sell. As a final remark before focussing on the Chinese artists Heiden did emphasize on the future of young artists. She wondered what the impact would be of these excessive prices on the careers of young artists. Will they get shows in museums and will their careers sustain or will these careers fade away?

A documentary made by the journalist Ben Lewis focussed on how the art auction market got to the excessive prices reached in 2007 and 2008. Lewis shortly discussed the relationship between primary and secondary art market when reviewing the Damien Hirst sale. Showing that he did not need galleries to support his career, Damien Hirst put 223 new art works up for sale. Damien Hirst is represented by New York dealer Larry Gargosian and London dealer Jay Jopling. Both dealers were active during the auction. Larry Gargosian actually bought the first art work that was offered at auction. It was not always clear if the dealers were bidding up the price, buying for themselves or if they were bidding for customers. Knowing that he wanted to break down boundaries between the primary and secondary art market, the question if Hirst succeeded remains.

Wanting to have some interaction with gallery owners on the topic before writing this thesis, some questionnaires were sent out to get a preliminary idea of what the thoughts are of Dutch gallery owners. This questionnaire is described here because of a lack of scientific construction. No estimates were made of the number of questionnaires needed to draw valid

conclusions. Three questionnaires were analysed and also an attached explanation by the gallery owner was used. The questions were focussed on the correlation between auction prices and the career of an artist.

According to the responding gallery owners the career of an artist is influenced by what happens with art works of that artist on the auction market. When an art work is sold for the same price or higher as the price is on the primary art market this has a positive influence on the career of an artist. In the added explanation the following comments were made. First of all, the difficulty of having work by a living artist put up for sale is that this artist is still producing. This means that there is no or little scarcity. Second, when the art work is sold for a lower price than on the primary art market it could make it less easy for the gallery to sell new work. Finally, it could happen that the art work does not sell at all, which could also have a negative influence on the sales of the gallery and with that the career of the artist.

In a conversation with Willem Baars, author of the book *Wie bepaalt de waarde van kunst?*<sup>6</sup> (Baars, 2009), the emphasis was on the limitations of researching prices. Looking at the prices of art works there is actually not much to compare. The prices of course fluctuate because of market changes; however the art works differ in size, colour, and style and so on. Therefore not every time a price rises it is because of a growing popularity. It may simply be because of a larger size painting coming on to auction. Also Baars addressed the quality issue. A painting may be sold for less because the quality is not that high. Quality is something that yet has to be determined. There is a sort of general consensus on quality, mostly authorized by the peers, however in scientific terms no real definition has been made. The variables needed to determine quality remain vague. Knowing limitations of doing a price analysis will be useful when drawing conclusions. In his book Baars explains that the artists' reputation is not set until an artist passes away. Marlene Dumas is the most expensive living female artist with as the highest price 4 million Euros. This is no guaranty that she will remain hot. When an artist is still alive built careers can be broken (Baars, 2009, p.79).

The Senior Director and Senior Specialist at Christie's Amsterdam, Jetske Homan van der Heide, was kind enough to give an explanation of some aspects of the artists' auction career. When an artist becomes popular and more people want to buy art works at the gallery, a

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<sup>6</sup> Translated the title of the book is *Who determines the value of art?*

gallery can create waiting lists. It differs whether these waiting lists are real or artificial. When art by a certain artist becomes scarce it is possible for the gallery owner to choose where the art works end up. Well known collectors and museums will take precedence in buying an art work. This means some people will hardly get any if no chance at all to buy art created by this artist. When there is scarcity the product, in this case art work becomes interesting for auction houses. Knowing there are people wanting to buy and that there are people wanting to sell, auction houses are the missing link. For auctions there are no waiting lists, there are no demands whatsoever. Anyone can buy at auction.

Another aspect discussed with Jetske Homan van der Heide was the difference in careers on the primary and secondary art market. According to Homan van der Heide living artists usually have an entourage in primary art market, when art works come up for sale in auction there is little demand. The buyers at auction are not loyal to an artist. Therefore only a few contemporary artists actually have a successful auction career. For most Dutch living artists the prices at auction are lower than the prices at the gallery. There are three possibilities. First an artist can have only success in the primary art market; examples here are Ger van Elk and Jan Dibbets. These artists have exhibitions in internationally recognized museums all over the world; however they simply do not reach the same price at auction as they do at the gallery. Second, there are the artists who have only a national career. These artists are only selling in the Netherlands. Finally, there are the artists who have become popular internationally. Marlene Dumas and Rineke Dijkstra have successful auction careers and successful careers on the primary market. As a last comment what makes auctions attractive is that prices are easily adjusted to the market, also downwards, while in a gallery this hardly ever happens. This is an explanation why prices at auction can be lower than the prices at the gallery.

Sarah Thornton, author of *Seven Days in the Art World* (Thornton, 2008), emphasizes on the clear distinction between the primary and secondary art market. Work by living artists used to be sold in the private sphere. Prices were not published. Christopher Burge, Christie's premier auctioneer, gives as an explanation for the growth of the contemporary art auction market that the art market of older works is drying out (Thornton, 2008, p.6). The career of an artist is influenced by the unpredictable auction art market. Prices may be going through the roof one year, the next year the art works may remain unsold. When this happens with art made by living artists it causes difficulties for gallery owners to guide the career of the artist (Thornton, 2008, p.8). As research for her book Thornton went to visit the studio of Takashi

Murakami in Japan. The artist was just preparing for a large museum exhibition in the Museum of Contemporary Art in Los Angeles, in fact the museum was organising a solo retrospective. The gallery owners explained they have to pay a large amount of money to make this exhibition happen (Thornton, 2008, p.184). They pay, because the exhibition will have a positive effect on the career of the artist.

### *Conclusion*

More than once the information shows an emphasis on the growing number of buyers and a growing greed, with people wanting to buy art for status or as an investment. As Heiden explained it was easy to get caught up in the growing greed. Therefore the remark made by Jean-Paul Engelen is questionable, as said in the introduction. Even though primary business descriptions do not include the selling of work by young artists, in real life it happened and Christie's was also part of the growing contemporary secondary art market. Homan van der Heide even pointed out that anyone can buy at auction, there are no restrictions. This also made the secondary art market grow more rapidly. Velthuis discussed the buyers becoming omnivores. With collectors buying at auction as well as at art fairs and in galleries, it is possible that the galleries and auction houses compete over collectors. This becomes more obvious when taking into account that Marlene Dumas is represented by several galleries and has work on the art auction market on a regular basis. Since these artists are relatively young, the art works being sold in the primary and secondary art market can come from the same period in the artists' oeuvre.

### **Art dealer versus gallery owner**

There is one definitional issue with relation to the art market in the Netherlands. In the Netherlands there is a dichotomy between art dealers, active in the secondary art market, and gallery owners, who are active in the primary market (Velthuis, 2005, p.211). Although more gallery owners are supporting themselves by also having activities in the secondary art market, the name art dealer still has a different sound to it in the Netherlands than in other countries. This research follows the term gallery owner, considering the fact that the focus here is on those active in the primary art market, regardless if they are also active in secondary art market.



## **Chapter 1 Theoretical framework part 1: the art market**

### **1.1 Introduction**

‘I never think too much about the market. I don’t mind paying three or four times the market value of a work that I really want. Just ask the auction houses’ (Saatchi, 2009). As one of the most important collectors of contemporary art, Charles Saatchi is known for buying art made by living artists. He buys in studios, galleries and auction houses. Saatchi buys art first hand as well as second hand. Even though Saatchi does not think too much about the market, in this chapter it will be the main focus. The contemporary art market is not easily addressed. Auction houses do not have clear definitions; they divide each art work individually. Sometimes later work of an artist is put in the impressionist and modern art auction and sometimes work is placed in contemporary. Andy Warhol is contemporary but later work by Gerhard Richter is considered to be impressionist and modern art.

Miety Heiden, Senior Vice President Contemporary Art at Sotheby’s explained that the high prices reached in the contemporary visual arts market (herein after referred to as the art market) in 2007 and 2008 were mainly caused by arrogance.<sup>7</sup> The high prices Heiden is referring to are the prices at auction. The art market can be divided in several ways. Ranked from low to high there are three levels (Throsby, 1994, p.5). The primary market is the lowest level with local artists and small dealers. The next level contains international recognized artists and dealers with not only works made by these artists but also with work in stock made by popular dead artists. These markets are found in the known art cities in the world. According to Throsby the third and highest level of the art market is the international art auction market. This is the market with the two leading auction houses Sotheby’s and Christie’s as key players. The distinction made by Throsby seems to mainly focus on the geographic scale and on the prices reached on the market. Another deviation of three art markets was made by Singer and Lynch (1994). Here the focus is more on the sale itself than on the market or the price. In the primary art market artists sell to dealers and collectors, while in the secondary art market dealers sell to collectors. In the tertiary art market art coming from the secondary art market is resold by dealers and collectors at auctions (Singer & Lynch, 1994, p.199). The art market can also be divided by focussing on the good sold. In the primary art market an art work is sold for the first time. The secondary art market is where

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<sup>7</sup> This statement was made by Miety Heiden, Senior Vice President Contemporary art at Sotheby’s, at the Rijksmuseum Twenthe in the Netherlands in a lecture on contemporary art. 10 January 2010.

art works are sold that have been sold once before (Velthuis, 2003, p.470). In this paper the distinction as described by Velthuis will be used since the main focus will be on auction houses and galleries regardless the size of their market. First it has to be clarified what an art market is in the context of this thesis. Looking at the history of the art market it will become clear how the art market has reached its current construction. The chapter will end with a comparison of the primary and secondary art market.

## **1.2 The primary art market: history**

In the 15th century in Bruges and in Florence the first primary art markets were visible. The secondary art market followed some 50 years later. (De Marchi and Van Miegroet, 2006) The primary art market in that time was not like the primary art market is today. Most suppliers were artists dealing their own and sometimes their colleagues' works. In this period, the seventeenth century, the Netherlands knew a short period when contemporary art was extremely popular. The primary art market as known today with galleries investing in beginning artists did not occur until after World War II. The contracts in which the earnings are split fifty-fifty between dealer and artist first appeared in the beginning of the 20<sup>th</sup> century in Paris. (De Marchi and Van Miegroet, 2006, p.113)

Contemporary art did not regain its popularity until the first half of the nineteenth century. In this period the number of Dutch art dealers more than doubled with a growth from 12 to 33. With a thriving art market art dealers started their own store in which they could exhibit art. Simultaneously the position of the art dealer grew and from France a new role for the dealer originated that of agent and sometimes even mentor. The new art dealer activities focussed on artists for whom there was no demand in the market yet. These art dealers did not solely act as an agent. To have a reasonable income they dealt in other arts as well. Thus these art dealers were active in both the primary and the secondary art market (Gubbels, 1999).

During World War I the flourishing art market ceased for a while, however during the interwar period the number of Dutch art dealers with a focus on contemporary art grew. In World War II most art dealers in the Netherlands did not change their activities. They kept organizing exhibitions and after the war new dealers started, who paid more attention to contemporary art. In the beginning of the fifties the growth of the contemporary art market came to a hold and at the end of the fifties only 5 to 10% of the sales came from contemporary art sales.

In the first half of the sixties a new period started in which the number of dealers grew

remarkably. In the beginning of the sixties the number of art dealers in the Netherlands was 50, however halfway through the sixties the number had increased up to 130 art dealers. In the seventies art dealers started to call themselves gallery owners. A gallery owner sells primary art, however he mainly focuses on guiding the career of an artist. The gallery is used for exhibitions and these have a much higher priority than the commercial side of a gallery, which is actually selling the art. This is an example of the well known discussion about discrepancy between art and commerce.<sup>8</sup> At the end of the sixties and the beginning of the seventies the number of art dealers kept rising. In 1975 there were 250 art dealers in the Netherlands of which a 170 art dealers were located in Amsterdam. In ten years the number of art dealers had forthwith doubled. Another five years later the number of art dealers had gone up from 170 to 272 art dealers (Gubbels, 1999, p.106).

It was in this period, the beginning of the eighties, that the world began showing a massive interest in contemporary art. Fairs emerged and museums held large exhibitions dedicated to contemporary art. The first Dutch art fair was founded in 1984 and was called the KunstRAI (Steenbergen, 2002, p.150). By the end of the eighties it became clear which art dealers were active at a national art market level and which art dealers made it even to an international art market level. In 1992 the number of art dealers in the Netherlands past the 400. With most art dealers focussing on being a gallery owner, there was little attention for commerce. New art dealers understood they needed to earn an income and they did focus on selling art.

The number of art dealers was still rising in the nineties; however, the demand in the art market did not show the same line. Art dealers needed a new direction in order to survive. They expanded the role of agent, by not only organizing exhibitions, but also assisting in other business activities. Another way that art dealers provided themselves with an income doing what art dealers did centuries before them: selling art in the secondary art market. They combined being a gallery owner with being an art dealer. These gallery owners still feel the need to hide the other market activities. They do not show their secondary art market activities in the open, instead they use a back room (Velthuis, 2005, p.35). Even the president of the National Gallery Association said at the NGA symposium in Amsterdam that 'galleries are not buying party'. However, when an art dealer is active in the secondary art market, he first needs to obtain art works in order to resell them. Gubbels mentions this as one of the

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<sup>8</sup> The discrepancy between art and commerce has been a beloved subject in cultural economics. An example of a book on this subject is the Value of Culture by Arjo Klamer.

reasons that numerous art dealers in the Netherlands do not last.

### **1.3 The primary art market: theory**

The primary art market's main feature is that the art works sold in this market are sold for the first time. In the traditional way this takes place in a contemporary art gallery, in an art fair or in the studio of the artist. When an artist is represented by a contemporary art gallery, the gallery owner<sup>9</sup> will provide funds to buy material, advertisement and exhibition opportunities. In that case the works are sold in the gallery or at an art fair where the gallery has a stand. An artist can also choose to work independent from a gallery. Without the representation by a gallery the work is sold in the studio or at an art fair where artists can exhibit. It happens that artists represented by a gallery also sell from the studio. This can cause friction when there are no contracts. Artists work together with several galleries and because of a more global market, artists from small countries with international possibilities will have to move to more internationally recognized galleries in other countries (Zorloni, 2005, p.70). While Zorloni concluded this for Italy, the same can be said for the Netherlands. Berend Strik for example has a home base gallery in the Netherlands, Galerie Fons Welters, and is also represented by a gallery in Knokke and a gallery in New York. Larger international galleries can provide production support. In the Netherlands there are no funds to develop this.<sup>10</sup> This confirms the necessity for Dutch artists to find a gallery in art capitals such as London and New York.

Looking at the current primary art market, two perspectives are optioned by Olav Velthuis (2005) when it comes to describing the Dutch market. All dealers in the primary art market can be seen as active in one market. He does not use the word oligopsony, however in the Netherlands there are a few large collectors and a large number of galleries trying to sell. Velthuis also gives another perspective, namely that each gallery can be seen as a monopolist since the works are not the same. Galleries represent their own artists and try to sell the works of their artists. They are not interested in what another gallery owner does. A relatively small number of collectors and the large number of suppliers are active. In 2004 Truus Gubbels pointed out that there were 300 collectors of contemporary art and approximately 400 galleries. Needless to say it means there were more galleries than collectors. To emphasize just a little more on the large supply side there were 12,000 artists trying to sell work to the

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<sup>9</sup> For the difference between gallery owner and dealer see the introduction of the thesis or Velthuis (2005, p.211)

<sup>10</sup> This was pointed out by visual artist Berend Strik at the NGA symposium in Amsterdam on the 17<sup>th</sup> of November 2008.

300 contemporary art collectors (Gubbels, 2004).

### *1.3.1 Pricing*

A gallery owner has several functions for an artist such as salesman, promoter and agent (Caves, 2000, p.37). The gallery owner introduces the art to potential buyers, offers exhibition space and he even finances catalogues. In return the artist has to yield a part of the money earned by selling his paintings. How much that is depends on the price (Caves, 2003, p.76). Usually about 50 % of the selling price goes to the gallery owner (Bonus and Ronte, 1997, p.115). The price is determined by the gallery owner in consultation with the artist. The price of an art work consists of different factors related to supply and demand, because there is a certain level of competition (Schneider and Pommerehne, 1983, p.43). Schneider and Pommerehne also concluded that aesthetics have an influence on the price and that this needs more research. This is already acknowledged in the introduction as being a limitation for price analyses.

In a research of price determinants in the Dutch contemporary art market the authors search for factors that have an influence on the price of an art work in three different categories (Velthuis and Rengers, 2002). First there are the characteristics of the art work, for example size and materials used. Second, the artist's previous work and the previous buyers such as museums could have an influence on the price as well as earlier (international) exhibitions. With Amsterdam being the cultural capital of the Netherlands Velthuis and Rengers have expectations that location will be a factor in the formation of prices. The history of a gallery can play a role because of a built reputation. They are likely to have more experience. The authors conclude that material and size have an effect on the price of an art work. The price of the art work increases with the size. Previous sales have a positive influence in the price. Not only the price increases but also the sales. As the age of the artist goes up, the price rises as well. Work made by artists living in Amsterdam is more expensive than work made by artists outside of Amsterdam. The price of an art work is only slightly influenced by the age of the gallery. The location makes a difference, however costs such as rent are also higher in Amsterdam.

This shows that price comparisons leave out important external factors. However, it would be impossible to implement all elements influencing prices in this research. Therefore aspects such as size and aesthetics will not be taken into account. Knowing that several factors can

make the price of an art work go up or down is not enough. How does a gallery owner decide on a price to begin with?

The gallery owner looks at comparable work in the market. The price is set low and will rise over time (Velthuis, 2005). A price script seems to be used by the gallery owners. Within this script downward corrections for the price are not practised. In a study in 2007 this was confirmed after comparing prices in the secondary dealer market and the art auction market (Hutter, Knebel, Pietzner and Schäfer, 2007). Velthuis does not include competition as a part of the price setting mechanism (Schönfeld and Reinstaller, 2007, p.144). They claim that the size of a painting and the reputation of a gallery both have a negative effect on the price. They point out that these conclusions support their claim of competition being a factor influencing the price of an art work. However, they conclude these remarks by explaining that this needs to be supported by another research with a larger data set (Schönfeld and Reinstaller, 2007, p.152). It is not easy to discover the prices paid in a gallery. Galleries do not mention the actual price paid and often the price listed is not the price that is paid (Bonus and Ronte, 1997, p.106). The information on prices in the art market is therefore not always correct (Stein, 1977). Statistical research using prices paid in the primary market are practically non-existing.

#### **1.4 The secondary art market: history**

Before getting into the theory of the secondary art market first the history of the world's key players in that market will be addressed. According to De Marchi and Van Miegroet the first auctions took place early 17<sup>th</sup> century in Amsterdam, late 17<sup>th</sup> century in London and first half 18<sup>th</sup> century in Paris. These auctions were because of estate and bankruptcy sales (De Marchi and Van Miegroet, 2006, p.104-106). Auction houses Sotheby's and Christie's were founded in the eighteenth century and have been growing since then to the place where they are today: the largest auction houses in the world, together controlling over 80% percent of the high end art market (De Marchi and Van Miegroet, 2006, p.112).

The auction trading of Sotheby's started with Samuel Baker in 1744 (Thompson, 2008). He was a young book-seller. When he got a chance to sell a collection of books, he would hire a room and create a catalogue. In the catalogue the prices were also announced. Baker gave people the opportunity to bid, the highest bidder becoming the owner. Baker had his own location within ten years after his first auction. Most first auctions were specialised in books, the art was sold on the side (De Marchi and Van Miegroet, 2006, p.111). When Baker past

away his nephew John Sotheby inherited his part of the firm (Lacey, 1998).

James Christie started his own auction room in 1766 (Ashenfelter and Graddy, 2003). With its base in London Christie's, unlike Sotheby's, focussed on art from the beginning. The competition between Sotheby's and Christie's that is known today was not happening in the 18th and 19th century. Christie's passed book sales on to Sotheby's and Sotheby's made sure the art sales were going to Christie's. The auction houses existed peacefully next to each other. After James Christie died, his son took over. By the end of the 19th century the Christie's were no longer involved in the auction house, though the auction house maintained its company name (Thompson, 2008).

1917 is a crucial year in the relationship between Sotheby's and Christie's. Sotheby's moved the West End, where Christie's already was located. It led to the end of the half-friendship that existed between Christie's and Sotheby's. Sotheby's wanted to directly challenge Christie's. Instead of passing an art auction to Christie's, Sotheby's decided to do the art sale. Christie's on the other hand decided to no longer pass book sales towards Sotheby's and to do these auctions themselves. The auction houses became direct competitors and would remain in that position for many years. Peter Wilson, the founder of modern Sotheby's, started in 1938. Wilson did not want to compete with Christie's down the block, he wanted to have global power and with this he meant taking over America. An employee travelled through America for six weeks, two times a year, carrying Sotheby's catalogues. Soon a fifth of the annual income came from America. In the early sixties Sotheby's moved someone permanently to America and opened an office there. After the death of one of the directors of Parke-Bernet, Sotheby's bought the American auction house in 1964 (Watson, 1992, p.323). The auction house in New York became the first to start contemporary art auctions (Lacey, 1998).

In November 1973 Christie's started selling shares publicly. To keep up, Sotheby's also went public in June 1977. By that time Sotheby's as well as Christie's had introduced the buyer's premium. When Wilson joined Sotheby's the company had 36 employees, by the end of the seventies the number of employees past the 1000 (Lacey, 1998 p.180). In 1981 Christie's was catching up in the annual sales-incomes. The reason was that after several years they finally also opened a full scale auction house in New York. Christie's introduced the buyer's premium in America. With the income following this decision Christie's could ensure low premiums to sellers. Since Sotheby's chairman in New York refused to introduce a buyer's

premium in America, Christie's soon gained a larger market share in the States. In October 1978 Sotheby's could no longer keep it up; the buyer's premium had to be introduced because the auction house was losing income and market share.

When Peter Wilson sold his shares in Sotheby's in 1981 other insiders followed. The price of the shares was decreasing and anyone wanting to take over Sotheby's now had the perfect opportunity. In this period the board found a buyer, A. Alfred Taubman. He was an American who became rich by building shopping malls in the United States. Not exactly the ideal person, but in a time of despair he was the man who could bring liberation. He became the owner of Sotheby's in 1983 (Lacey, 1998). In 1990 the art market was booming. The record was set by Christie's when a painting by Van Gogh was sold for 83.5 million dollars. Christie's and Sotheby's were going head to head. Christie's CEO since 1989, Christopher Davidge, helped Christie's to become market leader above Sotheby's for the first time in 40 years in 1995. However, Christie's faced a similar problem as Sotheby's did 14 years before. In 1997 Christie's had no majority owner. French tycoon François Pinault bought Christie's in 1998 (Thompson, 2008).

In 1995 Davidge had several conversations with Sotheby's CEO Dede Brooks (Ashenfelter and Graddy, 2005, p.5). They agreed on commission prices and several other people at both auction houses knew this. Both auction houses were already under investigation by the Antitrust Division of the US Department of Justice, focussing on intolerable communications. The investigation seemed to be heading for an end without any evidence of illegal activities. Documents proving that the chairmen of Sotheby's and Christie's had conspired and that Brooks and Davidge had also met several times would cause serious damage to the reputations of both auction houses. Also, the individuals involved could face criminal charges (Mason, 2004).

Preventing anyone else coming out first, Davidge provided the evidence needed. Because of this, lawyers were able to get immunity for Christie's as a company as well as for the people involved individually. Sotheby's took the fall in 2003. Dede Brooks was sentenced to six months of house confinement (Ashenfelter and Graddy, 2005, p.9). Taubman was found guilty as well and he was sentenced to one year in jail. Sotheby's and Christie's were both facing civil lawsuits. Since clients had been paying more than they should have, they wanted to get their money back. Sotheby's and Christie's shared a 512 million dollar civil settlement



(Ashenfelter and Graddy, 2003, p.776). On top of the 256 million dollars civil fine Sotheby's also had to pay 45 million dollars in criminal fines (Mason, 2004). Taubman sold his shares in 2005 and Sotheby's is now a public company (Thompson, 2008, p.100).

### **1.5 The secondary art market: theory**

The secondary art market's most obvious characteristic is that the art works that are sold have been sold at least once before. The two main suppliers in this market are the art dealers and the auction houses. Art dealers also buy and sell art works through auctions (Steenbergen, 2002, p.151-153). According to Throsby the major auction houses are active at the highest level of the art market. He considers this the highest level because the prices are high and the art works have a reputation of their own. What happens at their auctions is even discussed in the news (Throsby, 1994, p.5). Auction houses obtain their selling products mostly by four D's; debt, divorce, death and discretion. When people are in debt, they are obliged to sell their art in order to pay their debts. In the case of a divorce, people do not want to cut a painting in half. By selling the art work, both parties get an equal share of the value. When someone has an art collection it is not said that the children also have an interest in art. After passing away the children might want to sell the heritage. Discretion stands for possibly changing a collection or wanting to cash the profit (Thompson, 2008, p.113).

In an oligopoly there are a few suppliers who control the market. Information is not accessible for everyone, in other words the market is not transparent. For suppliers it is not easy to access the market. The few large suppliers individually have an influence on the price. This could be a clear description of the art auction market. There are only a few large auction houses (Gérard-Varet, 1995, p.511). The differences are remarkable, even in the top four. The numbers one en two, Christie's and Sotheby's, share 80 percent of the world art auction market in high-value art (Ashenfelter and Graddy, 2003). With such a large market share it is not hard to believe they are able to control that part of the art market. The secondary art market provides little access to information. Although prices are available, the buyers are often anonymous. Not all art works go up for auction. Private dealing happens a lot and this means that works are sold in a back room without holding an auction. Also, prices are not always published. Next to the two main auction houses there are two smaller auction houses that matter, Bonhams and Phillips de Pury & Company (Renneboog and Spaenjers, 2009, p.13). Zorloni takes it even one step further by calling the secondary art market for high-value art works a duopoly (Zorloni, 2005, p.62). Since Zorloni does not give a definition of high-

value, it is not sure that this research restricts itself to high-value art works. Also according to De Marchi and Van Miegroet the auction houses Sotheby's and Christie's form a duopoly, although they have some marginal notes. Auction houses represent sellers and this means they are not producers (De Marchi and Van Miegroet, 2006, p.112). However, since the same thing can be said about galleries, this will not affect the thesis.

### *1.5.1 Pricing*

At an auction the prices are determined by bidding. This means that demand and supply literally meet. There are several forms of bidding. Sealed-bid auction means that all people interested can bid one price, which is unknown to everybody else; the item is sold to the person with the highest bid. (Smith, 1989, p.17) Open bidding can occur in two ways. With the Dutch auction the bidding goes down. A high price is set and the price will go lower until someone is willing to pay. The most common used auction form is the English auction (Ashenfelter, 2003, p.32). Here the bidding starts at a certain price and the price goes up. In other words, people bidding are raising the price. The person willing to pay the most will go home with the item. In the case of art auctions, the process of auctioning takes place at an auction house, where an art work is displayed next to the auctioneer. In the room there are buyers and people who represent buyers. Auction house staff also represents collectors, either by having them on the phone or by having been given a maximum price that the collector is willing to pay. A relative new addition is the live internet connection, with which people can bid from their own home or office. The auction house estimates a low and high price before auction, but there are no limits to the high end of the price. The bidding goes on until a maximum price has been reached and nobody wants to pay more (Ashenfelter, 2003, p.32). Prices actually paid for art works are built up from three types of costs, the price of the art work, a buyer's premium and a seller's commission. These premiums and commissions are the main income for an auction house (Ashenfelter and Graddy, 2003). The buyer's premium is usually established between 10 and 17.5 %. Seller's commissions vary. It can occur that the auction house offers the seller a 0 % seller's commission. In other words, the auction is confident they can make enough money from the buyer's premium (Thompson, 2008, p.102). This can be the case when an auction house is fighting with another auction house for a big consignment.

## **1.6 Two markets or one?**

Although dividing the art market in a primary and secondary art market has been very useful in understanding the art market and its various aspects, an artists' career can take place in the primary as well as the secondary art market. When the supply side is compared, there are several questions that can be asked. First, we can look at the nature of the good, is it homogeneous or heterogeneous? Second, are the buyers in both markets the same, or do the suppliers have a closed market? In other words, the sellers are only competing when they are in contact with the same buyers. An example is in order here. Marlene Dumas (1953) is an artist with work sold by galleries as well as auction houses. Collectors wanting to buy work created by Marlene Dumas can decide themselves to buy it at a gallery or at auction. However in a gallery it is sold for the first time and at auction it is resold. When it comes to contemporary art in this perspective the product can be a substitute good. A Dumas in the primary art market can be similar to a Dumas sold in the secondary art market. In most cases the primary and secondary art market are two separate worlds. Only when it comes to the internationally successful living artists the primary and secondary art markets tend to cross. For these artists both markets have an influence on their career. They are known, popular and therefore followed not only by collectors, but also by the press.

When changes occur in the market, the prices at auction go up and down. This is not the case in the primary art market. Velthuis has discovered a pattern in the way gallery owners work out their prices. The prices are increased periodically in the primary art market (Velthuis, 2005). This shows that while the secondary art market corrects itself, the primary market does not. In the case of Marlene Dumas collectors can shift between markets to get her art works for the lowest possible price. Selling art, galleries and auction houses can have an influence on each others actions. The primary and secondary art market actors might be able strengthen and stimulate each other in different ways. However, there is also a chance that activities in one market have a negative influence on activities in the other. First, the major difference between galleries and auction houses is described. Second, the ways the markets can benefit from each other are set out. Third, the tension between the primary and secondary art market will be explored. Some final thoughts on the art market are given at the end of this chapter.

### *1.6.1 Motivation*

Galleries are not only a location where art is sold, in many cases the galleries also serve as an exhibition space. Gallery owners want to help artists to become successful. In order to achieve

a certain status as an artist, it is important to sell the art work to the right person (Velthuis, 2005, p.90). For an artist it is important to have art works hanging in the right museums or that an art work is admitted in the right collection (Grampp, 1992, p.138). This will help the reputation of an artist to grow. As said by Beckert and Rössel: 'Reputation arises from reputation'<sup>11</sup> (Beckert and Rössel, 2004, p.38). It is not unusual that galleries will not sell their art works to just anyone. Owners of Galerie Art & Project for example admitted that they sometimes get attached to art works and therefore try to discourage potential buyers (Steenbergen, 2002, p.128). In the Netherlands numerous gallery owners started a gallery because of their love for art and not because they wanted to run a business. There are numbers of gallery owners who are not interested in selling art. Gallery owners seem to view art works as puppies. They want to find a good home for it and usually they don't want the art work to end up with someone who will sell it again. Also it is important that the art work is somewhere traceable. Most collectors first have to get to know the gallery owner before being able to buy something. To avoid these social rules some collectors only buy at auction. At auction there is only one rule: the art work is sold to the person wanting to pay the largest amount of money.

### *1.6.2 Advantages*

Auction houses sell work made by artists who already have a reputation. They are known and their work is popular. For unknown artists joining a gallery means there is the opportunity to exhibit work. The gallery also promotes the artist by contacting collectors, critics and museums (Caves, 2000). Gallery owners make investments by creating a catalogue with work of the artist and even by bringing the artist to (international) fairs. The reason the gallery invests is simple. The gallery believes in the work of the artist and in the artist himself. By helping the artist build a stable career, the investment will eventually pay back. Bonus and Ronte (1997) not only discuss direct costs like Caves does, they also show the total investments the gallery owner faces. Galleries are the first portal of selection. They see hundreds of artists and choose who they think is qualified enough and will fit within vision the gallery. The gallery finances the exhibitions and it may take several exhibitions before the first work of art is actually sold. In the worst case the artist stops producing work of the same quality as he did for the first exhibition. The quality of work needs a certain level of stability

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<sup>11</sup> The original quotation from Beckert and Rössel: 'Es mag einen Unterschied ob ein Kunstwerk vom Museum of Modern Art oder einem Regionalmuseum akgekauft wurde, ob der Künstler in einer bedeutenden Galerie ausgestellt wird und ob eine Rezension von einem bekannten Kunstkritiker geschrieben wurde. In diesem Sinne entsteht Reputation aus Reputation.' (Beckert and Rössel, 2004, p.38)

(Bonus and Ronte, 1997, p.113). With the gallery acting as a gatekeeper a selection is made of possible successful artists. The auction houses benefit from galleries for guiding and supporting artists towards a certain level. The gallery helps an artist to obtain a reputation and secure it. Once an artist has reached the level a level of popularity works become interesting for auction. The art auction market thrives on scarcity.

The high prices in auction are only reached because there are more buyers than there is supply. That is also the reason art works by successful dead artists are mainly sold at auction. The number of art works supplied is set and the oeuvre is closed. Since gallery owners do not want to sell to the first person entering gallery, they create waiting lists. Gallery owners do not give way to wealthy collectors; they can still end up at the bottom of the list. These waiting lists create opportunities for auction houses. When A. Alfred Taubman started at Sotheby's he introduced the direct approach of potential buyers and sellers on a large scale (Mason, 2004, p.37). Because of the relationships kept with buyers and sellers it is not that difficult for an auction house to find out where there is scarcity in the art market. For example, knowing there are many collectors wanting a Marlene Dumas painting, auction houses can try to convince owners of Dumas paintings to sell. They will explain profit possibilities to the collector owning the painting and once the owner agrees, the auction house will contact collectors wanting to buy. The waiting lists in the primary art market for Dumas paintings create a secondary art market for Dumas paintings.

Auction houses benefit from galleries in two ways. First, the gallery owner serves as a gatekeeper, selecting artists with potential and helping them develop their careers. Second, the galleries provide auction houses with supply by creating scarcity. This cannot be concluded the other way around. 'A good art auction market serves galleries' stated Jean-Paul Engelen, International Director Christie's London.<sup>12</sup> Can galleries actually profit from successes achieved in the art auction market? A New York gallery owner says auction prices have become indicators. They also look at the price reached at auctions (Velthuis, 2005, p.83). However, prices being adjusted, even slightly, to the art auction market do not necessarily offer the gallery any beneficial effects, since most gallery owners are looking to build a steady career for their artists.

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<sup>12</sup> This was said by Jean-Paul Engelen at the NGA symposium in Amsterdam on 17<sup>th</sup> of November 2008.

### *1.6.3 Disadvantages*

While auction houses benefit from the scarcity in the primary art market, the galleries are not so pleased with the auction houses filling the gap on the supply side. Olav Velthuis (2005) talked to gallery owners in the Netherlands and in New York. Prices at auction can be lower or higher than in the gallery. In most cases the prices are lower. Only when the art work is made by an international established artist the prices at auction have a chance of being higher. Pricing for a gallery owner is part of working out a stable career for the artist (Velthuis, 2005, p.89). Prices on the art auction market interfere with the price script set out by the gallery owner. The buyers selected by the gallery owner create the biography of the artist (Velthuis, 2005, p.84). A gallery owner wants the works of art to be bought by an important collector or by a museum. Therefore the gallery owner wants to know where the art works end up. Selling through auction means that peace of information is no longer available. In a case of discretion when a collector wants to sell an art work because he needs the money or wants to change his collection, there is also the risk of damage to the artists' career. When a well known collector removes art works from his collection this could have a negative effect. Negative effects of galleries for auction houses are not found in any literature. It seems that the only one benefiting from the correlation between auction houses and galleries is the auction house.

### *1.6.4 Conclusion*

In the case of Marlene Dumas, the gallery and the auction house are both selling to collectors wanting an art work by Marlene Dumas in their collection (Velthuis, 2005, p.89). There is little literature available where the primary as well as the secondary art market is described without keeping them separate in two different chapters. Mainly international established artists reach high prices at auction. Galleries also make a profit with these artists since they are also selling. However, success is not necessarily there forever. Interesting in the contemporary art market is the ongoing career of the artist. Prices can fluctuate on the auction market. Artists who are still producing are at risk of becoming less popular. Although prices in the primary market are usually not corrected downwards, the lower prices at auction could mean a decrease in interested buyers in the primary art market. Prices achieved at auction could in this way influence the activities of the gallery. Therefore visualising a single artist market can provide some information on how both markets work as one. This emphasizes the importance of doing a case study. Since the career of an artist is the focus of the gallery and the main selection criteria for an auction house, the next chapter will focus on measurements of success of an artist.

## **Chapter 2 Theoretical framework part 2: artists' careers**

### **2.1 Introduction**

In this chapter the attention shifts towards the people without whom the art market would not have supply: the artists. By researching how the career of an artist can be formed by activities in the primary and secondary art market at the same time, it is necessary to understand what factors influence the career of an artist. The gallery owners in the primary art market have the guidance of the artists' career as main objective. By coordinating prices and arranging exhibitions the gallery owners try to provide the artist with a steady growing career. In the secondary art market the career of the artist is formed by a time line of prices. Contrary to the career in the primary art market the career formed by auctions is not a steady growing one. The art auction market adapts more easily to the demand side of the art market and does not follow an ascending line. The career of an artist on the art auction market can fluctuate.

The first part of this chapter will give some insight in research done in the past on artists' careers. How can these careers be compared? The most elaborate papers focussing on the modern and contemporary art market use the prices for art at auction as a measurement. In the primary art market prices are not made public and are therefore not useful as a measurement tool. Researchers tried to find other tools to analyse an artists' career and some of these tools will also be addressed here. The second part of this chapter will try to determine when an artist is considered successful. Activities can damage or support the career of an artist. Without knowing what success is, it would be impossible to see how auctions and exhibitions have contributed to the artists' career.

### **2.2 Prices as measurement of success**

One way of analysing the career of an artist is by analysing prices. Beckert and Rössel (2004) showed in their research that reputation has a significant influence on prices in the auction as well as the dealer art market. The easiest way to obtain prices for art is through auction data. Prices on the primary art market are usually not made public. Numerous researchers have used auction data in their attempt to understand the way that an artists' career develops. David Galenson has written several articles on how careers of modern and contemporary artists have developed using auction data. For one research he looked at the possible relation between the price at auction and the age of the artists (Galenson, 2000). He selected 42 artists without giving a clear explanation why this particular group was chosen. He mentions what the artists

have in common; however it is not said if these common characteristics should be viewed upon as selection criteria. Galenson selected artists born before 1940, whose work is sold as contemporary art. If the artist was not born in the United States, he at least lived there during the larger part of his career. He concludes that artists born before 1920 had a peak later in their careers and that artists born after 1920 peaked early in their career. Galenson explains the difference between the two groups of artists by the type of artist they are, conceptual or experimental.

Conceptual artists have an early peak. However, as Ginsburgh and Weyers (2006) point out, it might just have been the circumstances at the time. It was not until after World War II that the art market in New York started to grow. This means that the older artists had to wait until after the war before there was a market for their art. Galenson also refers to market conditions as part of the explanation why there is such a significant difference between these two groups. According to Galenson refugee artists from World War II helped to establish American art and this led to recognition. When the older artists were accepted in the art market, galleries also started to look for younger artists. Although Galenson mentions some influences he does not come to any concrete conclusions about the dichotomy. 'Auction outcomes directly effect artists' reputations.' (Galenson, 2005, p.4).

To support this statement Galenson gives quotes by several people active in the art market. However, there is a lacking of scientific evidence. In this article he tried to find out who the most important living artists are in 2005 by using auction prices. He selected 39 artists with a piece or art sold at auction for one million dollars or more. In his conclusion Galenson again refers to conceptual artists, pointing out that most of these artists are conceptual and have their peak early in their careers. Conceptual artists make their best work early in their careers according to Galenson, based on auction results. These auctions occur later in the artists' life. However, Galenson can only look at the past. Since the artist is still alive, his oeuvre is not yet complete. Works of art made at a later point in an artists' career are not necessarily of lesser quality, more likely earlier work is considered to be scarcer. It could be that people have not accepted later works of these artists. When one of these artists has past away and there is a closed collection of works, only then is it possible to decide on the highlights of his career. These remarks can be affirmed by Ginsburgh and Weyers (2006). They show that the conceptual and experimental artist dichotomy is not applicable on Old Masters. Since Galenson mostly looked at living artists with oeuvres that are still expanding, it does not seem



logical to already draw conclusions on the peaks of a career. Galenson tries to show that quality of artists can be measured in prices. The works of art that achieve high prices in auction are generally the same works of art wanted by museums and large collectors. In one conclusion he remarks that there are few artists who are materialistic. The ones that are however happen to be very successful. Examples here are Jeff Koons and Damien Hirst. The reason people disagree with prices being an actual indicator is because of 'their distaste for economics' (Galenson, 2007, p.26).

### **2.3 Other measurements of success**

Prices can be effective when measuring success in the secondary art market. In order to find out if the career of the artist is following a similar course in the primary art market looking at prices is not always a possibility. Prices in the primary art market are not made public. Even when prices are visible, for example in an art fair, still this is hardly ever the actually paid price. There are other measurements that can be used to rank artists.

#### *2.3.1 Media attention*

Galenson as mentioned before has discussed prices in more than one paper on the careers of modern artists. He also used another variable to measure the success of an artist. By looking at photographs of art works in six books on American art Galenson tried to determine the peak in the artists' career (Galenson, 2000, p.92). Galenson chose what he calls 'important surveys'. He looked at the creation date of the art works made by a certain artist. Some people are sceptical of price related research. Prices do not say anything about quality, because prices are set by wealthy collectors (Galenson, 2000, p.91). Galenson compared the outcome of this research with the outcome of his price analysis and concludes that the photographs chosen mainly show paintings made in the same period as the artist has his price peak. This seems like a simple researchable way of measuring the success of an artist.

Another way to measure the success of an artist is not by looking at the photographs but at the text in a book. The column-inch method uses the information in art dictionaries to compare the amount of space dedicated to an artist (O'Hagan and Kelly, 2005). They also referred to a similar research done by James Elkins in 2004, which used the Bibliography of the History of Art to measure success. He used the number of quotes of an artist as a way to determine which artists are most successful (O'Hagan and Kelly, 2005, p.119). In their research O'Hagan and Kelly used the column-inch method to select the most important artists. In the

textbook-illustration count Galenson researched French artists. He used English as well as French books. O'Hagan and Kelly did the same in their research. They viewed an English and a German art dictionary. By comparing their own research with that of others they were looking to verify their conclusions. They concluded that there is an 87% match between their top 20 and that of Galenson. Also using another method, word count in an online art dictionary, offers a very much similar top 20 most important French artists. Galenson already concluded that his price research and photographs research matched for a large part. With also the column-inch method delivering the same results, it seems that the top 20 most important French artists is set.

Christiane Hellmanzik used the column-inch method by O'Hagan and Kelly to make a first selection of artists in her research on artists' careers (Hellmanzik, 2009, p.204). Second, she only included artists with more than 10 works sold at auction in the researched period. 214 artists meet the requirements made by Hellmanzik. She concluded that the peak in an artists' career is recognizable in the artistic style to which the artist belongs. Depending on the style the artist has his peak at a certain age. According to Hellmanzik this supports the findings of Galenson. However, Ginsburgh and Weyers said there are other explanations why some artists peak early and other later in their career (Ginsburgh and Weyers, 2006). The clarification they gave is far simpler than that of Galenson or Hellmanzik. As said before, according to Ginsburgh and Weyers the dichotomy is related to World War II. The first group, born before 1920, peak later because the war might have delayed their career. As for the second group, born after 1920, they were not old enough to have a career before or during the war and after the war they entered a revitalising art market. This gave them a chance early in their career, a circumstance that the first group missed out on. Also, this shows what De Marchi and Van Miegroet pointed out: the beginning of the modern primary art market with galleries representing beginning artists was here (De Marchi and Van Miegroet, 2006, p.113).

### *2.3.2 Success factors*

A completely different approach was used by Meyer and Even (1998). They focussed on the marketing aspects of the art market. The researchers had interviews with more than 2000 artists and 250 galleries for contemporary art in Germany. With these interviews the researchers tried to find out what the 'success factors' are (Meyer and Even, 1998, p.278). The three most mentioned criteria's for selecting an artist to join the gallery were according to the gallery owners 'personal, subjective conviction', 'style' and 'artist's history (of exhibitions)'.

When asked what would be success factors they said ‘ability’, ‘good gallery services’ and ‘talent’. Looking at the answers given by the artists some differences can be seen. The three most mentioned factors for success according to the artists are ‘connections’, ‘good luck’ and ‘a strategic approach’. Interesting about these differences is that the factors pointed out by the galleries are the qualities of a person. Ability and talent apply directly on to the artist and good gallery service can be applied directly on to the gallery owner. The gallery owners seem to believe that the success of an artist comes from the good work of the artist and his gallery. The artists give factors that are less easy to control. They mention connections, in other words knowing the right people and they mention good luck. Knowing the right people means the artist gets help from the outside and luck is something you cannot control. Gallery owners and artists have different perspectives when determining the essential factors needed to become successful.

### *2.3.3 Kunstkompass*

German Willi Bongard invented a system in which he gave points to an artist for several different activities and publicity options. These points could go from 2 to 16. Artists earn points with exhibitions, auctions and reviews. This system is called the Kunstkompass and is still in use. He invented the system to some way of objectively measuring the aesthetic value of art (Moulin, 1986, p.54). This could also be seen as a way of measuring success, although it is a more complicated method, numerous factors are taken into account and it gives a more complete view on the success of an artist (Grampp, 1989, p.34). The Kunstkompass had also some form of bias by the selection of judges (Moulin, 1986, p.55). This system is not perfect; however, it does include multiple aspects of the art world.

## **2.4 Superstars**

Andy Warhol once said ‘to be successful as an artist you need to show your work at a good gallery’ (quoted by T. Gubbels, 2004). What makes a successful artist? The most obvious aspect would be talent. Nonetheless this is highly debatable and has been debated since the eighties. Rosen gave two explanations for superstars. First he said that the art has to be reproducible. Second, not every artist possesses an equal amount of talent. Slight differences in talent can make a big difference in income for an artist. With the right amount of extra talent an artist can become a superstar (Rosen, 1981). According to Schulze (2003) this claim is based on a very simple model. Because he left out several aspects, Rosen’s theory does not allow generalization for all art forms. Moshe Adler actually wrote ‘If everybody could be,

who would be the star? My answer would be: luck would determine.’ (Adler, 1985, p.211). With this statement he meant to say that anything but talent determines success. Adler claimed ‘the more you know, the more you enjoy.’ (Adler, 2006 p.897) With this statement in mind, Adler described how knowledge and conversations create an artist. Although the text is focussed on the music world, this theory is applicable on the visual art world as well. Two artists who have the same amount of talent are not necessarily both going to be stars. Part of becoming a star is getting known by the public. In order to discuss art with others, people need to be acquainted with the same art works. Once an artist has gained the interest of an audience, information becomes available. This makes it easier for other people to also learn about this artist and it causes a snowball effect. The costs of gathering information are lower when the information is easily available (Throsby, 1994, p.20). Therefore consumers tend to focus on a small number of artists and these artists become stars because of this. Summarizing, people tend to choose the same artist, because of information availability and the possibility to engage in conversations with other people (Adler, 1985). The theory of Adler is supported by Borghans and Groot (1998), although they did not seem to keen to admit they agree with Adler. They concluded with saying that even when less expensive artists are available, the consumer tends to stick with the most popular artist. This is in line with the findings of Adler.

When an artist is successful, he has built a reputation. This reputation has an influence on the price as well as the quality label the artist gets (Beckert and Rössel, 2004, p.37). Once the artist becomes successful he receives recognition from galleries and museums. The reputation of these institutions can contribute to the reputation of the artist, making the artist gain even more success, showing another example of the snowball effect in artist’s success. Galleries can add to the reputation of an artist simply by representing them. Another way galleries help develop the reputation of an artist is by promotional activities such as exhibitions and publications, but also by trying to get attention from the media. Finally, the gallery can help the reputation of an artist by finding the right buyers, such as important collectors and internationally important museums (Schönfeld and Reinstaller, 2007, p.145).

In his lecture on superstars Alan Bowness (1989) claimed only artists with museum worthy art works reach the highest art values (Bowness, 1989, p.11). With values Bowness referred to the prices at auction. The theory of having art works bought by museums is less easy to apply to the period of this thesis. Because of the enormous hype around contemporary art it is not

clear whether these artists, who already have exhibitions in museums, will still be successful at a later stage in life or more interestingly, if they still will be successful once they are dead. It does, however, emphasize that museum exhibitions are of interest when looking at the career of an artist. Bowness also addressed that success is a group effort because it often follows a new development in art, started by a group of artists. Examples are the Cubists or Fauves (Bowness, 1989, p.51). It is not said that the entire group will be successful, however, a new development is hardly ever the work of one artist by himself. It is not clear why one artist from that group becomes a superstar and why others do not make it into superstardom. This seems to lead back to Moshe Adler. To gain stardom you need luck.

## **2.5 Conclusion**

Several methods have been used to research the success of an artist. As said before, the limitations for price analyses need to be taken into account. Art also has a cultural value and no two art works are the same. While most researches use information from an art price database, the fluctuations in price not necessarily mean fluctuations in the success or popularity of an artist. For example, Marlene Dumas not only paints, but also makes drawings. Drawings tend to be lower in price than paintings. Also, a remark made by Jetske Homan van der Heide is that green seems to be a not so much desired colour and sells usually for a lower price than a painting with the same size and theme but with blue as the main colour. Therefore without looking at each art work individually it is hard to draw any conclusions from a price analysis. In this thesis the focus will be on multiple factors. First, the general supply is analysed by looking at the lots offered, without taking into account if they were actually sold. Second, the exhibitions in museums and galleries are analysed and finally, the prices are evaluated with the trend of the international contemporary art market as a guideline.

## **Chapter 3 Methods and Methodology**

### **3.1 Introduction**

The foundation of a scientific research needs to be fully outlined to make clear to others how the research was done. Therefore in this chapter the focus will be on the way the research in this thesis was built up. Starting with definitions of the most important factors measured, the first part of this chapter will provide the necessary information on the units of analysis and the variables and how these definitions were applied. These definitions are at the basis of this research and have a large influence on the outcome. For instance by defining a gallery, certain exhibition spaces will be excluded from the research. Looking at the career of an artist in the primary art market is only possible with clear definitions, which will contribute in finding the right data for the research. Several online databases were used to create three data sets. These sets are the core of this thesis. In the second part of this chapter a full description will be given of how the data sets were assembled.

### **3.2 Units of analysis**

The unit of analysis, or in other words, the main subject in this case is the artist. First, the criteria for being an artist will be determined using checklists from other research. In the sections following the description of an artist a description of museums and galleries will be given. In the second part of the research the focus will be on the exhibitions in which the case studies participated. A distinction between galleries and museums is needed and therefore both institutions will be explored. This does not necessarily mean a clear definition of both art institutions will be given, however the information will separate one from the other.

#### *3.2.1 Artists*

The objective of this research is to analyse the career of an artist using information from both the primary art market and the secondary art market. To select a sample of artists for research it has to be made clear what an artist is. The literature focussing on artists does not elaborate much on defining an artist. A general definition does not seem very useful in most cases, considering the fact that most studies focus only on one art form, such as performing or visual arts. There was one article with an extensive research on the definition of an artist, regardless if the artist is active in the performing or visual arts. Frey and Pommerehne (1989) described an artist using a check list with eight criteria on it, which can be seen in figure 4.

Figure 4 eight criteria defining an artist by Frey and Pommerehne

1	The amount of time spent on artistic work
2	The amount of income derived from artistic activities
3	The reputation as an artist among the general public
4	Recognition among other artists
5	The quality of artistic work produced
6	Membership of a professional artists' group or association
7	A professional qualification in the arts
8	The subjective self-evaluation of being an artist

Source: Towse, R. 1995 Economics of the artists' labour market. London: Council of England

The factors Frey and Pommerehne used, are not all easily measured such as time. Quality is also a very subjective criteria. In the search for an artists' database, a Dutch foundation appeared. The foundation gives an overview of visual artists from the Netherlands, Belgium and Luxembourg. The Foundation Studiecentrum Tilburg registers visual artists in a database, by doing so; they want to make information about artists more accessible. Artists can send in information themselves and other people can also offer suggestions of artists. The database of Studiecentrum Tilburg contains approximately 13.000 professional Dutch and Belgium artists and the foundation, like Frey and Pommerehne, uses a check list. This check list is given in figure 5.

Figure 5 Selection criteria for defining an artist by Studiecentrum Tilburg

1	Adequate education
2	Listed in publications
3	Exhibited
4	Membership of a professional artists' group or association
5	Granted assignments

Source: Studiecentrum Tilburg: <http://www.artindex.nl/infoakku/fortheartist.asp>

Keeping in mind the subject of the thesis the most relevant criteria from both figures were selected. For the first selection of artists the database created by Studiecentrum Tilburg was used. This was chosen because the thesis focuses on Dutch artists. The criteria of Studiecentrum Tilburg have therefore been followed from the beginning. Frey and Pommerehne pointed out that an artist should have a certain amount of income from artistic

activities. Since not all information in the art world is easily accessible the most reliable way of confirming an artist having sold an art work is by using auction data. Here art works are being resold which means the art works have been sold at least once before. When Dutch artists came up in the auction databases Artprice and Artnet they were added to the list. Also having an art work offered at auction means that there is some sort of indication that there are potential buyers. This could be a sign that the creator of the art work has a reputation as an artist among the general public.

### *3.2.2 Gallery*

While in most countries art dealers are active in both the primary and the secondary art market, there is no clear distinction between suppliers on the primary and secondary art market. The only obvious remark here is that the common notion on the auction houses is that they are only active in the secondary art market. Even though this sounds very logical, in the Netherlands the situation is different. As has been said in the introduction, in the Netherlands the term art dealer refers to a commercial merchant who is mostly active on the secondary art market, as pointed out by Gubbels (Velthuis, 2005, p.211). The gallery owner in this thesis is someone who owns an exhibition space where art is exhibited with the main goal to help stimulate the creative mind and support the career of an artist. When discussing galleries and gallery owner, the focus in the thesis is on the second description.

### *3.2.3 Museum*

'A non-profit making, permanent institution, in the service of society and of its development, and open to the public, which acquires, conserves, researches and communicates, and exhibits for the purpose of study, education and enjoyment, material evidence of people and their environment.' Ambrose and Pain (1993) quote this definition of a museum given by the International Council of Museums, Icom. Several researchers have paid attention to the problem of defining a museum. The researcher to focus on this subject is Noble. He describes a museum as a place that collects, conserves, studies, interprets and exhibits (Noble, 1970). Quite similar to this is the list with museum characteristics mentioned by Peter S. Johnson: 'Museums are an important mechanism for conserving, interpreting, researching and displaying heritage.' (Johnson, 2003). Weil (1990, 2002) makes the list even shorter by only mentioning preservation, research and communication. Next to activities Frey and Meier point out that museums can be categorized by content, size, age and institutional form (Frey and Meier, 2006, p.1019). The fact that museums differ is a possible explanation for the



findings of a research done by Ginsburgh and Mairesse (1997).

In the research 'Defining a Museum: Suggestions for an Alternative Approach' (1997) Ginsburgh and Mairesse tried to define a museum by using questionnaires. These questionnaires were sent to museum curators working at 366 museums in the French speaking part of Belgium. The total number of questionnaires returned that were actually useful was a 194. In the questionnaire the museum curator was asked to rank museum activities, such as acquisitions, conservation, education, temporary exhibitions and rotation of permanent collections, which were all described by the authors. There was also the possibility for curators to add another activity.

Conclusions from the research were limited. One conclusion that was drawn had to do with the activities that were selected as most important. The activities were referred to as missions in the research done by Ginsburgh and Mairesse (1997). In the top of the most important activities were education and permanence. Permanence means making sure that collections are preserved for future generations. The overall conclusion seems to be that no definition can be made. Museums have various activities and their priorities are not all the same. Determining characteristics is not that simple since these characteristics have to be based on something. What is examined? Here the authors make a difference between technical aspects of a museum and ideological aspects of a museum. With the different goals each museum pursues there is not one guideline.

However, in order to clarify the difference between a gallery and a museum the following definition has been formed, focussing purely on an art museum: an art museum is a space accessible for an audience where art is exhibited without the intention of selling, leaving out several other aspects that will not affect the content of this research.

### **3.3 Variables and data sets**

Variables are the characteristics of the unit of analysis that will be researched. A variable has to be able to take on two or more values. The research in this thesis uses several kinds of variables. The variables differ per data set. There are three sets and each one has its own set of measured variables. Following a short description of the main variables per data set and a description of the construction of the data sets will be given.

### 3.3.1 Variables

In the first data set the number of art works offered at auction by Sotheby's, Christie's and other auction houses in the period of 1995 to 2008 are recorded per artist. Art works offered at auction are called 'lots'. These lots were selected in the database of Artprice, which will be more thoroughly discussed later on in the chapter. The three variables in this data set are the number of lots at Sotheby's, at Christie's and at other auction houses.

In the second data set the lots are selected for the case studies. For this data set the information concerning the lots was used. In Artprice several variables could be selected. The date of offering was given. The price at which the art work will approximately be sold and the price at which the art work actually was sold could be found. The name of the art work, the name of the artist and the name of auction house are provided and finally the city where the art work was sold was given. Not all the information was relevant for this research. The variables used were the name of the auction house, the city where the art work was sold, the date and selling price. These variables were measured for the case studies.

In the third and final data set the exhibition history of the case studies was assembled. The variables in this data set are measured for the case studies. First, all exhibitions in galleries and museums of the case studies were selected. The beginning and end dates are collected for each of the exhibitions selected and also the name of the gallery or museum with its location was noted. Another variable in the data set is the show formation, group or solo. Finally, for each exhibition it was noted if it was a national or international exhibition.

### 3.3.2 Data set (I) 'artists with art works offered at auction (1995-2008)'

Data set I is the main data set. With these figures the ideas for the case studies were developed. Once it was clear that the focus would be on Dutch living artists, it was time to gather the data. Since the art world is a very closed circuit it does not offer the right data that is ready to be used for research. Therefore a new data set was created. Starting with the puzzling quest to find all Dutch artists living in the years 2002-2008 a database called Ovidius was used. The database, in which most known contemporary Dutch and Belgium artists are recorded, is owned by Stichting Studiecentrum Tilburg.<sup>13</sup> There are approximately 13.000 artists listed. With comparing the primary and secondary art market activities of artists are

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<sup>13</sup> <http://www.artindex.nl> Stichting Studiecentrum Tilburg controls three electronic databases. The information from the database was gathered on 27 June 2009 at the Rotterdam Library, where there is a subscription.

measured in both markets. The general agreement is that Dutch artists don't have a major role in the art auction market. In this research Dutch artists with work offered at auction are part of the needed data. If the artist didn't show in an auction data set he would not be relevant for the research. The list of Ovidius was matched with artnet, which provides information for more than 300.000 artists.<sup>14</sup> After the match 1069 artists were still in the running. However, artnet also added 164 Dutch artists who were not listed in the Ovidius database.

Not all artists mentioned in the research list were still alive in the period of 2002-2008. Using Google and the information available in both the Ovidius and artnet database the deceased artists were removed from the list. To narrow down the list of artists even further the definition of Dutch was tightened by only looking at artists born in the Netherlands. One exception was made within this definition. Marlene Dumas was born in South-Africa, however is considered Dutch because of the living and working in Amsterdam since 1976. In most rankings of Dutch artists Marlene Dumas is included. In one of the most renowned rankings called Kunstkompass she is considered to be Dutch as well.<sup>15</sup> As one of few Dutch living artists with such an extensive career it is worth making an exception by including Marlene Dumas in the research.

The selection of artists that was left was looked up in the Artprice database.<sup>16</sup> Only artists with work offered at auction between 2002 and 2008 are useful for the thesis, since the focus is on the artist's career in this period. After this final editing the selection consists of 453 artists of which a small number died between 2002 and 2008. Only the records of auctions during the artists' life were used. The auction records from 1995 to 2008 were collected for all of the 453 artists. The auction records were counted and in the final data set the number of lots per artist and per auction house were combined. Data set I is found in appendix 1. The data set is divided into two parts. The first part, appendix 1a, shows the number of lots for the period 2002-2008. The second part, appendix 1b, gives the number of lots for the period 1995-2001. Both lists are sorted on the total number of lots at auction, with the artist with the highest number of lots on top, in other words the list is ascending.

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<sup>14</sup> <http://www.artnet.com> The information from this website was gathered 15 July 2009.

<sup>15</sup> Kunstkompass started in 1970 and was invented by Willi Bongard. He allocated points to activities, reviews, exhibitions and prices. The Kunstkompass was first published by the magazine Capital. Since 2008 the publishing of Kunstkompass ranking of the artists was taken over by Manager Magazin in collaboration with the website <http://www.artfacts.net>

<sup>16</sup> The database by Artprice was chosen out of practical reasons. Information on auction prices are not available for free. The university holds a subscription to Artprice and therefore this database was most easily accessible.

### *3.3.3 Data set (II) 'case studies art works offered at auction (2002-2008)'*

Artists' careers are largely described using prices on the art auction market. However, prices are not the only relevant factor when it comes to auctions. The auction house itself has an influence on the career of an artist. Having an art work offered at Sotheby's or Christie's says more about the importance of an artists' art work than having an art work offered at auction at a small, local auction house. For this data set again Artprice was used.

Artprice provided several variables. First, the auction price estimates and the actual selling price. For this research only the actual selling price was relevant. Therefore the estimates were not used. The name of the auction house was selected and with that also the location. Auction houses such as Sotheby's and Christie's sell internationally recognized and appreciated art at the high end locations London and New York. Where the art work is sold therefore provides information that helps draw conclusions on the career of an artist. The date of the auction was also included since the career of an artist is not researchable in a single moment, a time period with invents is needed in order to see a pattern.

### *3.3.4 Data set (III) 'case studies exhibitions (2002-2008)'*

There are several interesting aspects of an artists' career. Prices are the most direct way for comparisons. The career of an artist in one art market compared with his career in the other art market could show some interesting differences. However, prices in the primary art market are hardly ever made public. Even when the asking price is made public, the actual selling price remains a secret. Looking for alternatives the choice was made to use exhibitions in galleries and museums. The exhibitions in galleries show which galleries have embraced the artist. The size and reputation of the galleries give an indication of the development of an artists' career in the primary art market. Exhibitions in museums help give an indication about the international career of an artist. Preferably these exhibitions are directly compared with auction prices. However, because of a difference in measurement units, time periods and prices, this cannot be done.

Differences between the exhibitions are created by numerous factors. The size and the reputation of the gallery or museum show the importance of the artist. The exhibition can be a group show or a solo show. Since the thesis is about Dutch artists the location of the exhibitions were taken into account. International exhibitions add to an artists' reputation. Also for international exhibitions the size and reputation of the gallery or museum is of

importance. The data set that was created for the thesis consists of all exhibition information from Artfacts.Net<sup>17</sup> and galleries.nl<sup>18</sup> available for the artists used in the case studies. The begin date and end date of the exhibition was included. If information was not already known, it was sometimes necessary to look at the websites of the institutions or even to use the Google search engine to fill in the blanks.

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<sup>17</sup> <http://www.artfacts.net> is a website that, like Artprice and artnet, provides auction information and other art market related information. On this website the exhibition history can be found for almost 250.000 artists. The website was consulted on 7 February 2010.

<sup>18</sup> <http://www.galleries.nl> is a website which provides information on Dutch galleries and Dutch artists. For the artists as well as the galleries an exhibition timeline is given with exhibition information from the past, present and future. The website was consulted on 7 February 2010.

## **Chapter 4 The Sample**

### **4.1 Introduction**

With the construction of the data sets clarified in the previous chapter, this chapter will focus on the information that can be taken out of the data sets. With three different data sets there is no straightforward manner to draw conclusions about how the content of these data sets are related. Therefore the analysis has been split in two major sections. This chapter will analyse the main data set: *Data set (I) artists with art works offered at auction (1995-2008)* (herein after referred to as data set I). It will give a view on the auction market for art made by Dutch living artists in the period 1995-2008. At the end of this chapter an explanation will be given on how the case studies were chosen, since data set I provided some interesting conclusions. In this chapter several figures are portrayed. In these figures art works being offered on the art auction market will be referred to as lots. Another note: in this chapter prices are not analysed or even discussed. The focus is solely on the supply at auction, regardless if an art piece has been sold. Because the case studies are used to research how the career of an artist takes place in the primary and the auction art market at the same time, first the artists active in the auction art market need to be selected. This chapter will give an overview of the supply side of the auction market for art by Dutch living artists.

### **4.2 Division of the artists**

In a first exploratory research using auction data provided by Artprice approximately 5500 lots were counted that were brought to the art auction market in between 2002 and 2008. These lots were selected with, as one of the criteria that the art works had to be created by Dutch living artists. With 5500 lots spread over a little more than 6.5 years it means that on average more than 800 Dutch art works a year were presented at auction. What does this mean for the contemporary art market? While focussing on the period 2002-2008 data was also collected over the period 1995-2001 for comparative measurements. An analysis of the period 1995-2008 will be done and this first paragraph will give some general information on Dutch living artists and their art works on the art auction market. In the first part of the paragraph the data from the period 2002-2008 will be analysed and in a later part of this paragraph the first analysis will be compared with the data from 1995-2001. It will be interesting to see if there is a difference between these two periods, without focusing on the height of the prices, which is done in practically every other research using auction data. In the final part of the paragraph the data for Sotheby's, Christie's and other auctions houses will be compared to find out if any

remarkable differences will surface. All numbers mentioned in this paragraph can be found in appendix 1.

#### 4.2.1 Composition of the contemporary art auctions 2002-2008

In between 2002 and 2008 5500 lots were offered at auction. These lots came from 453 different artists. To see how these lots were divided between the artists, uneven clusters were formed or in more statistical terms an unequal frequency distribution was used. The choice to form uneven clusters came from the small number of high extremes in the dataset. A total of 438 artists (96.7%) had 50 or less art works offered at auction. Using even clusters with only 15 artists above 50 lots, but spread over 50 to 1317 lots, this would lead to a large number of empty clusters. It would be less easy to analyse the data when the unnecessary information is also listed. As can be seen in figure 6 only five artists actually had more than a 100 lots offered at auction in the period 2002-2008. These five artists form 1.1% of all artists. However, together they created 2218 out of a total of 5513 lots, which means they created 40% of all lots in the period 2002-2008. The top 10 artists from the period 2002-2008 will be revealed later on in this chapter.

Figure 6 Lots offered at auction in the period 2002-2008

	Number of artists	Percent
Number 0-20 of lots	405	89,4
21-50	33	7,3
51-100	10	2,2
101-250	3	,7
251-500	1	,2
501-2500	1	,2
Total	453	100,0

To follow the current trend in research also in this thesis the success of male and female artists was compared. First the number of male and female artists with art works at auction was analysed. Without taking into account earlier research about the male/female artist's ratio in the art world, conclusions are purely based on results from data set I. An attempt has been made to make the data set as complete as possible. The conclusions drawn can contribute to the discussion about art works at auction created by Dutch artists. These conclusions will be discussed further on in this thesis. The deviation of male and female artists in the population can be seen in figure 7 on the next page.

Figure 7 Deviation of artists' sex 2002-2008

		Number of artists	Percent
Sex	male	386	85,2
	female	67	14,8
	Total	453	100,0

With a percentage of 85.2% it is clear that a larger part of the artists in the contemporary art auction market are male artists. With less female artists active in the art auction market it does not mean female artists are less successful. In order to say anything about the position of female artists on the art auction market it is necessary to look at the way male and female artists are divided per cluster. This is done in figure 8. Again the same clusters were formed with use of an unequal frequency distribution. Figure 8 shows the difference in numbers for male and female artists, but also shows a difference in terms of percentage for both male and female artists per cluster.

Figure 8 Lots offered at auction spread between male and female artists, period 2002-2008

		Sex		
		Male	female	Total
Number 1-20 of lots	Number of artists	341	64	405
	% within sex	88,3%	95,5%	89,4%
21-50	Number of artists	32	1	33
	% within sex	8,3%	1,5%	7,3%
51-100	Number of artists	10	0	10
	% within sex	2,6%	,0%	2,2%
101-250	Number of artists	1	2	3
	% within sex	,3%	3,0%	,7%
251-500	Number of artists	1	0	1
	% within sex	,3%	,0%	,2%
501-2500	Number of artists	1	0	1
	% within sex	,3%	,0%	,2%
Total	Number of artists	386	67	453
	% within sex	100,0%	100,0%	100,0%

Also in figure 8 a difference between male and female artists can be seen. 95.5% of female artists have had 20 or less lots at auction, which means only 4.5% of the female artists have more than 20 works offered at auction, while for male artists the percentage is 11.7%. Male artists not only hold a larger part in the art auction market, they also control a larger part of



the top. In fact, the two artists with the highest number of lots at auction are male artists. Of the five artists with more than a 100 lots, two are female artists. The top 5 of 2002-2008 is reasonable equally divided.

#### 4.2.2 Composition of the contemporary art auctions 1995-2008

Comparing 2002-2008 with an equal period of 7 years before, 1995-2001, again an unequal frequency distribution was used. Looking at the same artists as in the period 2002-2008 only 273 out of 453 artists had art work offered at auction in the period before 2002. Of the 453 Dutch living artists who had art works offered at auction in the period 2002-2008 179 were new to the auction market, this means almost 40% of the artists were new to the auction market between 2002-2008.

The number of artists with more than 50 lots is 12. As can be seen in figure 8 there are some high extremes. In the period 1997-2001 only 3 artists had over a 100 lots, while in the period 2002-2008 there were 5 artists. However the highest numbers in the period 1995-2001 were higher then in the period 2002-2008. The top 3 in 1995-2001 had over 2800 lots at auction, while in the period 2002-2008 the top 10 does not even add up to 2800 lots. Karel Appel is the indisputable number one for both periods, being the only artist passing the 1000 lots in both periods.

Figure 9 Lots offered at auction in the period 1995-2001

	Number of artists	Percent
Number 1-20	238	87,2
of lots 21-50	23	8,4
51-100	9	3,3
251-500	2	,7
501-2500	1	,4
Total	273	100,0

Looking at the numbers per sex in the period 2002-2008 it shows that female artists have taken hold of a larger part of the art auction market than in 1995-2001. In figure 10 on the next page, the deviation of male and female artists can be seen for the period 1995-2001. Comparing figure 10 with figure 7 female artists have gained 5% of the auction art market in

terms of percentage or to put it differently the art market share of female artists has grown with 50%.

Figure 10 Deviation of artists' sex 1995-2001

	Number of artists	Percent
Sex male	246	90,1
female	27	9,9
Total	273	100,0

More female artists have had art works offered at auction. As said before this does not necessarily determine if a woman is successful. Therefore another unequal frequency distribution was formed. Looking at the sex per cluster figure 11 shows the deviation of male and female artists in the period 1995-2001. In this period 92.6% of the female artists had less than 20 lots at auction. This means that in the period 2002-2008 there was a lower percentage of female artists with more than 20 lots at auction.

Figure 11 Lots offered at auction spread between male and female artists, period 1995-2001

			Sex		
			male	female	Total
Lots	1-20	Count	213	25	238
		% within sex	86,6%	92,6%	87,2%
	21-50	Count	22	1	23
		% within sex	8,9%	3,7%	8,4%
	51-100	Count	8	1	9
		% within sex	3,3%	3,7%	3,3%
	251-500	Count	2	0	2
		% within sex	,8%	,0%	,7%
	501-2500	Count	1	0	1
		% within sex	,4%	,0%	,4%
Total		Count	246	27	273
		% within sex	100,0%	100,0%	100,0%

In the period 1995-2001 the top 10 were all male artists. Even though the percentage of female artists with a higher amount of lots at auction decreased, the two female artists that remained in the higher regions grew to become part of the five artists with the most lots at auction. These two female artists surpassed the 100 lots in the period 2002-2008. As can be seen in appendix 1 Marlene Dumas held the 11<sup>th</sup> position in 1995-2001 and Rineke Dijkstra

could be found on the 13<sup>th</sup> place. For the period 2002-2008 Dijkstra reached position number 5, while Dumas was found in 3<sup>rd</sup> place. This can be seen in figure 12.

Figure 12 Top 10 artists for the period 1995-2001 and 2002-2008

	Top 10 1995-2001	Top 10 2002-2008
1	Appel, Karel	Appel, Karel
2	Heijboer, Anton	Bogart, Bram
3	Bogart, Bram	Dumas, Marlene
4	Westerik, Co	Heijboer, Anton
5	Sierhuis, Jan	Dijkstra, Rineke
6	Scholte, Rob	Andrea, Pat
7	Visser, Carel	Visser, Carel
8	Andrea, Pat	Plas, Niek van der
9	Rijlaarsdam, Jan	Lucassen, Reinier
10	Brusse, Mark	Gubbels, Klaas

Depending on what is considered to be more positive, opinions on the position of female artists in the art auction market can differ. Three developments are visible. First, the percentage of female artists with art works offered at auction increased, which means the auction art market share of female artists has grown. Second, the percentage of female artists with more than 20 lots at auction has decreased. In the period 1995-2001 female artists accounted for 7.4% of all artists with more than 20 lots, while for the period 2002-2008 this was down to 4.5%. However, also another increase was visible. The number of artists with more than a 100 lots at auction went up from three to five artists. The three artists in 1995-2001 were male artists and these three remained in the top 5 in the period 2002-2008. However, the two new artists with more than a 100 lots were both female artists. Also, in the period 1995-2001 the top 10 was all male, while in 2002-2008 two women also had a place in the top 10. It lies entirely with the person judging, whether or not female artists will be considered to hold an improved position in the art auction market in the period 2002-2008.

#### 4.3 Auction houses

Sotheby's and Christie's today have an 80% art market share of the high end art auction market (De Marchi and Van Miegroet, 2006, p.112). Other auction houses do not stand out. Although in most countries local auction houses tend to play an important role for artists coming from that country, the focus here is on the international art market. Therefore these auction houses are taken as one. Referring to other auction houses primarily means that the art

work is not offered at Sotheby's or Christie's.

Figure 13 Lots offered at auction houses 1995-2001 and 2002-2008

	Sotheby's	Christie's	Other	Total
1995-2001	1336	1409	2655	5400
2002-2008	983	1396	3134	5513
Growth	-353	-13	+479	+113
Growth (%)	-26.40%	-0.90%	+18.00%	+2.10%

Figure 13 shows the deviation of lots between the auction houses. With the numerous record breaking prices and the amount of attention towards Sotheby's and Christie's in the period 2002-2008 it could be considered surprising that the number of lots offered at auction has decreased for both auction houses. This decrease would actually be larger if all Dutch artists were included, however only artists with work at auction in the period 2002-2008 were included for this research. This means that Dutch artists who were visible before 2002 and not after 2002 are not included and therefore not added to the decrease.

The total number of lots has increased with 2.1%. That the total number has grown is mostly because the number of lots from Dutch living artists at other auction houses has grown. An explanation here could be that there are also local Dutch auction houses and with international orientated auction houses Sotheby's and Christie's focussing on the entire world, national auction houses could well be focussing on the national collectors. For some artists there is only a local or national market. Especially when it comes to living artists, there tends to be a support group. Collectors buy from the gallery at an early stage in the artist's career and they keep buying from this artist throughout his career. When an art work by such an artist reaches auction, it could be that international collectors do not know the artist. Therefore it could be that the art work is offered through a national auction house.

Another interesting change is that, although Sotheby's also had fewer auctions in the period 1995-2001 the number of lots offered at Sotheby's decreased with more than the number of lots offered at Christie's. The number of lots at Sotheby's decreased with 26.4%, while Christie's had a decrease of only 9%. Making the difference between the number of lots offered at Sotheby's and at Christie's in the period 2002-2008 larger than in 1995-2001. Christie's actually had 40% more lots at auction than Sotheby's in the period 2002-2008. Looking at the top 10 artists, the lots are divided in a different way.

Figure 14 shows the number of lots offered at auction for the top 10 artists divided between the auction houses.

Figure 14 Lots of artists' top 10 at auction houses 1995-2001 and 2002-2008

	Sotheby's	Christie's	Other	Total
1995-2001	672	837	1831	3340
2002-2008	402	655	1596	2653
Growth	-270	-182	-235	-687
Growth (percentage)	-67.20%	-27.80%	-14.70%	-20.57%

For the top 10 artists the number of lots offered at auction have decreased for all auction houses. As was shown earlier, in the period before 2002 there was a small layer with top-artists having a large supply. In the period of 2002-2008 the top was larger but the number of lots per artist was lower. Again, Sotheby's had the largest decrease with 67.2%. The artists in the top 10 in the period 2002-2008 were all in the top 20 in the period 1995-2001. The growth in the number of lots for all auction houses and the growth in the number of lots at other auction houses as can be seen in figure 13 was not caused by the top of Dutch artists. This becomes clear when looking at the numbers in figure 14.

With 179 artists being new to the auction market in the period 2002-2008 the data shows that the auction houses were not all evenly active in exploring markets for artists being new on the art auction market. Sotheby's brought lots of 58 of these new artists, while Christie's offered art works of 67 of the new artists. The other auction houses brought 112 of the new artists to the art auction market. An explanation here could again be that Sotheby's and Christie's are more internationally orientated and therefore less interested in lots by artists with to a large extent a national market. They tend to focus on the high end of the art market (Di Marchi and Van Miegroet, 2006, p.112).

Figure 15 Top 10 artists period 2002-2008 for Sotheby's, Christie's and other auction houses

	Sotheby's	Christie's	Other
1	Appel, Karel	Appel, Karel	Appel, Karel
2	Dumas, Marlene	Dumas, Marlene	Bogart, Bram
3	Heijboer, Anton	Visser, Carel	Heijboer, Anton
4	Dijkstra, Rineke	Dijkstra, Rineke	Andrea, Pat
5	Bogart, Bram	Bogart, Bram	Plas, Niek van der
6	Visser, Carel	Westerik, Co	Dumas, Marlene

7	Verkade, Kees	Rijlaarsdam, Jan	Dijkstra, Rineke
8	Fieret, Gerard	Lucassen, Reinier	Crouwel, Wim
9	Lucassen, Reinier	Gubbels, Klaas	Strüwer, Ardy
10	Gubbels, Klaas	Verkade, Kees	Gubbels, Klaas

In figure 15 the top 10 for each of the auction houses was assembled. The figure shows a certain amount of resemblance. Sotheby's and Christie's have eight artists in common, while six artists from the other auction houses top 10 also reappear at the top 10 from Sotheby's. The larger difference between Sotheby's and Christie's on the one hand and the other auction houses on the other hand could be explained by the difference in orientation. As said before Sotheby's and Christie's are more internationally orientated and therefore they might focus more on internationally successful artists.

#### 4.4 Conclusion

The first exploratory study of data set I shows that a relatively large group of artists only had a few art works offered at auction in both periods. On the contrary, only a few artists have had a large number of lots offered at auction in the period 1997-2001. With 2800 lots for only the top 3 it is clear that these artists belong to the most successful Dutch artists. In the period 2002-2008 there were more artists with a larger number of lots; however the number of lots per artist is lower than in the period before. It seems that in the period 1997-2001 the superstars are more easily pointed out than in the period 2002-2008. A large difference between male and female artists can be seen in both periods. Male artists are in the majority with an all male top 10 in the period 1997-2001. For the period 2002-2008 two female artists have reached the top 10, Marlene Dumas and Rineke Dijkstra. The percentage of female artists with lots at auction has increased, although the percentage of female artists with more than 20 lots at auction has decreased. Considering the total increase and the position of Dumas and Dijkstra female artists have taken a stronger share in the art auction market.

Regarding the position of the different auction houses it is clear that most increases took place at other auction houses than Sotheby's and Christie's. This can be explained by Sotheby's and Christie's being more internationally orientated, as was stated before. Another explanation is a phenomenon not discussed before in the thesis. Sotheby's and Christie's also act as dealers paying a growing attention to private sales (Baars, 2009, p.40, Thompson, 2008, p.142). Since Sotheby's and Christie's work at the top end of the contemporary art market they deal with important works. In some cases these need to be handled with discretion and the auction

houses can act as mediators. When art works are sold privately, this is not found on Artprice. This could also be part of an explanation for a decrease in the number of lots at auction at Sotheby's and Christie's. Finally, despite of breaking price records for a few Dutch contemporary successful artists, perhaps Jean-Paul Engelen was right and only the media attention has grown and not so much the contemporary art auction market.

#### *4.4.1 Choice of case studies*

The career of an artist is formed by several factors. As discussed before one artist can be active in both the primary as well as the secondary art market. Are these activities related? To find out how the artists' career is developing in both art markets the careers of two artists will be analysed, Marlene Dumas and Rineke Dijkstra. The choice was made based on several aspects and was mainly deducted from the previous paragraphs. The first non-scientific reason wanting to look into the career of Marlene Dumas was that her career led to writing this thesis. With Paul Andriessse discussing the presence of Dumas' work at auction he drew attention to the complicated career of an artist. Andriessse drew attention to the intertwined primary and secondary art market demand and supply.

Researching the position of Dutch artists, the *Kunstkompas* by Willi Bongard was discovered. In the *Kunstkompas* Dumas is considered to be Dutch. Dumas was present in all editions from 2002 to 2008 and in 2008 she was the highest placed Dutch artist, holding the 69th place. Even though she is the only artist in this research not born in the Netherlands, she has held the number one position in the Elsevier Dutch visual artists top 100 for four year (2005-2008)<sup>19</sup>. The final and most important reason to choose Marlene Dumas was her position in data set I. It might make more sense to choose the number one, however the number one for the period 2002-2008 was not alive during the entire period. Karel Appel died in 2006 and therefore there would have been a shorter period to analyse. For the period 2002-2008 Marlene Dumas held the 3rd position and was the highest placed female artist in this period as well as in 1995-2001, in which she held the 11th position.

Comparing Marlene Dumas with another artist meant that the other artist should have

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<sup>19</sup> The Dutch magazine Elsevier has published the Dutch visual artists top 100 since 2006. They look at the year before and analyse several aspects of the art world. Among other things the national and international visibility is taken into account. Museums and galleries are categorised by size and relevance. Also presence at art fairs and auction results added to the scores. <http://www.elsevier.nl/web/10233164/Nieuws/Cultuur-Televisie/Toelichting-op-kunst-top-100-Editie-2009.htm>

common characteristics. The choice was made not to focus on the medium used in their work. Trends are compared and not absolute figures. Rineke Dijkstra and Marlene Dumas were the only two Dutch artists listed in the *Kunstkompass* from 2002-2008. Dijkstra also was new to the top 5 in data set I in the period 2002-2008. In the period 1995-2001 she held the 13<sup>th</sup> position. Holding the 5<sup>th</sup> place in 2002-2008 it means that both Dumas as well as Dijkstra climbed 8 positions. Another reason to compare Dijkstra with Dumas is that they are both female. Finally, also when it comes to age they do not differ much. Dumas was born in 1953 and Dijkstra in 1959. They are both from the same generation of artists. Having seen in this chapter that female artists are a minority, it will be interesting to see how the two successful female artists have developed in the period 2002-2008, when the general art market grew to unknown heights.

Before discussing both artists it is important to address the differences between the artists. Having numerous similarities like age, working area, gender and the level of success, there is one difference that cannot be missed. The artists use different mediums to create art. Comparing paintings and photographs is like comparing apples to oranges. Paintings take more time to create than photographs. Photographs can be reproduced and sometimes immediately come in editions instead of being one unique work of art. However, despite the differences in medium the comparisons made in this thesis are relevant, because the focus is not on the actual price but on the relative changes in the price over a certain period of time.



## **Chapter 5 Marlene Dumas**

### **5.1 Introduction**

In this chapter the career of Marlene Dumas will be analysed focussing on three aspects. Before the analysis, a short overview of the life of Marlene Dumas will be given. The first part of the analysis will focus in the auction records in the period 2002-2008. The section for auctions is divided in two parts. The first part will describe the auction records by looking at the prices, while the second part will describe the auctions by looking at the number of lots. The third aspect analysed are the number of gallery exhibitions with Dumas. Finally, the museum exhibitions will be analysed.

### **5.2 Biography**

Marlene Dumas was born in 1953 in South-Africa. She first studied Arts at the University of Cape Town from 1972 to 1975. She moved to the Netherlands to join the Ateliers '63 in Haarlem from 1976 to 1978. She studied at the Psychological Institute at the University of Amsterdam from 1979 to 1980. Her first museum exhibition was in 1979 at the Stedelijk Museum Amsterdam. In 1984 she had her first solo museum exhibition at the Centraal Museum Utrecht. In 1987 at the age of 34 she was part of a group exhibition at the Tate Gallery in London. In 1995 Marlene Dumas was part of the prestige Biennale of Venice. Another important exhibition in her extended biography is the Museum of Modern Art in 2008. She also has had numerous exhibitions in galleries such as Galerie Paul Andriessse, Zwirner and Wirth, Zeno X Gallery, Jack Tilton Gallery and Frith Street Gallery.

Marlene Dumas uses different media to create her art works. She is known for oil paintings, watercolour-drawings, prints, gouaches and more. Themes that reoccur in most of her work are women, women's abuse, 'apartheid', black and white and nudity. By now art made by Marlene Dumas is in the collections of museums like Muhka, the museum of contemporary art in Antwerp, Jewish Historical Museum in Amsterdam and the Museum of Modern Art New York. Also her work can be found in the collections of several companies such as the Akzo Nobel Art Foundation, KPMG art collection and the ABN AMRO Art Foundation.

### **5.3 Data analysis**

In this paragraph the information from the data sets will be used to see how the career of Marlene Dumas has developed in the period 2002-2008. The contemporary art market showed

a large growth. To find out if there are similarities between the contemporary art market trend of 2002-2008 on one side and the trend of the career of Marlene Dumas on the other, several aspects of Dumas’ career will be compared to the contemporary art market trend 2002-2008. Important to address here is that only for the price analysis a selection was made within the lots of Marlene Dumas. Prices of drawings and paintings cannot be compared. Therefore in 5.3.1 solely paintings are included in the research. 5.3.2 will look at all lots offered at auction regardless of the medium. Comparing the number of art works offered does not directly depend on the medium used.

### 5.3.1 Auction prices

To analyse the career of Marlene Dumas at auction not only prices will be taken into account. The number of times art works have been offered at auction can also say something about the development of the artists' career. First, though, the auction prices will be analysed. Figure 16 shows all prices for paintings by Marlene Dumas, logically excluding the unsold lots. Most paintings by Dumas are made with oil paint, some however were done with acrylic. It would take an art expert to explain the possible influence on the price. Therefore the sort of paint is not taken into account in this research. Analysing the lots, it seems that the saleability of the art works is unpredictable. The prices fluctuate throughout the period 2002-2008. Prices for all lots can be found in appendix 2a.

Figure 16 Prices achieved for sold lots by Marlene Dumas at auction 2002-2008

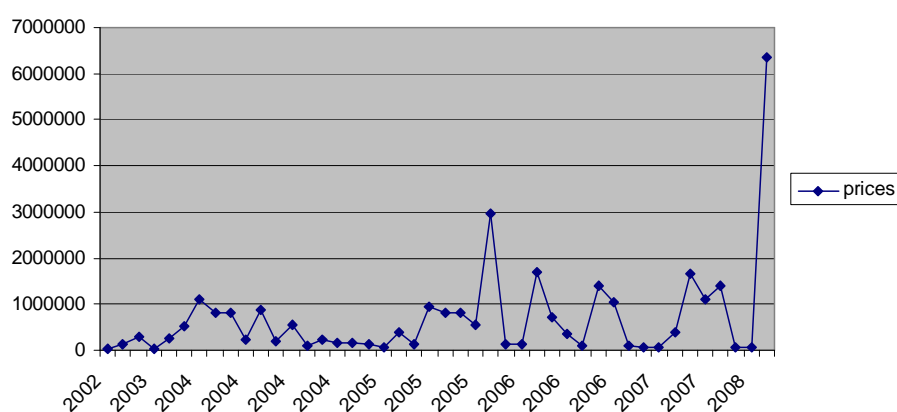


Figure 16 shows that several high prices were reached with a peak in 2008, which was set at 6.4 million dollars for the painting The Visitor. This was an absolute record, making Marlene Dumas the most expensive living female artist. To analyse the record breaking prices the 25 highest peaks were selected and are visualised in figure 17.

Figure 17 Highest prices achieved for sold lots by Marlene Dumas at auction 2002-2008

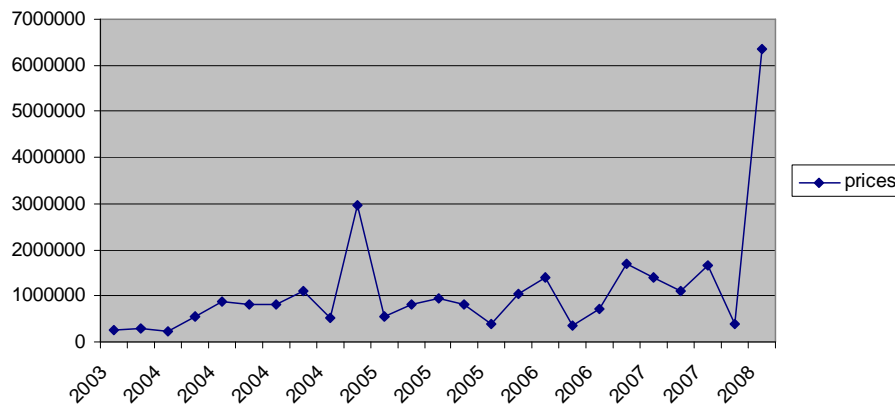


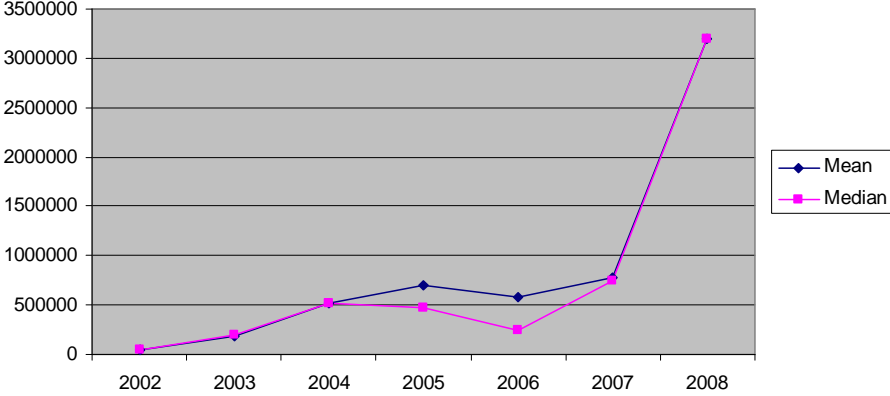
Figure 17 shows that not only all prices, but also the record prices were not showing the growing line, which is shown for the entire contemporary art auction market in figures 1 and 2 in the introduction of the thesis. In both figure 16 and 17 there is an early peak visible in 2005, however in 2007 and 2008 there are not many extremes, while the contemporary art auction market shows an increasing growth.

There are numerous explanations possible for the fluctuation of the prices at auction. The prices can be influenced by the size and condition of the art work, the period in the oeuvre of the artist in which the art work was made, personal taste, provenance (i.e. previous owners) and exhibition history. It would be pure speculation to try and explain each of the variations in Dumas' auction prices.

Taking the mean for each year gives a different view on the auction price path. The mean prices grew from 2002 to 2005, then there is a small decrease in 2006 followed by small growth in 2007 and then there is an enormous increase to 2008. This last increase can be explained by the record price for Dumas' painting *The Visitor*. The mean prices also do not follow the same line as the general contemporary art auction market. The mean prices can be seen in figure 18 on the next page in the same graph as the median prices. The mode is not taken into account since practically all prices differ. The median prices are shown in the pink curve. The median follows roughly the same curve as the mean, with a larger decrease in 2006. The reason the mean and median do not differ in 2008 is because only two paintings were sold at auction, or to be more precise, only two sales were made public. With a larger decrease in 2006, it could be that the mean is higher because of high extremes. Looking at

auction data evidence can be found that three works were sold for over a million dollars in 2006.

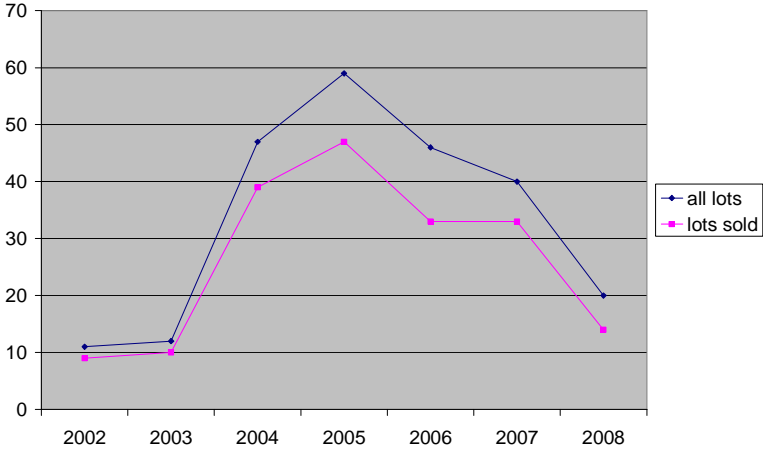
Figure 18 Mean and median: sold lots by Marlene Dumas at auction 2002-2008



5.3.2 Auction lots

Exhibitions are a form of attention, which could also be said of auctions. When considering auctions to be a form of attention, the focus can shift towards the number of lots at auctions. A number of lots per year over the period 2002-2008 can be seen in figure 19. The highest amount of art works offered at auction is 59 in 2005. There is an increasing line from 2002 to 2005 and a decreasing line from 2005 to 2008. The pink line in figure 19 shows the number of lots sold for each year. As shown in the graph the lots sold follow the same increases and decreases as the total number of lots at auction.

Figure 19 Lots by Marlene Dumas at auction 2002-2008



With the total number of lots and the number of lots sold following roughly the same line the conclusion can be drawn that the percentage of art works unsold has remained approximately the same for all years. Calculating these numbers it shows that the percentage of art works unsold is higher in 2006 and 2008. This can be seen in figure 20.

Figure 20 Lots by Marlene Dumas unsold at auction 2002-2008

	lots	unsold	% unsold
<b>2002</b>	11	2	18,18
<b>2003</b>	12	2	16,67
<b>2004</b>	47	8	17,02
<b>2005</b>	59	12	20,34
<b>2006</b>	46	13	28,26
<b>2007</b>	40	7	17,50
<b>2008</b>	20	6	30,00

Even though 2006 and 2008 show higher numbers, in 2005 the percentage unsold is average while in this year most art works were offered at auction. This leads to conclude that the high number of art works offered at auction has necessarily had a negative influence on the career of Dumas. The percentage of art works sold in the year after was higher, but in 2007 it was lower again and despite having an unsold rate of 30% in 2008 *The Visitor* reached a record breaking price.

### 5.3.3 Gallery exhibitions

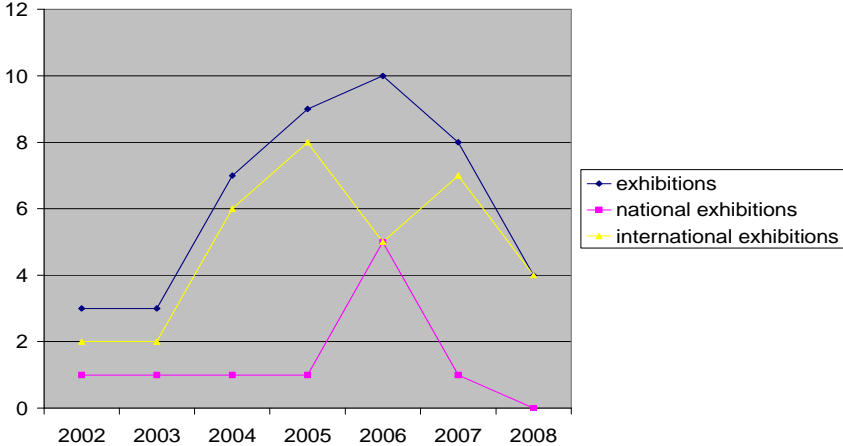
The exhibitions in galleries have been sorted on national and international. International exhibitions are often a sign of success. Also, a solo exhibition is better than a group exhibition. The exhibitions in galleries have been gathered in a cross table, which is depicted in figure 21. The entire list of exhibitions in galleries can be found in appendix 3a.

Figure 21 Exhibitions of art by Marlene Dumas in galleries 2002-2008

Galleries	national		international		total
	solo	group	solo	group	
<b>2002</b>	0	1	1	1	<b>3</b>
<b>2003</b>	0	1	0	2	<b>3</b>
<b>2004</b>	0	1	1	5	<b>7</b>
<b>2005</b>	0	1	1	7	<b>9</b>
<b>2006</b>	1	4	0	5	<b>10</b>
<b>2007</b>	0	1	2	5	<b>8</b>
<b>2008</b>	0	0	1	3	<b>4</b>
<b>Total</b>	<b>1</b>	<b>9</b>	<b>6</b>	<b>28</b>	<b>44</b>

There were a total of 44 gallery exhibitions in 6.5 years, which means there was an average of almost 7 exhibitions per year. Figure 21 shows that there were more international exhibitions than that there were national exhibitions. This is also visualized in figure 22.

Figure 22 National and international exhibitions of art by Marlene Dumas 2002-2008



The number of national exhibitions is reasonably constant, except for 2006. In 2006 there was a relatively high number of national exhibitions, while the number of international exhibitions had a sudden decrease. The overall number of exhibitions has its peak in 2006. After 2006 there is a steep decrease towards 2008.

Figure 23 Solo and group exhibitions of art by Marlene Dumas in galleries 2002-2008

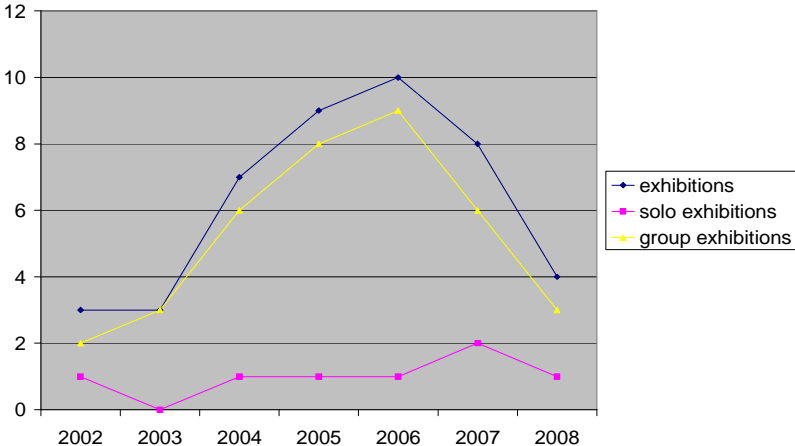


Figure 23 shows the deviation of solo and group exhibitions in galleries. As can be seen the number of solo exhibitions is clearly lower than the number of group exhibitions. The group

exhibitions show a similar curve as the entire collection of exhibitions. The peak for group exhibitions is visible in 2006, while 2007 was the year with the highest number of solo exhibitions.

5.3.4 Museum exhibitions

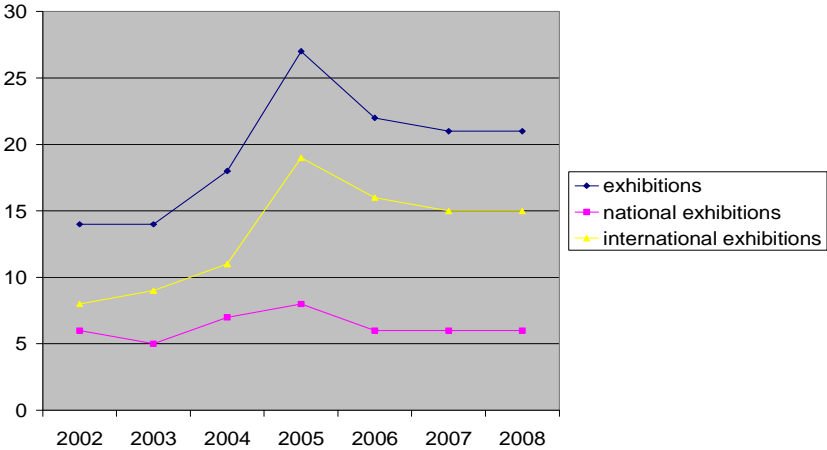
Just like the gallery exhibitions the exhibitions in museums have been put together in a cross table, which seen in figure 24. In this paragraph a short analysis will be made of the museum exhibitions with art works by Marlene Dumas. Is there more national or international attention? For the complete overview of museum exhibitions for Dumas see appendix 3b.

Figure 24 Exhibitions of art by Marlene Dumas in museums 2002-2008

museums	national		international		total
	solo	group	solo	group	
2002	1	5	3	5	14
2003	1	4	3	6	14
2004	0	7	0	11	18
2005	0	8	3	16	27
2006	0	6	0	16	22
2007	1	5	2	13	21
2008	0	6	3	12	21
total	3	41	14	79	137

Figure 24 gives a lot of information. Starting with the number of national and international exhibitions, figure 25 will give a visual overview.

Figure 25 National and international exhibitions of art by Marlene Dumas 2002-2008



A first noticeable resemblance is the fluctuation of the curves. The exhibitions in total (the blue line) have an upward slope from 2002 to 2005, where the peak is. After 2005 the curve goes on downwards to 2008. The same is visible for national exhibitions and international exhibitions. This means that the path of the career of Dumas is the same for national as well as international museum exhibitions. Although the national number of exhibitions is clearly lower, the national museum exhibition career does represent the entire museum exhibition career.

Figure 26 Solo and group exhibitions of art by Marlene Dumas in museums 2002-2008

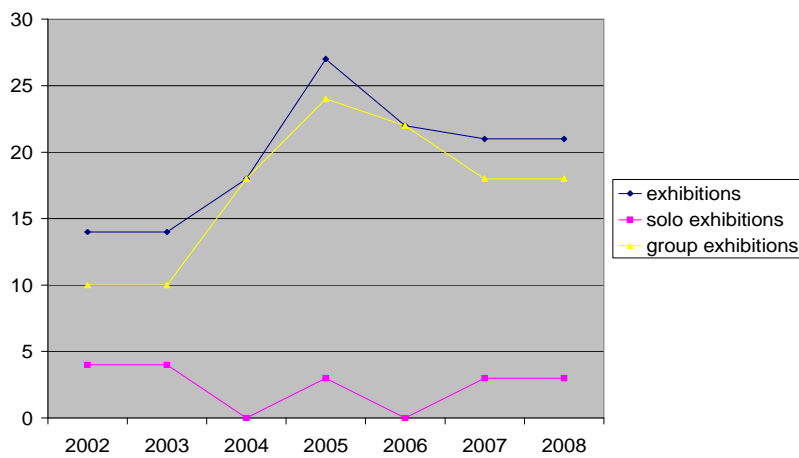


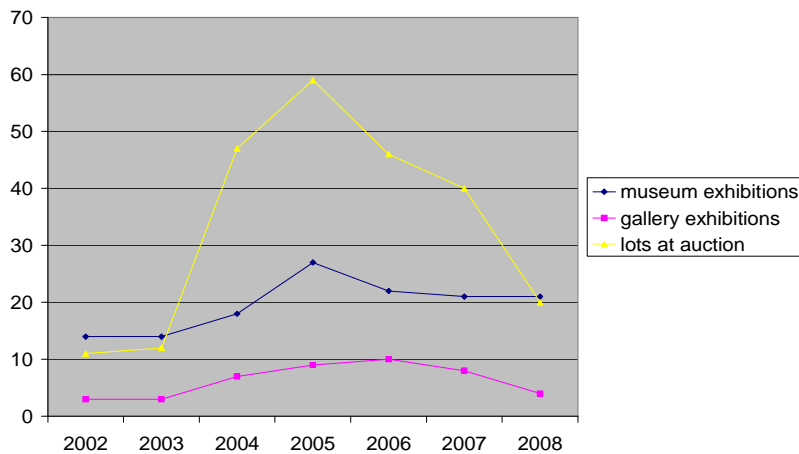
Figure 26 shows the solo exhibitions and group exhibitions organised by museums with art works by Marlene Dumas. The number of group exhibitions do display the same curve as the total number of exhibitions. There are a few solo exhibitions which follow a different line than the total. The pink line shows a deviation from the group exhibitions. This can not be linked to the low number of solo exhibitions, since the curve does not increase or decrease at the same time.

### 5.3.5 One artist: auctions and exhibitions

Looking at how much attention Marlene Dumas has gotten in the art auction market, from galleries and from museums, the patterns of attention will be compared in this paragraph. As said before, exhibitions are a form of attention and an art work offered at auction also gives attention to the artist, therefore the number of exhibitions in museums and galleries and the number of lots at auction for the period 2002-2008 can be compared. The focus will not be on the absolute numbers, but on the changes between different years. The three curves can be seen in figure 27 on the next page.



Figure 27 Marlene Dumas: museum exhibitions, gallery exhibitions and lots 2002-2008



The curves follow the same pattern by increasing to 2005 and start going downwards to 2008. However, the lots, gallery exhibitions and museum exhibitions each show one deviation. The number of lots at auction start climbing first, from 2002-2003, while the gallery and museum exhibitions remain constant. The art auction market will most likely be the first in which changes are visible. Galleries have a schedule; they plan the career of an artist for the long run. Therefore changes in gallery programs are more planned and less quickly visible. The art auction market anticipates on changes immediately. When the popularity of an artist grows, the prices at auction rise since supply and demand meet face to face.

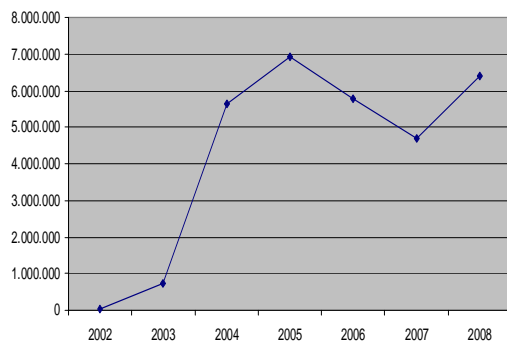
The gallery exhibitions show a deviation in 2006. While the number of lots at auction and number of the museum exhibitions are decreasing, the number of gallery exhibitions is still rising. Because gallery exhibitions are planned a head of time, it will take longer for the gallery market to react to changes, especially downwards. Galleries do not usually adjust to a negative change in the art market. The museum exhibition curve shows a more steady line. With the popularity of Marlene Dumas growing the number of exhibitions increases to 2005. After 2005 there is a decrease, which slowly comes to a constant line to 2008.

The third deviation is the stop of the decrease in the curve after 2007 for museum exhibitions, while the curves for gallery exhibitions and lots at auction keep going down. An explanation here could be that museums buy art that will be preserved for future generations. Having an art work in a museum collection adds to an artists' career. Once museums have bought art works by Marlene Dumas they add credibility to the artist. Museums will continue to show the art works. Also museums loan the art works to other museums, which leads to new

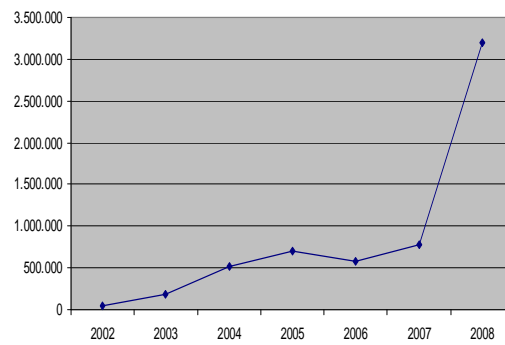
exhibitions, while galleries sell the art works and these could end up in private collections or in a museum. At auction the art works are also sold and these could also go to private collectors or museums.

Figure 28 Auction returns and average auction prices Marlene Dumas 2002-2008

Total auction returns



Mean auction prices



Comparing the numbers with prices is another step in this research. Figure 28 shows the total auction returns and the mean auction prices. With little difference between the mean and the median prices, the median prices are not included in the graph. We can compare figure 28 to the curves in figure 27. Again the line goes upwards to 2005 and is followed by a decrease to 2007. Although in the other figure the decrease goes on to 2008 the difference is explainable. *The Visitor* also has an impact on these numbers. Because the painting was sold for 6.4 million dollars the total auction returns show an increase. Also the mean price per lot showed a large increase because of this single lot. Figure 28 also shows that since the mean price between 2003 and 2007 is lower than in 2008 and the total returns are higher, therefore more art works were sold at a lower price than in 2008.

### 5.3.6 Qualitative perspective

To show how the exhibitions and prices influence each other it is relevant to not only use numeric data. Although the following analysis is less scientifically sound it will give different perspective on the fluctuations in the curves discussed in the previous paragraphs. By looking at the dates of the prices and exhibitions an attempt is made to show relations between events. *The Teacher (sub a)* was sold for 3 million dollars at Christie's London on February 9<sup>th</sup> 2005 and made Marlene Dumas the most expensive living female artist. The achievement of this price record was preceded by numerous solo and group exhibitions all over the world.

However days before this historical auction in London two group exhibitions started where art works by Marlene Dumas were also included. Not only did both exhibitions take place in London, they were both at high profile exhibition spaces: Hayward Gallery and The Saatchi Gallery. These exhibitions could have had a direct influence on the price of the painting. It is important to see where the art work itself was exhibited, because the can add to the price. However, exhibitions in general provide attention for an artist and this might contribute to the popularity of the artist There were two paintings by Dumas at that auction and the other painting at that same auction also reached a high price, over half a million dollars. The difference in price between these two paintings can be explained by the difference in size, with *The Teacher (sub a)* being 160 x 200 cm and the other painting being 90 x 180 cm. The paintings do not have the same subject, which could also explain the difference in price.

In 2008 Dumas exceeded her previous record by achieving 6.4 million dollars at a London sale of Sotheby's with *The Visitor*. The question is what led to the record price for this painting. The size of the painting is 180 x 300 cm. Also, the theme and colours used in the painting could have had an influence on the price since the combination of the colours and scene displayed is rare in the oeuvre of Dumas. With art works in the permanent collection of the Museum of Modern Art in New York Dumas built a reputation. This might have stimulated the prices at auction.

## **Chapter 6 Rineke Dijkstra**

### **6.1 Introduction**

Having seen the resemblance between the various activities by Marlene Dumas, the position of Rineke Dijkstra in the art market will now be analysed. The chapter will start with a short biography of the artist. Also in this paragraph the auction records in the period 2002-2008 will be described first. It will start by looking at the prices, and after the price analysis the auctions will be described by looking at the number of lots. The gallery exhibitions in which Rineke Dijkstra took part will be analysed and the paragraph will end with an analysis of the museum exhibitions.

### **6.2 Biography**

Rineke Dijkstra was born in the Netherlands in 1959. She studied at the Gerrit Rietveld Academy, a school for the arts, in Amsterdam from 1981 to 1986. In 1996 she was part of a group exhibition at the Stedelijk Museum in Amsterdam. In 1998 as well as in 1999 and 2006 she was part of a group exhibition at the Museum of Modern Art in New York. Other interesting group exhibitions took place at museums such as the Solomon R Guggenheim Museum in New York, Tate Liverpool and Tate Modern. She has had several exhibitions at the Marion Goodman Gallery in Paris and New York.

Rineke Dijkstra is mostly known for her series of portraits. She is a photographer. In an interview<sup>20</sup> Dijkstra herself explained that she is looking for the person behind the mask. She wants to capture emotions, a certain realness. Rineke Dijkstra is represented in several collections of museums such as Museum Boijmans Van Beuningen in Rotterdam, Guggenheim New York, Gemeentemuseum Den Haag and Stedelijk Museum voor Actuele Kunst in Belgium. Company collections in which art by Rineke Dijkstra can be found are Akzo Nobel Art Foundation, the Art Collection KPN and the Rabo Art Collection.

### **6.3 Data analysis**

The career of Rineke Dijkstra will be compared with the general contemporary art market trend in the period of 2002-2008. In this paragraph the information from the data sets will be analysed and used for the comparisons mentioned before. Comparisons are made for the

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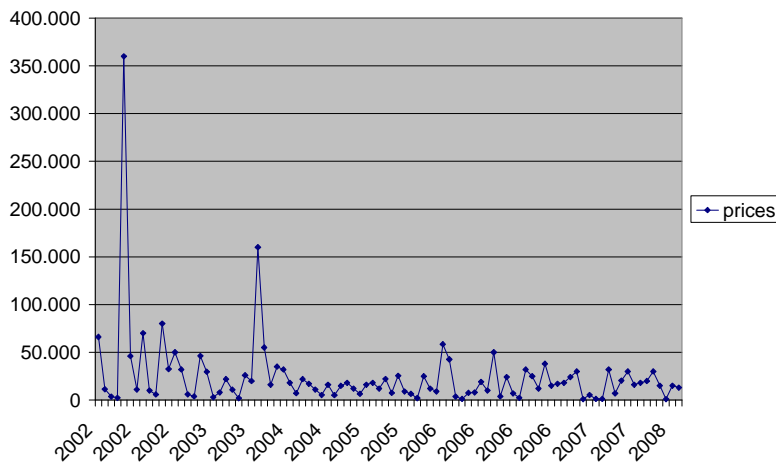
<sup>20</sup> <http://static.nrw.nl/migratie/www.wereldomroep.nl/actua/nl/cultuur/kunst/Dijkstra051103-redirected>  
Wereldomroep interview November 2005. (website was visited 02-08-10)

auction prices, gallery exhibitions and museum exhibitions.

### 6.3.1 Auction prices

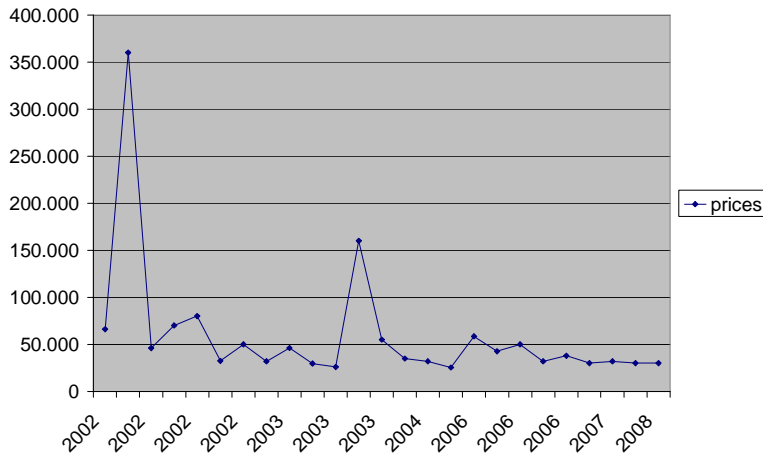
The art auction market for Rineke Dijkstra shows a large deviation from the art auction market in general for contemporary art. As can be seen in figure 30 Dijkstra had two extremes lots with high prices. These occurred in 2002 and 2003. The trend in the career of Rineke Dijkstra from 2002-2008 seems to show an opposite trend to the trend of the contemporary art market in the same period.

Figure 30 Prices achieved for sold lots by Rineke Dijkstra at auction 2002-2008



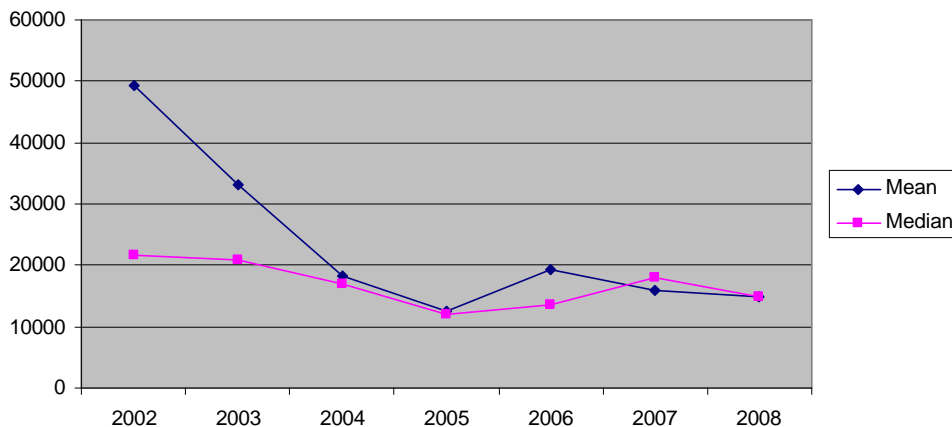
Considering the fact that Dijkstra might have had several art works sold for a lesser price, it might be that figure 30 does not show the same trend as figures 1 and 2 in the introduction of the thesis. To get a better view on the trend the 25 highest prices were selected and put together in a chart. By excluding lower prices only the top of the market for Rineke Dijkstra photos is analysed and this might show a resemblance to figures 1 and 2. With a focus on New York and London the figures in figure 2 are created by the high end of the contemporary art market. The graph with the 25 highest selling photographs by Dijkstra can be seen in figure 31 on the next page. The deviating trend remains the same. The two extremes are emphasized by the chart and by the absence of the lower prices. The remaining 23 top prices are found between 25.000 and 75.000 dollars.

Figure 31 Highest prices achieved for sold lots by Rineke Dijkstra at auction 2002-2008



Since the top selling lots did not show similarities with figures 1 and 2, another perspective was chosen to view the art auction market prices for Rineke Dijkstra. Looking at the mean prices in the auction market in figure 32, an increase is visible for 2006 as was the case in the contemporary art auction market. However, the chart shows a decrease after 2006, which is not in line with the contemporary art auction market. The median shows an increase from 2005 to 2007 which again is in line with the contemporary art auction market. After 2007 there is a downwards slope. The mode is not calculated since practically all prices differ and no relevant conclusions can be drawn from the mode.

Figure 32 Mean and median: sold lots by Rineke Dijkstra at auction 2002-2008



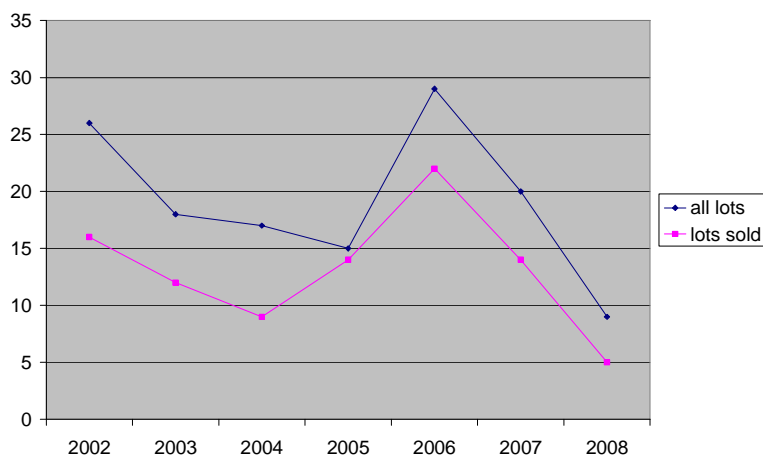
Looking at the figures 30, 31 and 32 despite a slight increase in 2006 and a slight increase for

2007 for the median prices, the art auction market for Rineke Dijkstra does not show the same trend as the contemporary art auction market.

### 6.3.2 Auction lots

As was the case with Marlene Dumas the prices reached at auction for Rineke Dijkstra did not follow the same trend as the returns did in the general contemporary art auction market. Realizing that the price curves for lots by Rineke Dijkstra were not similar to the general price curves in figures 1 and 2 in the introduction of the thesis, the number of lots are analysed here. Figure 33 shows the number of lots at auction for the period 2002-2008. The chart shows that again the trend of the number of lots is not same as the price trends on the contemporary art market. Noticeable is the relatively small difference between the total number of lots and the number of lots sold in 2006. The percentage of lots sold seems to fluctuate.

Figure 33 Lots by Rineke Dijkstra at auction 2002-2008



In figure 34 on the next page the percentage of lots unsold can be seen. In 2005 only one lot remained unsold and this counted for 6.7%. Leaving out this extreme percentage the average percentage unsold is approximately 36%. This shows that 6.7 is an extreme deviation. Another aspect of this graph worth mentioning is the high percentage of art works going unsold in 2008. Even before the crisis hit the contemporary art market almost half of the art works remained unsold. This was also the case in 2004. It is unclear how to explain these fluctuations in the percentages of art works being unsold.

Figure 34 Lots by Rineke Dijkstra unsold at auction 2002-2008

	lots	unsold	% unsold
<b>2002</b>	26	10	38.46
<b>2003</b>	18	6	33.33
<b>2004</b>	17	8	47.06
<b>2005</b>	15	1	6.67
<b>2006</b>	29	7	24.14
<b>2007</b>	20	6	30.00
<b>2008</b>	9	4	44.44

### 6.3.3 Gallery exhibitions

The gallery exhibitions analysed for Rineke Dijkstra have been sorted on national and international exhibitions and also on solo and group exhibitions. This is visible in figure 35.

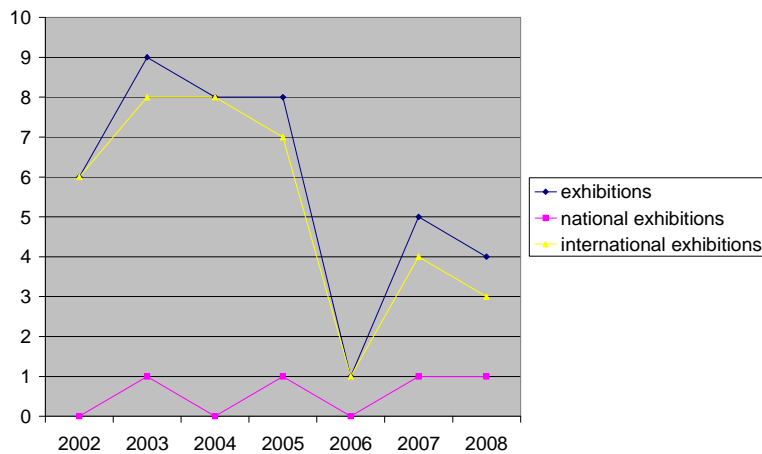
Figure 35 Exhibitions of art by Rineke Dijkstra in galleries 2002-2008

galleries	national		international		total
	solo	group	solo	group	
<b>2002</b>	0	0	0	6	<b>6</b>
<b>2003</b>	0	1	2	6	<b>9</b>
<b>2004</b>	0	0	3	5	<b>8</b>
<b>2005</b>	0	1	0	7	<b>8</b>
<b>2006</b>	0	0	0	1	<b>1</b>
<b>2007</b>	0	1	3	1	<b>5</b>
<b>2008</b>	0	1	0	3	<b>4</b>
<b>total</b>	<b>0</b>	<b>4</b>	<b>8</b>	<b>29</b>	<b>41</b>

A total 41 exhibitions in 6.5 years means there were about 6 exhibitions per year. Already the national solo exhibitions stand out with a total of zero exhibitions. Looking more closely at the table, two analyses are done. First, the national and international exhibitions will be compared and second, the solo and group exhibitions will be analysed. Using figure 35 the chart in figure 36 on the next page was assembled. In figure 36 the national and international gallery exhibitions are visualised. There are differences visible. The number of international gallery exhibitions is relatively high in the years 2002-2005. There is a steep decrease in 2006 with the curve increasing again to 2007. The national exhibitions are low and ranges from 0 to 1. Between 2002 and 2007 there is a national gallery exhibition once every two years.

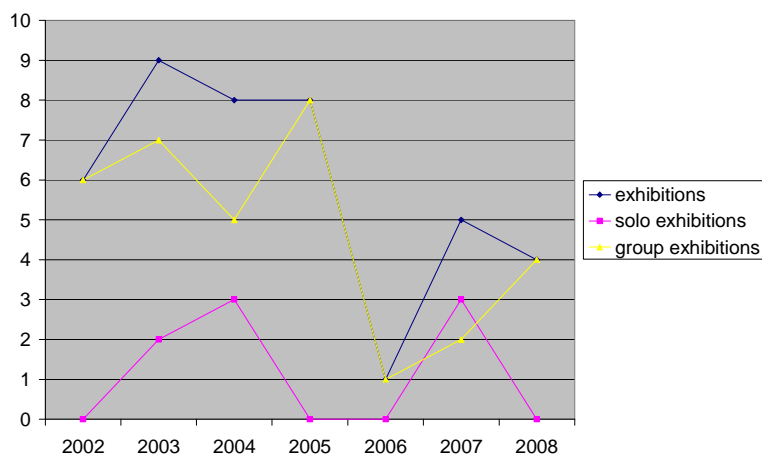


Figure 36 National and international exhibitions of art by Rineke Dijkstra 2002-2008



Looking at the solo and group gallery exhibitions in figure 37 it seems solo and group exhibitions do not have the same trend. The solo exhibitions remain lower than the group exhibitions, except for 2007, in which year there were more solo exhibitions. The highest number of group exhibitions was 8 in 2005 and after that a steep decrease to 2006 is visible. In that year the total number of gallery exhibitions was low, there was just one.

Figure 37 Solo and group exhibitions of art by Rineke Dijkstra in galleries 2002-2008



#### 6.3.4 Museum exhibitions

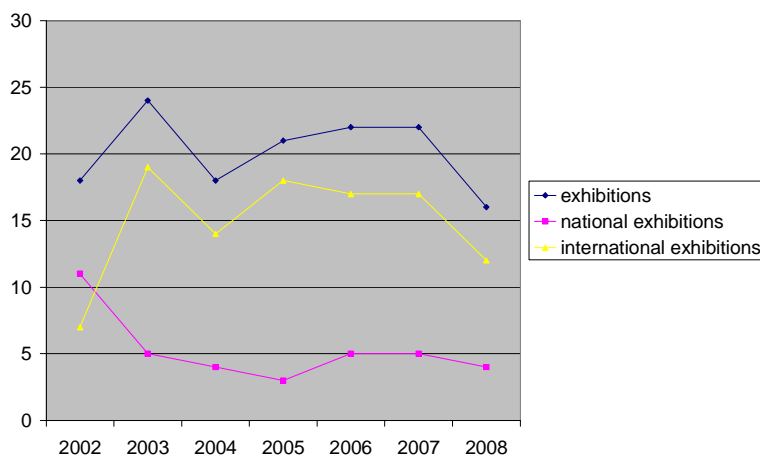
Analysing the museum exhibitions where art works by Rineke Dijkstra were exhibited, the aspects are the same as with the analysis of the gallery exhibitions. The national and international museum exhibitions will be compared and the same will happen for the solo and group exhibitions. The exhibitions are summarized in figure 38 (next page).

Figure 38 Exhibitions of art by Rineke Dijkstra in museums 2002-2008

museums	national		international		total
	solo	group	solo	group	
<b>2002</b>	1	10	0	7	<b>18</b>
<b>2003</b>	0	5	1	18	<b>24</b>
<b>2004</b>	0	4	1	13	<b>18</b>
<b>2005</b>	1	2	2	16	<b>21</b>
<b>2006</b>	0	5	1	15	<b>21</b>
<b>2007</b>	0	5	0	17	<b>22</b>
<b>2008</b>	0	4	0	12	<b>16</b>
<b>total</b>	<b>2</b>	<b>35</b>	<b>5</b>	<b>99</b>	<b>140</b>

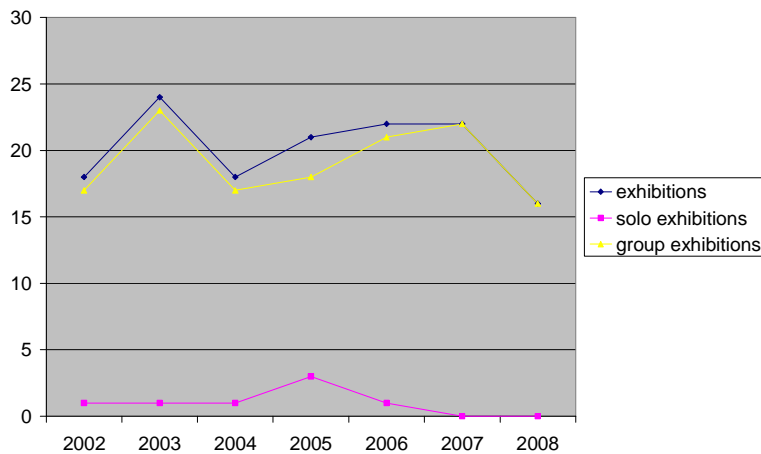
The number of international exhibitions is higher than the number of national exhibitions. This can be seen in figure 39. While the national exhibitions show less fluctuation the international exhibitions show the same fluctuation as the total number of exhibitions. There is a relatively large increase from 2002 to 2003. After 2003 the number of exhibitions shortly decreases followed by a less wobbling curve.

Figure 39 National and international exhibitions of art by Rineke Dijkstra 2002-2008



The museum exhibitions show a contrast between the solo and group exhibitions. The number of solo museum exhibitions reaches its highest point in 2005 with 3 solo exhibitions, while the lowest number of group exhibitions is higher than 15. The solo exhibitions do not follow the same trend as the group exhibitions. With only a few solo exhibitions the curve for the total number of exhibitions shows a high resemblance with the group exhibitions curve. This can be seen in figure 40 on the next page.

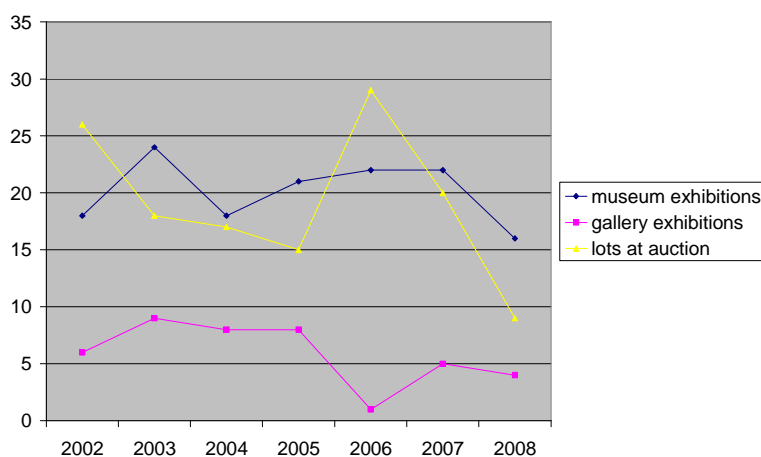
Figure 40 Solo and group exhibitions of art by Rineke Dijkstra in museums 2002-2008



### 6.3.5 One artist: auctions and exhibitions

The charts shown for museum exhibitions, gallery exhibitions and art auction lots are compared here. The number of international group shows was relatively high. 128 out of 181 exhibitions in galleries and museums were international group shows. This is 70% of all exhibitions. This is not easy to explain. It might be caused by the medium that is used by Rineke Dijkstra (photography). It could be that photography is less exhibited in solo shows. Also, since Rineke Dijkstra was born in 1959 she might have been considered to young to be having a retrospective.

Figure 41 Rineke Dijkstra: museum exhibitions, gallery exhibitions and lots 2002-2008



Comparing numbers in figure 41 on the previous page it is clear that the curves do not show the same movements. The difference between gallery exhibitions and lots at auction is

striking. From 2003 to 2005 they are both stable, however, the lots at auction increase rapidly toward 2006, while the gallery exhibitions go in the opposite direction at almost a similar speed. The lots at auction decrease from 2006 to 2007, but the gallery exhibitions rise again. With the two extremely high prices located in the years 2002 and 2003 it does not explain the high number of lots at auction in 2006. Figure 41 shows the museum exhibitions which do not follow the same path as the gallery exhibitions and lots at auction. The most significant deviation is visible in 2004. The gallery exhibitions and lots at auction are somewhat constant from 2003 to 2005, while the museum exhibitions fall in 2004 and climb back up to 2005.

The comparison of the aspects of the career of Rineke Dijkstra with the trend in the contemporary art market in general in the period 2002-2008 showed no clear similarities. Although there is no evidence that activities in one area can not affect activities in another area, the activities do not follow the same trends. All three activities deviate from the trend visible in the contemporary art auction market, which is often used to represent the entire contemporary art market since auction prices are the only accessible numbers.

#### *6.3.6 Qualitative perspective*

Following the same pattern in research as with Marlene Dumas, also this chapter will end with some qualitative remarks. Like Marlene Dumas, Rineke Dijkstra also has two auction prices that are much higher than the others. The price record for an art work of Rineke Dijkstra was set in 2002. The high price is most likely explained by the fact that the lot held six photographs at once. Since most other photographs that belong to the 25 top priced have a price that fluctuates around the 50,000 dollars, it is not that remarkable that six photographs sell for 360,000 dollars. So even though it looks like a record price, it is not. This means that the second highest price really is the highest price achieved at auction.

The second highest price at auction was 160,000 dollars on the 13<sup>th</sup> of November 2003 at Phillips de Pury & Company and this was in fact for a single photograph. In the year previous to this sale Dijkstra had art works exhibited in several large international museums such as the Solomon R. Guggenheim Museum in New York and both Tate Liverpool as Tate Modern. These exhibitions could have contributed to the high price achieved at auction. Combining quantitative with qualitative data it could be that the high number of museum exhibitions in general have stimulated the market for Dijkstra. In 2003 a record number of museum exhibitions took place, giving Dijkstra probably more attention in the media.

## **Conclusion**

This thesis started with the fascination of an artist having art works sold in the primary as well as the secondary art market and at the same time. With a very active international contemporary art market in the period 2002-2008 the research focussed mainly on those years. The previous chapters analysed the careers of Marlene Dumas and Rineke Dijkstra. A conclusion will be drawn from comparing the analyses of Dumas and Dijkstra. What are the similarities and what are the differences? The theory of the thesis will be revisited and the conclusion will end with some final thoughts.

### **Marlene Dumas and Rineke Dijkstra**

Having seen numerous figures in the past paragraphs displaying trends in the art auction market and trends for exhibitions in galleries and museums, it is time to compare the case studies. The number 3 and 5 in the top 5 of the main data sample, as seen in chapter 4, both have had multiple activities in the contemporary art world. Their art works have been shown in museums, galleries and at viewing days in auction houses. The art works have been sold from galleries as well as at auction. First, the similarities of both case studies will be discussed. Second, the differences will be highlighted and when possible an explanation will be given.

#### *Similarities*

Marlene Dumas and Rineke Dijkstra are from same generation and both have had a position in the *Kunstkompass* each year in the period 2002-2008 and these are not the only similarities. Looking at the exhibitions in museums and galleries both artists had almost the same amount of exhibitions. Adding the gallery exhibitions to the museum exhibitions the numbers it shows both Dumas and Dijkstra have had exactly 181 exhibitions. These exhibitions are divided slightly different for each artist. Dumas had 44 gallery exhibitions and 137 museum exhibitions and Dijkstra had 41 gallery exhibitions and 140 museum exhibitions.

When looking at the total number of group exhibitions both artists are again on the same path. Dumas was part of 157 group exhibitions during 2002-2008 and Dijkstra was part of 166 group exhibitions during the same period. Of all group shows the artists only had 12 exhibitions in common. This could be explained by the art medium. As mentioned before Rineke Dijkstra is a photographer, while Marlene Dumas paints. From the 12 exhibitions 9

were national exhibitions. All twelve exhibitions were in a museum. Most of the exhibitions took place outside the Netherlands. Dumas had 127 international exhibitions and Dijkstra had 140 international exhibitions.

### *Differences*

The exhibitions showed several similarities, while the differences can be seen in the auction data from chapter 4. When looking at the price graphs the curves do not match. Dumas has had more lots offered at auction. With 235 lots she is well above Dijkstra who had only 134 lots at auction. The number of lots sold are 185 for Dumas and 92 for Dijkstra. These figures lead to conclude that Dumas had a sales rate of 78.7%, while only 68.7% of the lots by Dijkstra were sold. So Dumas does not only have higher absolute numbers, she is also more successful in relative terms. Comparing the auction data used in chapter 5 and 6 also reveals some differences. These other figures show the success of Dumas on the art auction market.

Dijkstra had 360.000 dollars as the highest price reached, while 6.4 million dollars was the highest price for a painting by Marlene Dumas. The average price for a Dijkstra in the period 2002-2008 was 24.432 dollars and the average price for a Dumas was 685.571 dollars. It has to be said that this is most likely the result from the medium used in creating the art work. The total return also differed per artist. Dijkstra had a total of 2.2 million dollars and Dumas had 30.2 million dollars. These numbers show that Marlene Dumas is a more successful artist on the art auction market than Rineke Dijkstra. Not only with the percentage of lots sold, but also with the number of lots and the average and record breaking prices.

Finally, as seen in the figures in chapter 5 and 6 the auction data for Marlene Dumas corresponds with the data of the exhibitions in museums and galleries. This was displayed in figures 27 and 28. Although not every increase and decrease was the same size for the curves they showed a high level of resemblance. With all curves having similar trends, it seems Dumas has a consistent career in all parts of the art world in which she is active. This could not be said about Rineke Dijkstra. There were no similarities between the lots at auction and the exhibitions in museums and galleries. With one successful artist having numerous similarities and one successful artist having practically none, it is difficult to determine how to become a successful artist.

## **Theory revisited**

This thesis was written focussing on how activities by auction houses and galleries influence the career of a single living visual artist and mainly if these activities follow the same path as the well known price analysis of the contemporary art market by Artprice. Since prices in galleries are not available for research, another path was chosen to see if and how the primary and secondary art market come together. First, an overview was given on how the primary and secondary art market have developed and what their current position is in the art world.

Galleries have a closed setting in which most aspects of the artists' career is planned. Prices are increased slowly following a pattern leading towards a strong market position. Auction houses have very much an open structure. The prices at auction are what the bidders are willing to pay. Gallery owners choose the person buying an art work. They like to place art works strategically, so that works end up in important private collections or museums. When an artist is popular a waiting list will come into existence. Sometimes there is little production and the number of art works are scarce. Other times the scarcity is artificial, created by the gallery owner, only wanting to perfectly place the art works. Because the important collectors are given priority some people would never be able to buy an art work by this artist. Auction houses thrive on scarcity. They know what is popular and will not only look for collectors wanting to buy, but also for people willing to sell. This is one reason why art works by living artists end up at auction. At auction the art work is sold to the highest bidder without consideration for the career plan made by the gallery owner. Buyers at auction art often not personally committed to the artist or gallery owner.

With art by living artists at auction and in the gallery at the same time, the gallery owner and auction house compete over the collectors. The Netherlands only has about 300 collectors and there are 12.000 Dutch artists. Needless to say that these collectors are very much wanted by galleries and auction houses, but they are not with enough to support the career of an artist in both the primary and secondary art market. To have a successful career at auction an artist needs to be internationally successful. International collectors are needed to make an artist a worldwide success. These findings show that for analysing the artists' career it is most interesting to look at the internationally successful artists. The amount of information is much higher and therefore there is more to say about the career of that artist.

### *Research*

If an artist has art works being sold in the primary as well as the secondary art market comparisons could be very interesting. This is not possible with prices. The primary art market has a lack of transparency. Prices reached in that market are hardly ever made public and even when prices are made public, it is usually not the actual price paid. Therefore another method was constructed to at least show that more research could add to the general consensus about the construction of the primary and secondary contemporary art market. If only a few artists had work offered at auction this would not necessarily be of any importance for the Dutch contemporary art market. How often does an art work by a Dutch living artist occur at auction?

A database was created with Dutch artists who all have had at least one art work offered at auction in the period 2002-2008. 453 Dutch living artists had art works offered at auction in that period and together they created 5500 art works that ended up as lots at auction. Not all of these lots ended up being sold. However, this is not relevant for analysing the supply of art works. 5500 art works in 6.5 years means more than 800 works a year were offered at auction. Approximately 80 artists had more than 10 art works offered at auction in these 6.5 years. Perhaps a reason for having so many art works offered at auction was the art speculation that was going on in this period. Even so, a number of these artists are represented by galleries. Since these artists are living and most likely still creating, it is possible that gallery and auction house could be offering art works from the same period in the artists' oeuvre. This adds to the theory that galleries and auction houses share certain interests.

Using case studies the relations between the primary and secondary art market were further explored. The artists chosen have a successful international career and have a large number of art works offered at auction in the period 2002-2008. Marlene Dumas and Rineke Dijkstra are also of the same generation. Both being in their fifties their oeuvre will probably be extending for quite some time. The number of art works offered at auction was compared with the number of exhibitions in galleries and museums. The case studies of Rineke Dijkstra and Marlene did not show similar patterns as the trend in the contemporary art market. However, when looking at the comparison of museum and gallery exhibitions with the number of lots offered at auction, Marlene Dumas does have a consistent career. For all three activities the same trend is visible, this was not the case for the graphs of Rineke Dijkstra.



## **Epilogue**

The case studies show little significant similarities in their developments over 2002-2008 with the developments in the contemporary art auction market. This thesis might have raised more questions than answered. By using case studies there is no room for generalisation. The two artists were selected on the fact that they are both female, internationally recognized and of the same age and nationality. Dijkstra had a different career path than Dumas, whereas Dumas had a similar trend in the museum and gallery exhibitions as well as in the number of lots offered at auction. Dumas is an artist for who the primary as well as the secondary art market activities seem to follow similar patterns. This shows her career is stable and all aspects seem to have merged. For Rineke Dijkstra this was not the case the trends of museum and gallery exhibitions and lots offered at auction are each different. To find out how the career of an artist develops in the primary and secondary art market, it would be interesting to repeat these comparisons with other international recognized artists, for instance of a different nationality or better yet, with male artists.

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## Internet

<http://www.artprice.com>

<http://www.artfacts.net>

<http://www.artnet.com>

<http://www.galleries.nl>

### **Appendix 1a Art works at auction 01-01-2002 - 15-09-2008**

<b>Artists</b>	<b>Sotheby's</b>	<b>Christie's</b>	<b>Other</b>	<b>Total</b>
Appel, Christiaan Karel (Karel)	173	299	845	<b>1317</b>
bogart, bram	28	44	302	<b>374</b>
Dumas, Marlene	62	103	69	<b>234</b>
Heijboer, A. (Anton)	38	26	95	<b>159</b>
Dijkstra, R. (Rineke)	31	47	56	<b>134</b>
andrea, pat	5	10	83	<b>98</b>
visser, carel	27	56	6	<b>89</b>
Plas, Nicolaas (Niek) van der	2	3	82	<b>87</b>
Lucassen, R. (Reinier)	20	38	23	<b>81</b>
Gubbels, K.F. (Klaas)	16	29	35	<b>80</b>
Westerik, Jacobus (Co)	10	43	12	<b>65</b>
rijlaarsdam, jan	7	40	14	<b>61</b>
Cremer, J. (Jan)	12	16	32	<b>60</b>
Verkade, Korstiaan (Kees)	21	27	11	<b>59</b>
Sierhuis, Johannes Alphonsus (Jan)	9	14	34	<b>57</b>
Crouwel, Wilm Hendrik (Wim)			49	<b>49</b>
Dibbets, Gerardus Johannes Maria (Jan)	9	15	18	<b>42</b>
Strüwer, Eduard Arnaud (Ardy)			41	<b>41</b>
Scholte, Robert Egbert Gerardus (Rob)	2	18	17	<b>37</b>
Haan, J. (Jurjen) de		7	30	<b>37</b>
Helmantel, Hindrik Frans Nicolaas (Henk)	11	21	2	<b>34</b>
Lamsweerde, I.C.M. (Inez) van	13	9	12	<b>34</b>
Siewert, Feliciano (Ciano)	1	14	18	<b>33</b>
Trirum, Johannes Wouterus (Johannes) van			33	<b>33</b>
Okx, Cornelis (Kees)			32	<b>32</b>
Freymuth, Alphons	8	8	16	<b>32</b>
Elk, Ger van	15	11	6	<b>32</b>
Blanca, P. (Paul)	16		15	<b>31</b>
Martineau, Anton Pieter Johan (Anton)		9	22	<b>31</b>
Raedecker, Michael	10	10	11	<b>31</b>
Fieret, Gerrit Petrus (Gerard)	21	2	7	<b>30</b>
Henneman, Johannes Jeroen Maria (Jeroen)	2	5	22	<b>29</b>
Kanters, H. (Hans)	9	14	5	<b>28</b>
Lo A Njoe, Guillaume T (Guillaume)		8	20	<b>28</b>
Verhoog, Adrianus (Aat)	1	6	21	<b>28</b>
Brusse, M. (Mark)		2	24	<b>26</b>
Spronken, Arthur Jan Elisa (Arthur)	12	12	2	<b>26</b>
Wijnberg, Nicolaas (Nico)		6	20	<b>26</b>
Olaf, E. (Erwin)	11	5	9	<b>25</b>
Vijlbrief, E. (Ernst)	2	8	14	<b>24</b>
Mulders, M.M.M. (Marc)	7	17		<b>24</b>
Kramer, S. (Simon)			23	<b>23</b>
Diemen, J. (Jan) van	1	10	12	<b>23</b>
veldhoen, arie johannes	2	5	15	<b>22</b>
Royen, P. (Peter)			22	<b>22</b>

Hoek, H. (Hans) van	6	14	2	<b>22</b>
Karssen, Anton Nicolaas Marie	3		18	<b>21</b>
Smeets, R.J.F. (Richard)		2	19	<b>21</b>
Daniëls, R. (René)	7	12	1	<b>20</b>
heyden, jcj van der	13	5	2	<b>20</b>
Hovener, Johannes Josephus (Jan)			20	<b>20</b>
Koningsbruggen, R J P (Rob) van	16	1	3	<b>20</b>
Peeters, Hendrik Harmanus (Henk)	11	4	4	<b>19</b>
Goosen, F.J. (Frits)	5	4	9	<b>18</b>
ruiter de witt, maria de	7	7	4	<b>18</b>
Asselbergs, J.M.C (Jan)	3	4	10	<b>17</b>
sluijters, jan	7	5	5	<b>17</b>
Jong, Jacqueline Beatrice (Jacqueline) de	6		11	<b>17</b>
vries, H. (herman) de	4	4	9	<b>17</b>
grijn, erik adriaan van der	2		15	<b>17</b>
Zitman, Cornelis Jacominus	1	6	9	<b>16</b>
Werner, Adrianus Gerardus (Ad)			16	<b>16</b>
Empel, R. (Ruud) van	2	5	9	<b>16</b>
Wanders, M.T.L.G. (Marcel)			16	<b>16</b>
Henderikse, Jan Jozias (Jan)	6	4	5	<b>15</b>
Klein, M. (Mischa)	8	2	5	<b>15</b>
dongen, helene van			15	<b>15</b>
Klashorst, P. (Peter)	1	4	9	<b>14</b>
Akkerman, P.M. (Philip)	7	4	3	<b>14</b>
Mair, Cornelis (Cees) le	3	3	8	<b>14</b>
Struycken, P. (Peter)	2	9	2	<b>13</b>
Verdijk, Gerardus Petrus Maria (Gerard)			13	<b>13</b>
Golden, Daniël (Daan) van	7	4	2	<b>13</b>
Bayens, H. (Hans)		9	3	<b>12</b>
Corbijn, A. (Anton)	7	1	4	<b>12</b>
Roeland, Jannes (Jan)	5	7		<b>12</b>
wouda, marjan	12			<b>12</b>
Poppel, Petrus Antonius T (Peter) van	6	4	1	<b>11</b>
Gordijn, Hermanus Gerardus (Herman)	1	3	7	<b>11</b>
bouman, hans			11	<b>11</b>
Diepraam, W. (Willem)	3		8	<b>11</b>
Visch, H.H. (Henk)	2	4	5	<b>11</b>
Vlag, Cornelis (Sees)			11	<b>11</b>
goede, leo de	3	2	6	<b>11</b>
Velsen, Cornelius (Cor) van			11	<b>11</b>
Krikhaar, Hermannus W (Herman)		1	9	<b>10</b>
Breedveld, Hendrik (Henk)			10	<b>10</b>
boer, hessel de		4	6	<b>10</b>
Voorzaat, T. (Theo)	3	3	4	<b>10</b>
Vries, C. (Corstiaan) de	1	2	7	<b>10</b>
Markus, Antje Geertje (Ans)		7	3	<b>10</b>
verhoef, hans	1		9	<b>10</b>
Koppelaar, F. (Frans)		10		<b>10</b>



Lussanet de la Sablonière, P H (Paul) de	1	4	4	9
Dooper, Leonardus Bernardus (Leo)		3	6	9
blokhuis, peter	1		8	9
breytenbach, breyten	1	1	7	9
Kuypers, T. (Theo)	1	3	5	9
Wolkers, Jan Hendrik (Jan)		3	6	9
Frima, T. (Toto)			9	9
Erkelens, Frans Willem (Frans)			8	8
romijn, gust		4	4	8
Botman, M. (Machiel)	7		1	8
Sanders, Henri Bertus (Har)	1	4	3	8
Overdam, Albertus Johannes (Ab) van		3	5	8
Delft, J. (Jan) van			8	8
Bakker, Willem Frederik (Jits)	3	2	3	8
engelen, peter	3	2	3	8
Ee, T. (Ton) van			8	8
Fokkelman, J.C.M. (Hanneke)			8	8
Horck, H. (Hans) van	2	1	5	8
Broekmans, Maria L J W (Marlo)	6		1	7
Swarte, J.W. (Joost)			7	7
Overbeeke, Michel Francois (Michel) van		1	6	7
Schippers, Willem Theodoor (Wim)	6		1	7
Hollander, Paul Christiaan (Paul) den	1		6	7
Beus, J. (Jan) de	2	1	4	7
Commandeur, J.T.M. (Jan)		6	1	7
Lieshout, J.P.A. (Joep) van	2		5	7
Bueger, C. (Chris) de		6	1	7
Oranje - Nassau, BWA (Beatrix) van	1	3	3	7
Sirag, Karel Hendrik (Karel)		7		7
Warmerdam, M. (Marijke) van	2	4	1	7
Groot, A.J. (Annemarie) de	1	3	2	6
Reede, Johannes (Johan) van			6	6
Iersel, R. (Rik) van			6	6
Overbeek, Olav Cleofas (Olav) van	2	3	1	6
bruggen, barend van der			6	6
Zwerver, D. (Dolf)	5		1	6
Röling, Matthijs Nicolaas (Matthijs)	1	4	1	6
bemelmans, fons	4	2		6
Stahlecker, Adrianus Johannes Petrus (Adrian)	2		4	6
Boot, A. (Anneke)			6	6
Buurman, J.L. (Lux)		3	3	6
broeke, rutger ten			6	6
Gijzen, Jacobus Wilhelmus (Jac)		1	5	6
Gomes, Karel Andreas Maria (Karel)		1	4	5
gerritz, harrie			5	5
Holstein, Pieter (Piet)		1	4	5
Kaap, G. (Gerald) van der	2	2	1	5
Wiegman, Petrus Jacobus Maria (Piet)	1		4	5

Postma, Johannes Gerardus Maria (Hannes)			5	5
klunder, harold			5	5
Moget, Petrus Franciscus (Piet)		2	3	5
Siepman van den Berg, Helena J (Eja)	1	3	1	5
Veldhuizen, Willem (Wim) van	1	2	2	5
Langelaan, R. (Ruscha)	1		4	5
vrielink, nico		2	3	5
Vries, D. (Dick) de			5	5
Belinfante - Sauerbier, Willy Elize (Willy)			5	5
Meerman, Ad Robert (Ad)			5	5
meerman, bas	3		2	5
Peters, E. (Eugène)	1		4	5
Plug, Maria Adriana (Marian)		1	4	5
Wierik, J. (Jan) te		1	4	5
Röling, Marte Marijke (Marte)		1	3	4
Lodeizen, F. (Frank)			4	4
Zanten, Ernst Arnold F R (Ek) van		3	1	4
Molenkamp, C. (Charlotte)			4	4
breedveld, ada	1		3	4
Geest, Christianus C M (Christ) van	4			4
Slot, J. (John) van 't		1	3	4
Hocks, A.C.M. (Teun)	3	1		4
Landsaat, H. (Hans)			4	4
Landweer, Sonja Angela (Sonja)	2		2	4
Malsen, W. (Willem) van			4	4
Ruting, P.R. (Peter)	2		2	4
Brussel, A. (Anneke) van		2	2	4
baas, maarten			4	4
Breyten, J. (Juan)		1	3	4
Deuss, H. (Hans)	3	1		4
hak, ton	2	2		4
jacobs, sjer			4	4
Lanting, F.M. (Frans)	4			4
Pieters, Dirk Willem (Dick)	2	1	1	4
Polder, Johan (Joop)		1	3	4
Putten, J. (Jasper) van	2		2	4
Schiffmacher, H.J.E. (Henk)	3		1	4
Verschoor, J.C. (Jan)		4		4
Wijs, Jacob Christiaan (Poen) de		1	3	4
Birza, R. (Rob)		3		3
Blankert, B. (Barend)		1	2	3
Nooijer, P. (Paul) de	3			3
Kemps, Nicolaas (Niek)		3		3
Wissing, Bernard Hendrik (Benno)			3	3
Deroo, W.G. (Wijnanda)	2	1		3
Krabbé, J.A. (Jeroen)		1	2	3
Verkerk, E.H.B. (Emo)	2	1		3
Breukel, J. (Koos)	3			3

Jaring, Cornelis (Cor)	1		2	3
Meinema, Gerrit Klaas (Ger)	1		2	3
Opheusden, PW (Jan Peter) van			3	3
Dongen, Paulus Petrus J M (Paul) van		1	2	3
Frenken, Antonius Wilhelminus Maria (Ton)			3	3
Grimm, A. (Arty)		1	2	3
hooghiemstra, tjobbe			3	3
Krijnen, Ruud Stephanus (Ruud)		1	2	3
Lith, Petronella Huberta (Nel) van		2	1	3
Oudendijk, S.J. (Sonja)	3			3
Schuil, J.J. (Han)		2	1	3
Spronken, C. (Caius)	2	1		3
stokker, lily van der			3	3
Bolink, M. (Merijn)	2		1	3
dicke, amie		2	1	3
Dirkx, P.G.M. (Piet)	2		1	3
Elias, D. (Douwe)		1	2	3
Ende, Jacob (Jaap) van den			3	3
geerlinks, margi	1	2		3
Goede, C.C.M. (Kees) de	2	1		3
Hall, J.M. (Jurriaan) van			3	3
heesakkers, thomas			3	3
Hooykaas, Else Madelon (Madelon)	1		2	3
Koelewijn, J. (Job)	3			3
koning, pieter			3	3
Lassche, H. (Henk)		1	2	3
Maters, W. (Wout)	1	1	1	3
Os, Anthonius Petrus (Ton) van		2	1	3
Pennock, Leonardus Petrus Paulus (Lon)		3		3
Prins, L. (Lieve)	2		1	3
sluis, maria			3	3
Stolwijk, D. (Dick)			3	3
Thielen, E.M.M.J. (Evert)	1		2	3
voort, annet van der			3	3
Vught, Reinoldus E Maria (Reinoud) van	3			3
Postma, G. (Gerriet/Gerrit)			2	2
Rossem, Rudolf Harold (Ru) van		1	1	2
Hoogstra, J. (Jelle)			2	2
Breed, Dirk Cornelis (Dirk)		1	1	2
Doolaard, Cornelis Jan (Cornelis)			2	2
Mentzel, Vincent Samuel (Vincent)	2			2
Pant, Theresia Reiniera (Theresia) van der		1	1	2
Ploeg, Maarten Jaap Jan (Maarten)		1	1	2
Engels, A. (Astrid)			2	2
Horst, Theodoor (Theo) van der			2	2
Dieleman, P. (Piet)			2	2
Dool, Reinier Arie (Rein)			2	2
Mastenbroek, Clara Francisca (Clary)	2			2

Riske, Jan Hendrik (Jan)	1	1		2
Claus, E. (Eric)	1		1	2
Daamen, Theodorus (Theo)	1		1	2
Damsté, Christiaan Paul (Paul)	1		1	2
Vroom, Johannes Paul (Jean-Paul)			2	2
Wessing, K. (Koen)	2			2
Cals, J.H.M. (Joseph)	1		1	2
Manen, B. (Bertien) van	2			2
Sanders, W. (Willem)		1	1	2
Slijper, Hendrik Johannes (Henk)		1	1	2
Snijders, Barend Jan (Ben)		1	1	2
Sterk, Gabriël Andreas Jacobus (Gabriël)			2	2
Telting, Quintus Jan	1		1	2
Zuidersma, Arend (Arie)	1		1	2
Baanders, Reinier Tobias (Tobias)		1	1	2
Boezem, Marinus L (Marinus) van den		2		2
Claassen, J. (Johan)			2	2
Gardenier, Jacobus Johannes (Jaap)		1	1	2
Geelen, G.J.M. (Guido)		2		2
Geurts, J.A.M. (Joris)			2	2
Kroef, H. (Hans) van der		1	1	2
Landsaat, C. (Cees)		1	1	2
Posthuma, Simon Douwe (Simon)			2	2
Salentijn, K. (Kees)			2	2
Tolman, R. (Ronald)		1	1	2
Vliet, Gerardus Maria Joseph (Ger) van			2	2
Geraedts jr., Petrus Paulus Carolus (Pieter)			2	2
Haagmans, A.J.H. (Fons)		2		2
Koster, J. (Jan)			2	2
Manen, HAG (Hans) van			2	2
Selm, A. (Arie) van			2	2
Teeken, T. (Toon)	1		1	2
Worst, Jan Arend (Jan)		1	1	2
Aldenberg, Frederik (Fred)			2	2
bakker, gijs	1		1	2
Beaumont, H. (Hanneke)			2	2
Beukert, Jacob Anton (Ton)			2	2
bock, folkert			2	2
bokma, johann			2	2
Claassen, T.J.F. (Tom)		1	1	2
dado, rini	1	1		2
Drion, Willem Franciscus (Wim)		2		2
Dumas, charlotte		2		2
Ebeling Koning, K. (Koen)		1	1	2
Gaymans, J.M. (Joris)			2	2
Giles, M. (Maggi)	1	1		2
goede, jules de			2	2
Hart, M. (Maarten) 't	2			2

Hesselius, H. (Henk)	2			2
Jong, E. (Erik) de	1		1	2
katewijk, joke van			2	2
Kraijer, J.Z. (Juul)	2			2
Leusden, R. (Renée) van	2			2
Lijftogt, Herman Marius (Herman)			2	2
Linde, J. (Jan) van der			2	2
Lo A Njoe, Clyde		2		2
Mertens, T. (Ton)			2	2
obermayer, merapi	1		1	2
Pannekoek, Frans Lodewijk (Frans)			2	2
Ploeg, J. (Jan) van der			2	2
Pol, R. (Rein)		1	1	2
Preesman, A. (Avery)	2			2
Remy, T.J.M. (Tejo)			2	2
Reus, P.H. (Paul)	2			2
roos, willem	2			2
Schouten, M.A. (Marien)	1	1		2
Smith, Hendricus Johann (Hajé)			2	2
Steins, W. (Wim)			2	2
sterckema, richard			2	2
Suermondt, R. (Robert)		2		2
Szulc - Krzyzanowski, M. (Michel)	2			2
Vermeule, K. (Koen)		2		2
Wiegersma, P. (Pieter)			2	2
Mechanicus, P. (Philip)	1			1
Florissen, Gerard Dirk (Gerard)		1		1
Geest, A. (Arie) van			1	1
Nagelkerke, L. (Louis)		1		1
Stappers, T. (Tom)	1			1
Wildevuur, Martje Lammigje (Maya)			1	1
eeerenbeemt, gerard van den			1	1
Rijvers, WMG (Wim)			1	1
Vogel, F. (Frits)			1	1
wint, rudi van de			1	1
Dirix, Joseph Anthonius V Maria (Jos)	1			1
Putten, H. (Henk) van			1	1
Dohmen, Johannes Jacobus Maria (Jan)			1	1
Haar Romeny, Edlef W R Arthur ter			1	1
Hollenbach, JL (Hans)	1			1
Sieger Jr., F. (Frits)		1		1
Summeren, A.A.J.J. (Ton) van			1	1
Verstraeten, APJ(Fons)			1	1
Vunderink, Ido Pieter (Ido)		1		1
Baart, T. (Theo)	1			1
Balth, C. (Carel)			1	1
Groot, Adrianus Pieter (Arie) de	1			1
Groot, D. (David)		1		1

Hekman Jr., Johan Christian (Joop)		1		1
Kaagman, H. (Hugo)			1	1
Klink, A. (Age)			1	1
Kooiman, G. (Geert)			1	1
Koolhaas, R.L. (Rem)			1	1
Kwaaitaal, D. (Daniëlle)	1			1
Leeuwen, B. (Bart) van	1			1
Leeuwen, P. (Piet) van	1			1
Roggwe, Cornelius Hendrik (Cornelius)			1	1
Spaans, J.M. (Jean-Marc)			1	1
Warffemius, Petrus Marcelus Maria (Piet)		1		1
Abeling, J.B.M. (Johan)		1		1
althuis, willem van		1		1
Ban, H.T.H. (Hans) van den	1			1
Benjamin, T. (Tim)		1		1
Berg, J. (Jan) van den		1		1
Berger, W.J. (Wouter)	1			1
Bosch, G. (Gerda) van den			1	1
Buisman, S. (Sjoerd)		1		1
dobbelsteen, broer			1	1
Haas, R. (Raph) de	1			1
Hoekstra, Sven Alexander (Sven)	1			1
Holthe, Jan Cornelis (Jan) van		1		1
Jacklin, Michael Ross (Michael)	1			1
Kohler, F. (Frans)			1	1
Otter, O. (Olphaert) den	1			1
Paauw, Cornelis (Kees)		1		1
pol, richard van der			1	1
Rijk, J. (Jack) de			1	1
Roelofsz, Joost Michael (Joost)	1			1
Slits, T. (Ton)			1	1
Terwindt, Robert Maximilien Marie (Robert)			1	1
Vegt, H. (Hennie) van der	1			1
Verheggen, A. (Ap)			1	1
Verhoef, Anthonie Wilhelmus (Toon)		1		1
Versnel, J. (Jan)			1	1
Verweij, Johannes Cornelis Marie (Hans)		1		1
Vliet, W. (Wout) van		1		1
Vries, A. (Auke) de		1		1
Ylstra, Bouke Johan (Bouke)			1	1
Zuyderland, Siet Cornelis (Siet)			1	1
Jong, Hermina Margrietha (Hens) de			1	1
Aerts, D.J.J. (Dick)		1		1
arntzenius, floor		1		1
Baerveldt, E. (Erzsébet)	1			1
berghuis, jaap			1	1
berkhout, jaap	1			1
Bertholet, F. (Ferdinand)		1		1

Blom, H. (Hilda)			1	1
Bloom, P. (Phil)		1		1
boog, mariz			1	1
Boons, Theodorus Adrianus (Theo)			1	1
Bot, Catharina Francisca (Tineke)			1	1
Brand, L. (Led)			1	1
Brouwer, J. (Jan)			1	1
Croin, J.R. (Josine)			1	1
Dalessi, G. (Giovanni)	1			1
Dehé, Emelius (Emile)		1		1
Denderen, A.T.M. (Ad) van	1			1
DeWitt, Floyd Tennison (Floyd)		1		1
dongen, ron van		1		1
Drummen, Suzanne Maria E C (Suzan)			1	1
Durieux, P. (Peter)			1	1
Ebeling Koning, JG (Hans)			1	1
Eeden, M. (Marcel) van			1	1
giesen, lou			1	1
Haak, Teuntje Antonia (Tosca) van den			1	1
Haastert, I.L. (Inge) van			1	1
Hakkaart, Ferdinand (Fer)			1	1
heikens, harma	1			1
Hoekman, M.C. (Mirjam)			1	1
Hooymeijer, O.C. (Onno)			1	1
Italianer, F. (Flory)	1			1
Jager, M. (Margot) de		1		1
Jolink, R.J. (René)	1			1
Jongenelis, H.W. (Hewald)	1			1
Joosten, B. (Ben)		1		1
Kamps, Gerardus H Johannes (Jean)			1	1
Killaars, Piet Wilhelmus (Piet)	1			1
Klein, Carla Jacoba Henriëtte (Carla)			1	1
klutier, gam	1			1
Koopman, Johannes (Hans)			1	1
Korsmit, G.J. (George)			1	1
Lieshout, E. (Erik) van		1		1
Löb, Kurt Leopold (Kurt)			1	1
Loen, Karl Alfred (Alfred) van			1	1
Loerakker, Lambertus Maria (Bert)			1	1
lont, robin johan			1	1
loo, huub van der		1		1
Maas, H. (Hans)			1	1
Manders, M. (Mark)			1	1
Mandersloot, F.E. (Frank)	1			1
mulder, gerben			1	1
Munster, J. (Jan) van			1	1
Nieuwenhuyzen, A.J. (Ad) van			1	1
Nolte, Johannes Albertus Franciscus (Jan)	1			1

ommen, bert van		1		1
Ophuis, R. (Ronald)		1		1
Parlevliet, H. (Hans)		1		1
Peeters, A. (Antoinetta)		1		1
Post, L.M. (Liza May)		1		1
Pratt, P. (Peter)		1		1
Ree, C.D.M. (Cor) de			1	1
Rinsema, K. (Krin)		1		1
Roosen, M.L.A. (Maria)	1			1
Schlee, J.J. (Jaap)			1	1
Smits, C.J. (Kees)		1		1
Smits, Johan Cornelus Maria (Joop)			1	1
Smits, Willem Dirk (Wim)			1	1
Smulders, M. (Margriet)		1		1
Snijders, Adrianus Cornelis (Ad)	1			1
stolk, arie		1		1
Strik, A.M.S. (Berend)			1	1
Tas, H.E. (Henk)		1		1
Tongeren, Hermannus (Herman) van			1	1
Uffelen, Johannes Hendricus Maria van		1		1
verschuer, julia van		1		1
Wackers, RBAM (Ruud)		1		1
Wetering, Johannes (Han) van de	1			1
Zandvliet, R. (Robert)		1		1
<b>Total</b>	<b>983</b>	<b>1396</b>	<b>3134</b>	<b>5513</b>



**Appendix 1b Art works at auction 01-01-1995 - 31-12-2001**

<b>Artists</b>	<b>Sotheby's</b>	<b>Christie's</b>	<b>Other</b>	<b>Total</b>
Appel, Christiaan Karel (Karel)	357	502	1151	<b>2010</b>
Heijboer, A. (Anton)	141	79	230	<b>450</b>
bogart, bram	40	64	284	<b>388</b>
Westerik, Jacobus (Co)	41	38	15	<b>94</b>
Sierhuis, Johannes Alphonsus (Jan)	26	29	19	<b>74</b>
Scholte, Robert Egbert Gerardus (Rob)	33	35	6	<b>74</b>
visser, carel	18	49	5	<b>72</b>
andrea, pat	5	6	52	<b>63</b>
rijlaarsdam, jan	8	34	19	<b>61</b>
Brusse, M. (Mark)	3	1	50	<b>54</b>
Dumas, Marlene	16	15	21	<b>52</b>
Cremer, J. (Jan)	23	17	11	<b>51</b>
Dijkstra, R. (Rineke)	10	25	11	<b>46</b>
Verkade, Korstiaan (Kees)	9	25	11	<b>45</b>
Gubbels, K.F. (Klaas)	19	21	4	<b>44</b>
Lucassen, R. (Reinier)	18	13	11	<b>42</b>
Henneman, Johannes Jeroen Maria (Jeroen)	20	14	8	<b>42</b>
Blanca, P. (Paul)	26	7	3	<b>36</b>
Plas, Nicolaas (Niek) van der			33	<b>33</b>
Spronken, Arthur Jan Elisa (Arthur)	14	8	11	<b>33</b>
Postma, G. (Gerriet/Gerrit)	5		26	<b>31</b>
Strüwer, Eduard Arnaud (Ardy)			29	<b>29</b>
Zitman, Cornelis Jacominus	1	8	20	<b>29</b>
Vijlbrief, E. (Ernst)	3	16	9	<b>28</b>
Asselbergs, J.M.C (Jan)	16	9	3	<b>28</b>
Struycken, P. (Peter)	14	13	1	<b>28</b>
Dibbets, Gerardus Johannes Maria (Jan)	7	9	10	<b>26</b>
Bayens, H. (Hans)	9	8	8	<b>25</b>
Haan, J. (Jurjen) de	7	6	11	<b>24</b>
Rossem, Rudolf Harold (Ru) van	2	5	17	<b>24</b>
Kramer, S. (Simon)	1	2	20	<b>23</b>
veldhoen, arie johannes	4	9	10	<b>23</b>
Gomes, Karel Andreas Maria (Karel)		20	3	<b>23</b>
Wijnberg, Nicolaas (Nico)	2	7	13	<b>22</b>
Krikhaar, Hermannus W (Herman)	3	16	2	<b>21</b>
Groot, A.J. (Annemarie) de	7	3	10	<b>20</b>
Lussanet de la Sablonière, P H (Paul) de	11	7	1	<b>19</b>
Helmantel, Hindrik Frans Nicolaas (Henk)	10	8		<b>18</b>
Siewert, Feliciano (Ciano)	5	10	3	<b>18</b>
Martineau, Anton Pieter Johan (Anton)	7	7	4	<b>18</b>
sluijters, jan	9	9		<b>18</b>
Henderikse, Jan Jozias (Jan)	17	1		<b>18</b>
Okx, Cornelis (Kees)	1	2	14	<b>17</b>
Freymuth, Alphons	8	5	3	<b>16</b>
Jong, Jacqueline Beatrice (Jacqueline) de	4	1	11	<b>16</b>

Trirum, Johannes Wouterus (Johannes) van		2	13	<b>15</b>
Elk, Ger van	10	3	2	<b>15</b>
Kanters, H. (Hans)	10	5		<b>15</b>
Lo A Njoe, Guillaume T (Guillaume)	10	4	1	<b>15</b>
Verhoog, Adrianus (Aat)	4	3	8	<b>15</b>
Daniëls, R. (René)	8	7		<b>15</b>
Hoogstra, J. (Jelle)			15	<b>15</b>
Crouwel, Wilm Hendrik (Wim)			14	<b>14</b>
Royen, P. (Peter)			14	<b>14</b>
Karszen, Anton Nicolaas Marie	2		12	<b>14</b>
heyden, jcy van der	5	3	6	<b>14</b>
Erkelens, Frans Willem (Frans)	2	1	11	<b>14</b>
Peeters, Hendrik Harmanus (Henk)	13			<b>13</b>
Poppel, Petrus Antonius T (Peter) van	8	3	2	<b>13</b>
Röling, Marte Marijke (Marte)	1	8	4	<b>13</b>
Breed, Dirk Cornelis (Dirk)	5	3	5	<b>13</b>
Fieret, Gerrit Petrus (Gerard)	8		4	<b>12</b>
Hovener, Johannes Josephus (Jan)	1		11	<b>12</b>
Koningsbruggen, R J P (Rob) van	6	5	1	<b>12</b>
romijn, gust	2	7	3	<b>12</b>
Mechanicus, P. (Philip)	8		4	<b>12</b>
Goosen, F.J. (Frits)		3	8	<b>11</b>
Verdijk, Gerardus Petrus Maria (Gerard)	1	4	6	<b>11</b>
Gordijn, Hermanus Gerardus (Herman)	3	1	7	<b>11</b>
Breedveld, Hendrik (Henk)	1	1	9	<b>11</b>
Dooper, Leonardus Bernardus (Leo)	1	2	8	<b>11</b>
Reede, Johannes (Johan) van	1	1	9	<b>11</b>
gerritz, harrie	3	4	4	<b>11</b>
Doolaad, Cornelis Jan (Cornelis)	7	2	2	<b>11</b>
Klashorst, P. (Peter)	3	3	4	<b>10</b>
bouman, hans			10	<b>10</b>
Diepraam, W. (Willem)	6		4	<b>10</b>
Visch, H.H. (Henk)	3	3	4	<b>10</b>
boer, hessel de	3		7	<b>10</b>
Voorzaat, T. (Theo)	5	1	4	<b>10</b>
Broekmans, Maria L J W (Marlo)	2		8	<b>10</b>
Smeets, R.J.F. (Richard)		7	2	<b>9</b>
vries, H. (herman) de	4	2	3	<b>9</b>
Botman, M. (Machiel)	7		2	<b>9</b>
Sanders, Henri Bertus (Har)		4	5	<b>9</b>
Swarte, J.W. (Joost)			9	<b>9</b>
Iersel, R. (Rik) van		1	8	<b>9</b>
Holstein, Pieter (Piet)	6		3	<b>9</b>
Mentzel, Vincent Samuel (Vincent)	9			<b>9</b>
Pant, Theresia Reiniera (Theresia) van der	1	7	1	<b>9</b>
Ploeg, Maarten Jaap Jan (Maarten)	8		1	<b>9</b>
Florissen, Gerard Dirk (Gerard)	6		3	<b>9</b>
Geest, A. (Arie) van		7	2	<b>9</b>

Overbeek, Olav Cleofas (Olav) van	4	4		8
Lodeizen, F. (Frank)	1	3	4	8
Nagelkerke, L. (Louis)		2	6	8
blokhuis, peter		1	6	7
Overbeeke, Michel Francois (Michel) van	2	2	3	7
Schippers, Willem Theodoor (Wim)	5	2		7
Kaap, G. (Gerald) van der	5		2	7
Wiegman, Petrus Jacobus Maria (Piet)	1		6	7
Zanten, Ernst Arnold F R (Ek) van	5	2		7
Birza, R. (Rob)	4	3		7
Blankert, B. (Barend)	6	1		7
Nooijer, P. (Paul) de	2		5	7
Corbijn, A. (Anton)	2		4	6
Vries, C. (Corstiaan) de	2	2	2	6
breytenbach, breyten	3	3		6
Overdam, Albertus Johannes (Ab) van	1	3	2	6
bruggen, barend van der			6	6
Zwerver, D. (Dolf)	4	2		6
Engels, A. (Astrid)		3	3	6
Horst, Theodoor (Theo) van der			6	6
Stappers, T. (Tom)	6			6
Wildevuur, Martje Lammigje (Maya)			6	6
Lamsweerde, I.C.M. (Inez) van	3	1	1	5
ruiter de witt, maria de	1	4		5
Kuypers, T. (Theo)		2	3	5
Röling, Matthijs Nicolaas (Matthijs)	2	3		5
Postma, Johannes Gerardus Maria (Hannes)	2	2	1	5
Molenkamp, C. (Charlotte)	3		2	5
Kemps, Nicolaas (Niek)		5		5
Dieleman, P. (Piet)		3	2	5
Dool, Reinier Arie (Rein)	1	2	2	5
Mastenbroek, Clara Francisca (Clary)	2		3	5
Riske, Jan Hendrik (Jan)	1		4	5
eerenbeemt, gerard van den	1	4		5
Rijvers, WMG (Wim)	5			5
Vogel, F. (Frits)			5	5
wint, rudi van de		4	1	5
Wolkers, Jan Hendrik (Jan)	1	2	1	4
Delft, J. (Jan) van		1	3	4
Hollander, Paul Christiaan (Paul) den	2		2	4
klunder, harold			4	4
Moget, Petrus Franciscus (Piet)		1	3	4
Siepman van den Berg, Helena J (Eja)	3	1		4
breedveld, ada	1	1	2	4
Geest, Christianus C M (Christ) van	2	2		4
Slot, J. (John) van 't	1		3	4
Wissing, Bernard Hendrik (Benno)			4	4
Claus, E. (Eric)	4			4

Daamen, Theodorus (Theo)			4	4
Damsté, Christiaan Paul (Paul)	3		1	4
Vroom, Johannes Paul (Jean-Paul)	1		3	4
Wessing, K. (Koen)	1		3	4
Dirix, Joseph Anthonius V Maria (Jos)	4			4
Putten, H. (Henk) van	1	1	2	4
Mulders, M.M.M. (Marc)		3		3
Werner, Adrianus Gerardus (Ad)			3	3
Akkerman, P.M. (Philip)	1	1	1	3
Golden, Daniël (Daan) van	1	2		3
Roeland, Jannes (Jan)	2	1		3
Vlag, Cornelis (Sees)	1		2	3
Markus, Antje Geertje (Ans)	1	1	1	3
Frima, T. (Toto)			3	3
Beus, J. (Jan) de	2		1	3
Commandeur, J.T.M. (Jan)	1	2		3
bemelmans, fons	2	1		3
Stahlecker, Adrianus Johannes Petrus (Adrian)	1		2	3
Veldhuizen, Willem (Wim) van		3		3
Hocks, A.C.M. (Teun)	2		1	3
Deroo, W.G. (Wijnanda)			3	3
Krabbé, J.A. (Jeroen)			3	3
Verkerk, E.H.B. (Emo)	1	2		3
Cals, J.H.M. (Joseph)	1	1	1	3
Manen, B. (Bertien) van			3	3
Sanders, W. (Willem)	2	1		3
Slijper, Hendrik Johannes (Henk)	1		2	3
Snijders, Barend Jan (Ben)	1	1	1	3
Sterk, Gabriël Andreas Jacobus (Gabriël)	1	2		3
Telting, Quintus Jan	2	1		3
Zuidersma, Arend (Arie)			3	3
Dohmen, Johannes Jacobus Maria (Jan)			3	3
Haar Romeny, Edlef W R Arthur ter		1	2	3
Hollenbach, JL (Hans)	1	1	1	3
Sieger Jr., F. (Frits)	1	2		3
Summeren, A.A.J.J. (Ton) van		1	2	3
Verstraeten, APJ(Fons)		1	2	3
Vunderink, Ido Pieter (Ido)		2	1	3
goede, leo de		2		2
verhoef, hans		2		2
Bakker, Willem Frederik (Jits)	2			2
engelen, peter		2		2
Lieshout, J.P.A. (Joep) van	1		1	2
Boot, A. (Anneke)			2	2
Landsaat, H. (Hans)	1		1	2
Landweer, Sonja Angela (Sonja)			2	2
Malsen, W. (Willem) van			2	2
Ruting, P.R. (Peter)	1		1	2

Breukel, J. (Koos)			2	2
Jaring, Cornelis (Cor)			2	2
Meinema, Gerrit Klaas (Ger)		2		2
Opheusden, PW (Jan Peter) van	1		1	2
Baanders, Reinier Tobias (Tobias)	2			2
Boezem, Marinus L (Marinus) van den	1	1		2
Claassen, J. (Johan)			2	2
Gardenier, Jacobus Johannes (Jaap)		2		2
Geelen, G.J.M. (Guido)		2		2
Geurts, J.A.M. (Joris)	2			2
Kroef, H. (Hans) van der		1	1	2
Landsaat, C. (Cees)	2			2
Posthuma, Simon Douwe (Simon)	1		1	2
Salentijn, K. (Kees)			2	2
Tolman, R. (Ronald)			2	2
Vliet, Gerardus Maria Joseph (Ger) van		1	1	2
Baart, T. (Theo)			2	2
Balth, C. (Carel)			2	2
Groot, Adrianus Pieter (Arie) de	2			2
Groot, D. (David)		2		2
Hekman Jr., Johan Christian (Joop)		2		2
Kaagman, H. (Hugo)	2			2
Klink, A. (Age)	2			2
Kooiman, G. (Geert)	1	1		2
Koolhaas, R.L. (Rem)	1	1		2
Kwaaitaal, D. (Daniëlle)	2			2
Leeuwen, B. (Bart) van	2			2
Leeuwen, P. (Piet) van			2	2
Rogge, Cornelius Hendrik (Cornelius)	1		1	2
Spaans, J.M. (Jean-Marc)		2		2
Warffemius, Petrus Marcelus Maria (Piet)			2	2
Klein, M. (Mischa)		1		1
Buurman, J.L. (Lux)		1		1
Langelaan, R. (Ruscha)	1			1
vrielink, nico			1	1
Vries, D. (Dick) de			1	1
Brussel, A. (Anneke) van			1	1
Dongen, Paulus Petrus J M (Paul) van			1	1
Frenken, Antonius Wilhelminus Maria (Ton)			1	1
Grimm, A. (Arty)			1	1
hooghiemstra, tjobbe	1			1
Krijnen, Ruud Stephanus (Ruud)			1	1
Lith, Petronella Huberta (Nel) van	1			1
Oudendijk, S.J. (Sonja)		1		1
Schuil, J.J. (Han)	1			1
Spronken, C. (Caius)	1			1
stokker, lily van der			1	1
Geraedts jr., Petrus Paulus Carolus (Pieter)	1			1

Haagmans, A.J.H. (Fons)		1		1
Koster, J. (Jan)	1			1
Manen, HAG (Hans) van	1			1
Selm, A. (Arie) van	1			1
Teeken, T. (Toon)			1	1
Worst, Jan Arend (Jan)			1	1
Abeling, J.B.M. (Johan)	1			1
althuis, willem van		1		1
Ban, H.T.H. (Hans) van den	1			1
Benjamin, T. (Tim)	1			1
Berg, J. (Jan) van den		1		1
Berger, W.J. (Wouter)	1			1
Bosch, G. (Gerda) van den		1		1
Buisman, S. (Sjoerd)		1		1
dobbelsteen, broer		1		1
Haas, R. (Raph) de	1			1
Hoekstra, Sven Alexander (Sven)		1		1
Holthe, Jan Cornelis (Jan) van	1			1
Jacklin, Michael Ross (Michael)	1			1
Kohler, F. (Frans)	1			1
Otter, O. (Olphaert) den			1	1
Paauw, Cornelis (Kees)		1		1
pol, richard van der			1	1
Rijk, J. (Jack) de		1		1
Roelofsz, Joost Michael (Joost)	1			1
Slits, T. (Ton)		1		1
Terwindt, Robert Maximilien Marie (Robert)	1			1
Vegt, H. (Hennie) van der	1			1
Verheggen, A. (Ap)	1			1
Verhoef, Anthonie Wilhelmus (Toon)	1			1
Versnel, J. (wJan)			1	1
Verweij, Johannes Cornelis Marie (Hans)			1	1
Vliet, W. (Wout) van	1			1
Vries, A. (Auke) de		1		1
Ylstra, Bouke Johan (Bouke)			1	1
Zuyderland, Siet Cornelis (Siet)			1	1
<b>Total</b>	<b>1336</b>	<b>1409</b>	<b>2655</b>	<b>5400</b>

**Appendix 2a Lots at auction Marlene Dumas**

<b>Lots</b>	<b>Auction house</b>	<b>Country</b>	<b>Date</b>	<b>Price</b>
1	Christie's, London	United Kingdom	8-2-2002	0
2	Sotheby's, Amsterdam	Netherlands	27-5-2002	1.104
3	Van Ham Kunstauktionen, Cologne	Germany	29-5-2002	418
4	Kunstgut Döbele, Dettelbach-Effeldorf	Germany	19-10-2002	97
5	Christie's, New York	United States	14-11-2002	42.000
6	Christie's, New York	United States	14-11-2002	15.000
7	Christie's, Amsterdam	Netherlands	3-12-2002	5.482
8	Christie's, Amsterdam	Netherlands	3-12-2002	1.296
9	Christie's, Amsterdam	Netherlands	3-12-2002	997
10	Christie's, London	United Kingdom	5-12-2002	0
11	Hauswedell & Nolte, Hamburg	Germany	6-12-2002	3.005
12	Christie's, New York	United States	15-5-2003	38.000
13	Christie's, London	United Kingdom	26-6-2003	267.872
14	Sotheby's, London	United Kingdom	26-6-2003	46.878
15	Christie's, New York	United States	23-9-2003	7.500
16	Christie's, London	United Kingdom	22-10-2003	13.385
17	Christie's, New York	United States	11-11-2003	290.000
18	Christie's, New York	United States	12-11-2003	120.000
19	Christie's, New York	United States	12-11-2003	8.000
20	Christie's, New York	United States	12-11-2003	0
21	Christie's, New York	United States	12-11-2003	0
22	Glerum Amsterdam, Amsterdam	Netherlands	24-11-2003	1.010
23	Sotheby's, Amsterdam	Netherlands	2-12-2003	8.392
24	Christie's, London	United Kingdom	4-2-2004	165.393
25	Sotheby's, London	United Kingdom	5-2-2004	238.277
26	Christie's, London	United Kingdom	5-2-2004	87.979
27	Christie's, London	United Kingdom	5-2-2004	29.326
28	Christie's, New York	United States	11-5-2004	560.000
29	Christie's, New York	United States	12-5-2004	200.000
30	Christie's, New York	United States	12-5-2004	38.000
31	Christie's, New York	United States	12-5-2004	24.000
32	Christie's, New York	United States	12-5-2004	13.000
33	Phillips de Pury & Company, NY	United States	13-5-2004	880.000
34	Sotheby's & Welz, Johannesburg	South Africa	31-5-2004	1.467
35	Lempertz, Cologne	Germany	4-6-2004	18.947
36	Lempertz, Cologne	Germany	4-6-2004	14.058
37	Christie's, Amsterdam	Netherlands	9-6-2004	11.041
38	Christie's, Amsterdam	Netherlands	9-6-2004	7.974
39	Christie's, Amsterdam	Netherlands	9-6-2004	7.361
40	Christie's, Amsterdam	Netherlands	9-6-2004	4.907

41	Villa Grisebach, Berlin	Germany	12-6-2004	9.618
42	Christie's, London	United Kingdom	24-6-2004	218.088
43	Sotheby's, London	United Kingdom	24-6-2004	0
44	Christie's, London	United Kingdom	25-6-2004	118.573
45	Christie's, London	United Kingdom	25-6-2004	12.769
46	Christie's, London	United Kingdom	25-6-2004	9.121
47	Christie's, London	United Kingdom	25-6-2004	9.121
48	Christie's, New York	United States	15-9-2004	13.000
49	Christie's, New York	United States	15-9-2004	11.000
50	Christie's, London	United Kingdom	20-10-2004	26.163
51	Christie's, London	United Kingdom	20-10-2004	25.262
52	Christie's, London	United Kingdom	20-10-2004	13.532
53	Christie's, London	United Kingdom	20-10-2004	7.218
54	Sotheby's, New York	United States	9-11-2004	830.000
55	Sotheby's, New York	United States	9-11-2004	820.000
56	Christie's, New York	United States	10-11-2004	1.100.000
57	Sotheby's, New York	United States	10-11-2004	11.000
58	Sotheby's, New York	United States	10-11-2004	0
59	Sotheby's, New York	United States	10-11-2004	0
60	Phillips de Pury & Company, NY	United States	11-11-2004	520.000
61	Phillips de Pury & Company, NY	United States	12-11-2004	16.000
62	Phillips de Pury & Company, NY	United States	12-11-2004	15.000
63	Phillips de Pury & Company, NY	United States	12-11-2004	0
64	Phillips de Pury & Company, NY	United States	12-11-2004	0
65	Wiener Kunstauktionen, Wien	Austria	30-11-2004	1.062
66	Glerum Amsterdam, Amsterdam	Netherlands	2-12-2004	1.599
67	Lempertz, Cologne	Germany	3-12-2004	13.272
68	Lempertz, Cologne	Germany	3-12-2004	0
69	Lempertz, Cologne	Germany	3-12-2004	0
70	Phillips de Pury & Company, NY	United States	13-12-2004	0
71	Christie's, London	United Kingdom	9-2-2005	2.967.840
72	Christie's, London	United Kingdom	9-2-2005	556.470
73	Sotheby's, London	United Kingdom	10-2-2005	185.920
74	Christie's, London	United Kingdom	10-2-2005	27.888
75	Christie's, London	United Kingdom	10-2-2005	26.958
76	Sotheby's, London	United Kingdom	11-2-2005	32.716
77	Sotheby's, London	United Kingdom	11-2-2005	22.434
78	Sotheby's, London	United Kingdom	11-2-2005	11.217
79	Sotheby's, London	United Kingdom	11-2-2005	0
80	Sotheby's, London	United Kingdom	11-2-2005	0
81	Sotheby's, London	United Kingdom	11-2-2005	0
82	Christie's, London	United Kingdom	6-4-2005	2.634
83	Sotheby's, New York	United States	10-5-2005	800.000



84	Sotheby's, New York	United States	10-5-2005	0
85	Sotheby's, New York	United States	11-5-2005	85.000
86	Sotheby's, New York	United States	11-5-2005	22.500
87	Sotheby's, New York	United States	11-5-2005	0
88	Phillips de Pury & Company, NY	United States	12-5-2005	950.000
89	Phillips de Pury & Company, NY	United States	12-5-2005	800.000
90	Tajan (S.V.V.), Paris	France	26-5-2005	15.130
91	Tajan (S.V.V.), Paris	France	26-5-2005	13.239
92	Christie's, Amsterdam	Netherlands	31-5-2005	3.243
93	Christie's, Amsterdam	Netherlands	31-5-2005	1.060
94	Christie's, Amsterdam	Netherlands	31-5-2005	599
95	Phillips de Pury & Company, NY	United States	6-6-2005	2.500
96	Phillips de Pury & Company, NY	United States	6-6-2005	0
97	Lempertz, Cologne	Germany	10-6-2005	17.104
98	Lempertz, Cologne	Germany	10-6-2005	10.995
99	Lempertz, Cologne	Germany	10-6-2005	6.475
100	Sotheby's, London	United Kingdom	22-6-2005	0
101	Christie's, London	United Kingdom	23-6-2005	382.683
102	Christie's, London	United Kingdom	23-6-2005	136.673
103	Sotheby's, London	United Kingdom	23-6-2005	51.024
104	Sotheby's, London	United Kingdom	23-6-2005	16.401
105	Sotheby's, London	United Kingdom	23-6-2005	12.756
106	Christie's, London	United Kingdom	24-6-2005	217.896
107	Christie's, London	United Kingdom	24-6-2005	136.185
108	Christie's, London	United Kingdom	24-6-2005	25.421
109	Christie's, London	United Kingdom	24-6-2005	0
110	Christie's, London	United Kingdom	24-6-2005	0
111	Christie's, London	United Kingdom	23-10-2005	150.408
112	Sotheby's, London	United Kingdom	25-10-2005	19.448
113	Sotheby's, London	United Kingdom	25-10-2005	12.376
114	Christie's, New York	United States	8-11-2005	1.200.000
115	Sotheby's, New York	United States	10-11-2005	45.000
116	Sotheby's, New York	United States	10-11-2005	30.000
117	Sotheby's, New York	United States	10-11-2005	0
118	Sotheby's, New York	United States	10-11-2005	0
119	Phillips de Pury & Company, NY	United States	11-11-2005	80.000
120	Phillips de Pury & Company, NY	United States	11-11-2005	12.000
121	Sotheby's & Welz, Johannesburg	South Africa	21-11-2005	3.304
122	Sotheby's & Welz, Johannesburg	South Africa	21-11-2005	1.202
123	Christie's, Amsterdam	Netherlands	29-11-2005	1.994
124	Bloomsbury Auctions, London	United Kingdom	30-11-2005	941
125	Bubb Kuyper, Haarlem	Netherlands	1-12-2005	532
126	Lempertz, Cologne	Germany	2-12-2005	0

127	Christie's, London	United Kingdom	5-12-2005	22.534
128	Christie's, London	United Kingdom	5-12-2005	17.334
129	Sotheby's, Amsterdam	Netherlands	7-12-2005	9.967
130	Christie's, London	United Kingdom	9-2-2006	73.235
131	Christie's, London	United Kingdom	9-2-2006	52.311
132	Sotheby's, London	United Kingdom	9-2-2006	19.181
133	Sotheby's, London	United Kingdom	9-2-2006	12.206
134	Sotheby's, London	United Kingdom	9-2-2006	0
135	Sotheby's, London	United Kingdom	10-2-2006	95.810
136	Christie's, New York	United States	16-3-2006	0
137	Cornette de Saint-Cyr (S.V.V.), Paris	France	19-3-2006	1.037
138	Venator & Hanstein, Cologne	Germany	25-3-2006	719
139	Sotheby's & Welz, Johannesburg	South Africa	27-3-2006	5.152
140	Christie's, New York	United States	9-5-2006	1.050.000
141	Christie's, New York	United States	9-5-2006	0
142	Phillips de Pury & Company, NY	United States	11-5-2006	1.400.000
143	Sotheby's, New York	United States	11-5-2006	18.000
144	Sotheby's, New York	United States	11-5-2006	18.000
145	Sotheby's, New York	United States	11-5-2006	0
146	Tajan (S.V.V.), Paris	France	17-5-2006	0
147	Sotheby's, Amsterdam	Netherlands	23-5-2006	12.137
148	Sotheby's, Amsterdam	Netherlands	23-5-2006	5.749
149	Christie's, Amsterdam	Netherlands	30-5-2006	3.315
150	Sotheby's, London	United Kingdom	22-6-2006	40.579
151	Sotheby's, London	United Kingdom	22-6-2006	25.823
152	Christie's, London	United Kingdom	23-6-2006	101.118
153	Christie's, London	United Kingdom	23-6-2006	64.348
154	Christie's, London	United Kingdom	23-6-2006	0
155	Christie's, London	United Kingdom	23-6-2006	0
156	Sotheby's & Welz, Johannesburg	South Africa	1-8-2006	14.520
157	Phillips de Pury & Company, NY	United States	12-9-2006	0
158	Phillips de Pury & Company, London	United States	14-10-2006	371.880
159	Christie's, London	United Kingdom	15-10-2006	705.470
160	Christie's, London	United Kingdom	17-10-2006	0
161	Sotheby's, London	United Kingdom	18-10-2006	15.858
162	Sotheby's, London	United Kingdom	18-10-2006	13.060
163	Sotheby's, London	United Kingdom	18-10-2006	10.261
164	Jeschke-Hauff-Van Vliet, Berlin	Germany	20-10-2006	251
165	Christie's, New York	United States	15-11-2006	1.700.000
166	Christie's, New York	United States	15-11-2006	0
167	Phillips de Pury & Company, NY	United States	17-11-2006	130.000
168	Phillips de Pury & Company, NY	United States	17-11-2006	130.000
169	Phillips de Pury & Company, NY	United States	17-11-2006	19.000

170	Phillips de Pury & Company, NY	United States	17-11-2006	16.000
171	Phillips de Pury & Company, NY	United States	17-11-2006	0
172	Stephan Welz & Co., Johannesburg	South Africa	20-11-2006	2.628
173	Lempertz, Cologne	Germany	30-11-2006	0
174	Lempertz, Cologne	Germany	30-11-2006	0
175	Christie's, Amsterdam	Netherlands	7-12-2006	9.314
176	Sotheby's, London	United Kingdom	7-2-2007	373.217
177	Christie's, London	United Kingdom	9-2-2007	68.817
178	Christie's, London	United Kingdom	9-2-2007	0
179	Sotheby's, New York	United States	15-5-2007	1.400.000
180	Christie's, New York	United States	16-5-2007	1.100.000
181	Sotheby's, New York	United States	16-5-2007	50.000
182	Sotheby's, New York	United States	16-5-2007	30.000
183	Sotheby's, New York	United States	16-5-2007	27.500
184	Phillips de Pury & Company, NY	United States	18-5-2007	28.000
185	Phillips de Pury & Company, NY	United States	18-5-2007	26.000
186	Phillips de Pury & Company, NY	United States	18-5-2007	0
187	Phillips de Pury & Company, NY	United States	18-5-2007	0
188	Christie's, Amsterdam	Netherlands	5-6-2007	24.233
189	Christie's, Amsterdam	Netherlands	5-6-2007	18.848
190	Christie's, Amsterdam	Netherlands	5-6-2007	18.848
191	Christie's, Amsterdam	Netherlands	5-6-2007	12.117
192	Christie's, Amsterdam	Netherlands	5-6-2007	4.039
193	Christie's, London	United Kingdom	20-6-2007	1.667.988
194	Christie's, London	United Kingdom	21-6-2007	0
195	Christie's, London	United Kingdom	21-6-2007	0
196	Bloomsbury Auctions, London	United Kingdom	28-6-2007	3.196
197	Christie's, London	United Kingdom	18-7-2007	7.143
198	Sotheby's, New York	United States	12-9-2007	7.000
199	Phillips de Pury & Company, London	United Kingdom	13-10-2007	386.023
200	Phillips de Pury & Company, London	United Kingdom	13-10-2007	60.951
201	Sotheby's, London	United Kingdom	15-10-2007	34.622
202	Sotheby's, London	United Kingdom	15-10-2007	0
203	Sotheby's, London	United Kingdom	15-10-2007	0
204	Ketterer Kunst GmbH, Hamburg	Germany	27-10-2007	4.594
205	Christie's, New York	United States	14-11-2007	48.000
206	Stephan Welz & Co., Johannesburg	South Africa	21-11-2007	7.420
207	Christie's, London	United Kingdom	29-11-2007	7.235
208	Christie's, London	United Kingdom	29-11-2007	5.374
209	Phillips de Pury & Company, NY	United States	1-12-2007	3.000
210	Phillips de Pury & Company, NY	United States	1-12-2007	2.000
211	Christie's, Amsterdam	Netherlands	4-12-2007	14.660
212	Christie's, Amsterdam	Netherlands	4-12-2007	6.597

213	Christie's, Amsterdam	Netherlands	4-12-2007	6.597
214	Christie's, Amsterdam	Netherlands	4-12-2007	4.104
215	Christie's, Amsterdam	Netherlands	4-12-2007	2.932
216	Sotheby's, London	United Kingdom	27-2-2008	0
217	Christie's, New York	United States	1-4-2008	9.500
218	Christie's, London	United Kingdom	2-4-2008	33.670
219	Christie's, London	United Kingdom	2-4-2008	21.786
220	Christie's, London	United Kingdom	2-4-2008	11.883
221	Christie's, London	United Kingdom	2-4-2008	7.922
222	Stephan Welz & Co., Johannesburg	South Africa	15-4-2008	33.202
223	Stephan Welz & Co., Johannesburg	South Africa	15-4-2008	7.662
224	Stephan Welz & Co., Johannesburg	South Africa	15-4-2008	3.575
225	Sturies Andreas, Düsseldorf	Germany	26-4-2008	2.503
226	Christie's, New York	United States	14-5-2008	70.000
227	Phillips de Pury & Company, NY	United States	15-5-2008	180.000
228	Lempertz, Cologne	Germany	29-5-2008	0
229	Glerum Amsterdam, Amsterdam	Netherlands	2-6-2008	0
230	Piasa S.A, Paris	France	10-6-2008	0
231	Phillips de Pury & Company, London	United Kingdom	30-6-2008	55.871
232	Phillips de Pury & Company, London	United Kingdom	30-6-2008	0
233	Christie's, London	United Kingdom	1-7-2008	0
234	Sotheby's, London	United Kingdom	1-7-2008	6.336.072
235	Christie's, New York	United States	9-9-2008	11.000

## Appendix 2b Lots at auction Rineke Dijkstra

<b>Lots</b>	<b>Auction house</b>	<b>Country</b>	<b>Date</b>	<b>Price</b>
1	Nagel, Stuttgart	Germany	25-1-2002	0
2	Christie's, London	United Kingdom	6-2-2002	66.019
3	Christie's, London	United Kingdom	8-2-2002	11.320
4	Christie's, London	United Kingdom	8-2-2002	0
5	Christie's, London	United Kingdom	8-2-2002	0
6	Christie's, New York	United States	20-2-2002	0
7	Cornette de Saint-Cyr, Paris	France	18-3-2002	0
8	Lempertz, Cologne	Germany	4-5-2002	3.671
9	Lempertz, Cologne	Germany	4-5-2002	2.294
10	Christie's, New York	United States	14-5-2002	360.000
11	Phillips, De Pury & Luxembourg, New York	United States	14-5-2002	46.000
12	Christie's, New York	United States	15-5-2002	11.000
13	Sotheby's, New York	United States	16-5-2002	70.000
14	Sotheby's, New York	United States	16-5-2002	0
15	Cornette de Saint-Cyr, Paris	France	19-6-2002	0
16	Christie's, London	United Kingdom	28-6-2002	9.944
17	Christie's, London	United Kingdom	28-6-2002	5.814
18	Cornette de Saint-Cyr (S.V.V.), Paris	France	28-9-2002	0
19	Phillips, De Pury & Luxembourg, New York	United States	11-11-2002	80.000
20	Phillips, De Pury & Luxembourg, New York	United States	12-11-2002	0
21	Sotheby's, New York	United States	13-11-2002	32.500
22	Christie's, New York	United States	14-11-2002	50.000
23	Christie's, New York	United States	14-11-2002	32.000
24	Christie's, Paris	France	16-11-2002	6.059
25	Christie's, Paris	France	16-11-2002	0
26	Villa Grisebach, Berlin	Germany	28-11-2002	3.764
27	Christie's, London	United Kingdom	5-2-2003	46.183
28	Christie's, London	United Kingdom	6-2-2003	29.689
29	Swann Galleries, New York	United States	10-2-2003	0
30	Christie's, New York	United States	12-2-2003	3.000
31	Phillips, De Pury & Luxembourg, New York	United States	25-4-2003	8.000
32	Phillips, De Pury & Luxembourg, New York	United States	16-5-2003	22.000
33	Sotheby's, London	United Kingdom	24-6-2003	0
34	Sotheby's, London	United Kingdom	26-6-2003	10.882
35	Swann Galleries, New York	United States	21-10-2003	1.900
36	Cornette de Saint-Cyr (S.V.V.), Paris	France	27-10-2003	0
37	Lempertz, Cologne	Germany	31-10-2003	0
38	Lempertz, Cologne	Germany	31-10-2003	0
39	Christie's, New York	United States	12-11-2003	26.000
40	Christie's, New York	United States	12-11-2003	20.000
41	Phillips, De Pury & Luxembourg, New York	United States	13-11-2003	160.000
42	Phillips, De Pury & Luxembourg, New York	United States	14-11-2003	55.000
43	Phillips, De Pury & Luxembourg, New York	United States	14-11-2003	16.000
44	Phillips, De Pury & Luxembourg, New York	United States	14-11-2003	0
45	Phillips de Pury & Company, New York	United States	23-4-2004	0

46	Christie's, New York	United States	12-5-2004	0
47	Sotheby's, New York	United States	13-5-2004	0
48	Phillips de Pury & Company, New York	United States	14-5-2004	35.000
49	Phillips de Pury & Company, New York	United States	14-5-2004	32.000
50	Phillips de Pury & Company, New York	United States	14-5-2004	18.000
51	Christie's, London	United Kingdom	25-6-2004	0
52	Christie's, New York	United States	15-9-2004	0
53	Christie's, London	United Kingdom	20-10-2004	7.218
54	Sotheby's, New York	United States	10-11-2004	0
55	Christie's, New York	United States	11-11-2004	22.000
56	Christie's, New York	United States	11-11-2004	0
57	Phillips de Pury & Company, New York	United States	12-11-2004	17.000
58	Phillips de Pury & Company, New York	United States	12-11-2004	11.000
59	Phillips de Pury & Company, New York	United States	12-11-2004	0
60	Villa Grisebach, Berlin	Germany	25-11-2004	5.272
61	Sotheby's, Rotterdam	Netherlands	29-11-2004	15.968
62	Sotheby's, Amsterdam	Netherlands	25-1-2005	5.224
63	Sotheby's, London	United Kingdom	7-2-2005	0
64	Christie's, London	United Kingdom	10-2-2005	14.874
65	Christie's, New York	United States	15-3-2005	18.000
66	Christie's, New York	United States	15-3-2005	12.000
67	Sotheby's, New York	United States	11-5-2005	6.500
68	Christie's, New York	United States	12-5-2005	16.000
69	Phillips de Pury & Company, New York	United States	13-5-2005	18.000
70	Phillips de Pury & Company, New York	United States	13-5-2005	12.000
71	Sotheby's, London	United Kingdom	17-5-2005	22.055
72	Phillips de Pury & Company, New York	United States	6-6-2005	7.500
73	Christie's, London	United Kingdom	24-6-2005	25.421
74	Sotheby's, New York	United States	10-11-2005	9.000
75	Sotheby's, New York	United States	10-11-2005	6.500
76	Christie's, Amsterdam	Netherlands	29-11-2005	1.994
77	Phillips de Pury & Company, New York	United States	14-3-2006	25.000
78	Christie's, New York	United States	16-3-2006	12.000
79	Christie's, New York	United States	16-3-2006	9.000
80	Christie's, New York	United States	16-3-2006	0
81	Sotheby's, Amsterdam	Netherlands	21-3-2006	58.450
82	Sotheby's, Amsterdam	Netherlands	21-3-2006	42.620
83	Sotheby's, Amsterdam	Netherlands	21-3-2006	3.653
84	Sotheby's, Amsterdam	Netherlands	21-3-2006	0
85	Phillips de Pury & Company, New York	United States	8-4-2006	1.100
86	Christie's, New York	United States	25-4-2006	7.500
87	Bonhams, London	United Kingdom	26-4-2006	8.042
88	Bonhams, London	United Kingdom	26-4-2006	0
89	Christie's, New York	United States	10-5-2006	19.000
90	Sotheby's, New York	United States	11-5-2006	10.000
91	Phillips de Pury & Company, New York	United States	12-5-2006	50.000
92	Ta-01- (S.V.V.), Paris	France	17-5-2006	0
93	Sotheby's, Amsterdam	Netherlands	23-5-2006	3.833

94	Christie's, New York	United States	13-9-2006	24.000
95	Christie's, New York	United States	13-9-2006	7.000
96	Christie's, Amsterdam	Netherlands	20-9-2006	2.285
97	Phillips de Pury & Company, New York	United States	18-10-2006	32.000
98	Phillips de Pury & Company, New York	United States	19-10-2006	0
99	Sotheby's, New York	United States	15-11-2006	25.000
100	Sotheby's, New York	United States	15-11-2006	12.000
101	Christie's, New York	United States	16-11-2006	38.000
102	Christie's, New York	United States	16-11-2006	15.000
103	Phillips de Pury & Company, New York	United States	17-11-2006	17.000
104	Villa Grisebach, Berlin	Germany	30-11-2006	0
105	Phillips de Pury & Company, New York	United States	2-12-2006	0
106	Christie's, New York	United States	28-2-2007	18.000
107	Nagel, Stuttgart	Germany	26-4-2007	0
108	Sotheby's, New York	United States	16-5-2007	0
109	Christie's, New York	United States	17-5-2007	24.000
110	Phillips de Pury & Company, New York	United States	18-5-2007	30.000
111	Phillips de Pury & Company, New York	United States	2-6-2007	900
112	Christie's, Amsterdam	Netherlands	5-6-2007	5.385
113	Christie's, Amsterdam	Netherlands	5-6-2007	1.077
114	Villa Grisebach, Berlin	Germany	7-6-2007	1.081
115	Sotheby's, London	United Kingdom	22-6-2007	0
116	Christie's, New York	United States	10-9-2007	32.000
117	Sotheby's, New York	United States	12-9-2007	7.000
118	Sotheby's, New York	United States	12-9-2007	0
119	Phillips de Pury & Company, London	United Kingdom	13-10-2007	0
120	Sotheby's, London	United Kingdom	15-10-2007	20.366
121	Phillips de Pury & Company, New York	United States	17-10-2007	30.000
122	Sotheby's, London	United Kingdom	12-11-2007	0
123	Christie's, New York	United States	14-11-2007	16.000
124	Sotheby's, New York	United States	15-11-2007	18.000
125	Phillips de Pury & Company, New York	United States	16-11-2007	20.000
126	Christie's, Tel Aviv	Israel	27-4-2008	0
127	Sotheby's, London	United Kingdom	13-5-2008	0
128	Phillips de Pury & Company, New York	United States	15-5-2008	30.000
129	Phillips de Pury & Company ,	United States	16-5-2008	15.000
130	Bloomsbury Auctions, London	United Kingdom	22-5-2008	979
131	Villa Grisebach, Berlin	Germany	29-5-2008	0
132	Phillips de Pury & Company, London	United Kingdom	29-6-2008	14.965
133	Phillips de Pury & Company, London	United Kingdom	30-6-2008	12.970
134	Sotheby's, New York	United States	10-9-2008	0

### **Appendix 3a Gallery exhibitions Marlene Dumas**

<b>Show</b>	<b>Year</b>	<b>Gallery</b>	<b>Country</b>
Group	2002	Galerie Paul Andriesse	Netherlands
Group	2002	Monika Sprüth Philomene Magers	Germany
Solo	2002	Zeno X Gallery	Belgium
Group	2003	Galerie Paul Andriesse	Netherlands
Group	2003	Monika Sprüth Philomene Magers	Germany
Group	2003	Stephen Friedman Gallery	England
Group	2004	Annet Gelink Gallery / The Bakery	Netherlands
Solo	2004	Frith Street Gallery	England
Group	2004	Galerie Lelong	Switzerland
Group	2004	Hauser & Wirth	England
Group	2004	Roberts & Tilton	United States
Group	2004	SPACES Gallery	United States
Group	2004	Sprüth Magers Projekte	Germany
Group	2005	Anna Kustera Gallery	United States
Group	2005	Galeria Helga de Alvear	Spain
Group	2005	Galerie Paul Andriesse	Netherlands
Group	2005	Galleria Civica d'arte contemporanea Montevergini	Italy
Group	2005	Galleria Daniele Ugolini	Italy
Group	2005	Jack Tilton Gallery	United States
Group	2005	Zwirner & Wirth	United States
Solo	2005	Zwirner & Wirth	United States
Group	2006	De Annex* Galerie Maria Chailloux	Netherlands
Group	2006	De Vennen Galerie	Netherlands
Group	2006	Frith Street Gallery	England
Group	2006	Galerie Haas & Fischer	Switzerland
Solo	2006	Galerie Paul Andriesse	Netherlands
Group	2006	Giulio Cesare & Co Gallery	Netherlands
Group	2006	Krinzinger Projekte	Austria
Group	2006	Kunstuitleen Hof 88	Netherlands
Group	2006	N.O.Gallery	Italy
Group	2006	Zeno X Gallery	Belgium
Solo	2007	34 Long Fine Art	South-Africa
Group	2007	ALEXANDER OCHS GALLERIES	Germany
Group	2007	BuroDijkstra ArtGallery	Netherlands
Group	2007	Cheim & Reid	United States
Solo	2007	Gallery Koyanagi	Japan
Group	2007	Richard Gray Gallery	United States
Group	2007	Thomas Dane Gallery	England
Group	2008	Galerie Hübner & Hübner	Germany
Group	2008	Le Case d'Arte	Italy
Group	2008	Marc Jancou Contemporary	United States
Solo	2008	Zeno X Gallery	Belgium



### **Appendix 3b Museum exhibitions Marlene Dumas**

<b>Show</b>	<b>Year</b>	<b>Museum</b>	<b>Country</b>
Group	2002	Centre d'Art de la Ville de Lyon	France
Solo	2002	Centre Pompidou (Beaubourg)	France
Group	2002	De Appel	Netherlands
Solo	2002	De Pont	Netherlands
Group	2002	Fries Museum	Netherlands
Group	2002	Henie Onstad Art Centre	Norway
Group	2002	Kunsthalle in Emden	Germany
Solo	2002	Malmö Konsthall	Sweden
Group	2002	Mucsarnok Kunsthalle	Hungary
Group	2002	National Museum of Contemporary Art Korea	South-Korea
Solo	2002	New Museum of Contemporary Art	United States
Group	2002	Noordbrabants Museum	Netherlands
Group	2002	Stedelijk Museum Schiedam	Netherlands
Group	2002	Stedelijk Museum Schiedam	Netherlands
Solo	2003	Centraal Museum	Netherlands
Solo	2003	Fondazione Bevilacqua La Masa	Italy
Group	2003	Keramiekmuseum Princessehof	Netherlands
Group	2003	Kettle's Yard	United States
Group	2003	MDD (Museum Dhondt Dhaenens)	Belgium
Group	2003	Mori Art Museum	Japan
Group	2003	Museum het Domein	Netherlands
Group	2003	Staatliche Kunsthalle Baden	Germany
Group	2003	Städtische Galerie Delmenhorst	Germany
Solo	2003	Städtische Galerie Ravensburg	Germany
Group	2003	Stedelijk Museum Bureau Amsterdam	Netherlands
Group	2003	Stedelijk Museum voor Actuele Kunst	Belgium
Solo	2003	The Art Institute of Chicago	United States
Group	2003	Van Gogh Museum	Netherlands
Group	2004	Bawag Foundation	Austria
Group	2004	De Appel	Netherlands
Group	2004	Fondazione Sandretto Re Rebaudengo	Italy
Group	2004	Graphic Design Museum Beyerd	Netherlands
Group	2004	Migros Museum für Gegenwartskunst	Switzerland
Group	2004	Museum of Contemporary Art Belgrade	Serbia
Group	2004	Museum van Hedendaagse Kunst Muhka	Belgium
Group	2004	Museum van Hedendaagse Kunst Muhka	Belgium
Group	2004	Museum van Hedendaagse Kunst Muhka	Belgium
Group	2004	Museum van Hedendaagse Kunst Muhka	Belgium
Group	2004	Museum voor Moderne Kunst Arnhem (MMKA)	Netherlands
Group	2004	Museum voor Moderne Kunst Arnhem (MMKA)	Netherlands
Group	2004	Stadsgalerij Heerlen	Netherlands
Group	2004	Stedelijk Museum	Netherlands
Group	2004	Stedelijk Museum voor Actuele Kunst	Belgium
Group	2004	Stedelijk Van Abbemuseum	Netherlands
Group	2004	Stiftung Museum Kunst Palast	Germany

Group	2004	Ursula Blickle Stiftung Kraichtal	Germany
Group	2005	Bouwfonds Kunstcollectie	Netherlands
Group	2005	Centre Pompidou, Musée National d'Art Moderne	France
Group	2005	De Vleeshal	Netherlands
Group	2005	De Vleeshal	Netherlands
Group	2005	Escher in Het Paleis	Netherlands
Group	2005	Florida State University Museum of Fine Arts	United States
Group	2005	Henie Onstad Art Centre	Norway
Group	2005	ICA Boston	United States
Group	2005	MOCA Grand Avenue	United States
Group	2005	MoMA	United States
Group	2005	MoMA	United States
Group	2005	Mu.ZEE (Kunstmuseum aan zee)	Belgium
Group	2005	Museo Extremeño e Iberoamericano	Spain
Group	2005	Hayward Gallery	England
Group	2005	Museum der Moderne Salzburg Mönchsberg	Austria
Group	2005	Museum Moderner Kunst Stiftung Ludwig mumok	Austria
Group	2005	Museum Voor Moderne Kunst (PMMK)	Belgium
Group	2005	Museum voor Moderne Kunst Arnhem (MMKA)	Netherlands
Solo	2005	Nordiska Akvarellmuseet / Watercolour Museum	Sweden
Group	2005	Scheringa Museum voor Realisme	Netherlands
Group	2005	SMS Contemporanea ex Palazzo Delle Papesse	Italy
Solo	2005	Staatliche Kunsthalle Baden	Germany
Group	2005	Stedelijk Museum	Netherlands
Group	2005	Stedelijk Museum	Netherlands
Group	2005	Stiftung Museum Kunst Palast	Germany
Solo	2005	Taidehalli / Kunsthalle Helsinki	Finland
Group	2005	The Luckman Fine Arts Complex	United States
Group	2005	The Saatchi Gallery	England
Group	2006	Annonciade Museum, Citadel	France
Group	2006	Aspen Art Museum	United States
Group	2006	Dordrechts Museum	Netherlands
Group	2006	Foundation Beyeler	Switzerland
Group	2006	Gemeentemuseum Den Haag	Netherlands
Group	2006	Hara Museum of Contemporary Art	Japan
Group	2006	Koninklijk Museum voor Schone Kunsten Antwerpen	Belgium
Group	2006	Kunsthalle der Hypo, Kulturstiftung	Germany
Group	2006	Kunstmuseum Bern	Switzerland
Group	2006	Leeds City Art Gallery	England
Group	2006	Mediamatic	Netherlands
Group	2006	Mori Art Museum	Japan
Group	2006	Musee des Beaux Arts Tourcoing	France
Group	2006	Museu Serralves - Museu de Arte Contemporânea	Portugal
Group	2006	Museum Dr. Guislain	Belgium
Group	2006	museum franz gertsch	Switzerland
Group	2006	museumgoudA / Het Catharina Gasthuis/De Moriaan	Netherlands
Group	2006	NMAO National Museum of Art Osaka	Japan
Group	2006	Rijksmuseum Twenthe	Netherlands

Group	2006	Singapore Art Museum	Singapore
Group	2006	Stedelijk Museum	Netherlands
Group	2006	Villa Manin. Centro d'arte contemporanea	Italy
Group	2007	Bank Austria Kunstforum	Austria
Solo	2007	Centraal Museum	Netherlands
Group	2007	Grand Rapids Art Museum	United States
Group	2007	ICA Boston	United States
Solo	2007	Iziko South African National Art Gallery	South-Africa
Group	2007	Johannesburg Art Gallery (JAG)	South-Africa
Group	2007	Kunsthal Rotterdam	Netherlands
Group	2007	Kunsthalle - Albrechts Universität	Germany
Group	2007	Hayward Gallery	England
Group	2007	KunstHaus Wien	Austria
Group	2007	Lieu d'Art Contemporaine (LAC)	France
Group	2007	MoMA	United States
Solo	2007	MOT Museum of Contemporary Art	Japan
Group	2007	Museum Folkwang Essen	Germany
Group	2007	Museum Het Prinsenhof	Netherlands
Group	2007	Museum van Hedendaagse Kunst Muhka	Belgium
Group	2007	Palazzo Fortuny	Italy
Group	2007	Palazzo Grassi	Italy
Group	2007	Städtische Kunsthalle Mannheim	Germany
Group	2007	Stedelijk Museum	Netherlands
Group	2007	Stedelijk Museum De Lakenhal	Netherlands
Group	2007	Stedelijk Museum De Lakenhal	Netherlands
Group	2008	CaixaForum Barcelona	Spain
Group	2008	Cobra Museum voor Moderne Kunst	Netherlands
Group	2008	De Nieuwe Kerk	Netherlands
Group	2008	De Nieuwe Kerk	Netherlands
Group	2008	FRAC	France
Group	2008	Gemeentemuseum Den Haag	Netherlands
Group	2008	Irish Museum of Modern Art	Ireland
Group	2008	Kulturstiftung Phoenix Art	Germany
Group	2008	Kunsthal Rotterdam	Netherlands
Group	2008	MARTa Herford Museum	Germany
Group	2008	Migros Museum für Gegenwartskunst	Switzerland
Solo	2008	MOCA Grand Avenue	United States
Solo	2008	MoMA	United States
Group	2008	Museo d'arte contemporanea Castello di Rivoli	Italy
Group	2008	Nasher Museum of Art	United States
Group	2008	Pinakothek der Moderne	Germany
Group	2008	SMS Contemporanea ex Palazzo Delle Papesse	Italy
Group	2008	Stedelijk Museum Schiedam	Netherlands
Group	2008	Stiftung Museum Kunst Palast	Germany
Group	2008	Stiftung Museum Kunst Palast	Germany
Solo	2008	Stiftung Museum Kunst Palast	Germany

### **Appendix 3c Gallery exhibitions Rineke Dijkstra**

<b>Show</b>	<b>Year</b>	<b>Gallery</b>	<b>Country</b>
Group	2002	Air de Paris	France
Group	2002	Dryphoto Arte contemporanea	Italy
Group	2002	Galerie Jan Mot	Belgium
Group	2002	Galerie Jan Mot	Belgium
Group	2002	Galerie Max Hetzler	Germany
Group	2002	Yancey Richardson Gallery	United States
Group	2003	Galería Estrany De La Mota	Spain
Group	2003	Galería Estrany De La Mota	Spain
Solo	2003	Galerie Jan Mot	Belgium
Group	2003	H&R Block Artspace-Kansas City Art Institute	United States
Group	2003	Marian Goodman Gallery	United States
Solo	2003	Marian Goodman Gallery	United States
Group	2003	Marvelli Gallery	United States
Group	2003	Melkweg Galerie	Netherlands
Group	2003	Yossi Milo Gallery	United States
Group	2004	AEROPLASTICS Contemporary	Belgium
Group	2004	Curator's Office	United States
Solo	2004	Galerie Jan Mot	Belgium
Group	2004	Galerie Jan Mot	Belgium
Group	2004	Galerie Jan Mot	Belgium
Solo	2004	Galerie Max Hetzler	Germany
Group	2004	Sean Kelly Gallery	United States
Solo	2004	Sommer Contemporary Art	Israel
Group	2005	Curator's Office	United States
Group	2005	Galerie Nouvelles Images	Netherlands
Group	2005	Galleria Suzy Shammah	Italy
Group	2005	gallery zandari	South-Korea
Group	2005	John Berggruen Gallery	United States
Group	2005	Lewis Glucksman Gallery	Ireland
Group	2005	New Galerie de France	France
Group	2005	The Third Line	UAE
Group	2006	MAGASIN, Centre National d'artContemporain	France
Solo	2007	Galerie Jan Mot	Belgium
Group	2007	Galerie Parade	Netherlands
Solo	2007	Marian Goodman Gallery	France
Solo	2007	Marian Goodman Gallery	United States
Group	2007	Nathan A. Bernstein Co. Ltd.	United States
Group	2008	Albright Knox Art Gallery	United States
Group	2008	G Fine Art	United States
Group	2008	Galerie Willy Schoots	Netherlands
Group	2008	University Massachusetts - Fine Arts Center	United States

### **Appendix 3d Museum exhibitions Rineke Dijkstra**

<b>Show</b>	<b>Year</b>	<b>Museum</b>	<b>Country</b>
Group	2002	Centraal Museum	Netherlands
Solo	2002	De Hallen Haarlem	Netherlands
Group	2002	Deste Foundation - Centre Contemp Art	Greece
Group	2002	Fotomuseum Den Haag	Netherlands
Group	2002	Fries Museum	Netherlands
Group	2002	Musée des Arts Contemporains	Belgium
Group	2002	Museum Boijmans Van Beuningen	Netherlands
Group	2002	Museum Boijmans Van Beuningen	Netherlands
Group	2002	Noordbrabants Museum	Netherlands
Group	2002	Pinakothek der Moderne	Germany
Group	2002	Sammlung Goetz	Germany
Group	2002	Solomon R. Guggenheim Museum	United States
Group	2002	Stedelijk Museum	Netherlands
Group	2002	Stedelijk Museum Ieper	Netherlands
Group	2002	Stedelijk Museum Schiedam	Netherlands
Group	2002	Stedelijk Museum Schiedam	Netherlands
Group	2002	Tate Liverpool	England
Group	2002	Worcester Art Museum	United States
Group	2003	Bergen Kunstmuseum	Austria
Group	2003	Centre national de la photographie	France
Group	2003	Contemporary Museum	United States
Group	2003	Deichtorhallen	Germany
Group	2003	Fundação Caixa Geral de Depósitos Culturgest	Portugal
Group	2003	Gemeentemuseum Helmond	Netherlands
Group	2003	Groninger Museum	Netherlands
Group	2003	International Center of Photography	United States
Solo	2003	Kunstverein für die Rheinlande und Westfalen	Germany
Group	2003	Miami Art Museum	United States
Group	2003	Museum het Domein	Netherlands
Group	2003	Museum Ludwig	Germany
Group	2003	Museum Morsbroich	Germany
Group	2003	National Museum of Contemporary Art Korea	South-Korea
Group	2003	Nederlands Fotomuseum	Netherlands
Group	2003	Norton Museum of Art	United States
Group	2003	Orange County Museum of Art	United States
Group	2003	Paula Modersohn Becker museum	Germany
Group	2003	Pinakothek der Moderne	Germany
Group	2003	Pinakothek der Moderne	Germany
Group	2003	Tate Modern	England
Group	2003	The Palm Beach Institute of Contemporary Art	United States
Group	2003	Van Gogh Museum	Netherlands
Group	2003	ZKM   Zentrum für Kunst und Medientechnologie	Germany
Group	2004	Art Tower Mito ATM	Japan
Group	2004	CAC Centro de Arte Contemporáneo Málaga	Spain
Group	2004	Deichtorhallen	Germany

Group	2004	FRAC Pays de la Loire	France
Group	2004	Frankfurter Kunstverein	Germany
Group	2004	Fries Museum	Netherlands
Group	2004	Institute of Contemporary Art	Hungary
Group	2004	Kunsthalle Göppingen	Germany
Group	2004	Limburgs Museum	Netherlands
Group	2004	Miami Art Museum	United States
Group	2004	MMK Museum Moderner Kunst (Stiftung Wörlen)	Germany
Group	2004	Musée de l'Élysée	Switzerland
Solo	2004	Musée Le Jeu de Paume	France
Group	2004	Museum für Photographie Braunschweig	Germany
Group	2004	Museum Het Valkhof	Netherlands
Group	2004	Museum van Bommel van Dam	Netherlands
Group	2004	National Gallery of Canada	United States
Group	2004	University South Florida Contemporary Art	United States
Group	2005	Aspen Art Museum	United States
Solo	2005	CaixaForum Barcelona	Spain
Group	2005	Contemporary Art Museum St. Louis	United States
Group	2005	Fotomuseum Den Haag	Netherlands
Solo	2005	Fotomuseum Winterthur	Switzerland
Group	2005	Gemeentemuseum Den Haag	Netherlands
Group	2005	MOCA Grand Avenue	United States
Group	2005	Musée cantonal des Beaux Arts	Switzerland
Group	2005	Musée d'art moderne Lille métropole	France
Group	2005	Museo de Arte Contemporáneo de Castilla y León	Spain
Group	2005	Museo de Arte Contemporáneo de Castilla y León	Spain
Group	2005	Museo Municipal /Centro Cultural del Conde Duque	Spain
Group	2005	Neues Museum -Staatliches Museum Kunst Design	Germany
Group	2005	North Carolina Museum of Art	United States
Group	2005	Seedamm Kulturzentrum	Switzerland
Group	2005	Städtische Galerie Karlsruhe	Germany
Solo	2005	Stedelijk Museum	Netherlands
Group	2005	Stiftung Museum Kunst Palast	Germany
Group	2005	The Art Institute of Chicago	United States
Group	2005	Villa Manin. Centro d'arte contemporanea	Italy
Group	2005	Walker Art Center	United States
Group	2006	Annonciade Museum, Citadel	France
Group	2006	Blaffer Gallery - Art Museum University Houston	United States
Group	2006	Centre for Contemporary Art Ujazdowski Castle	Poland
Group	2006	Contemporary Museum	United States
Group	2006	Crac Alsace	France
Group	2006	Escher in Het Paleis	Netherlands
Group	2006	Frans Hals Museum	Netherlands
Solo	2006	Galerie Rudolfinum	Czech Republic
Group	2006	Gemeentemuseum Den Haag	Netherlands
Group	2006	Haus der Kunst , München	Germany
Group	2006	Kunstmuseum Liechtenstein	Liechtenstein
Group	2006	KW Institute for Contemporary Art	Germany

Group	2006	Maison Européenne de la Photographie (MEP)	France
Group	2006	Mucsarnok Kunsthalle	Hungary
Group	2006	Museen Haus Lange / Haus Esters	Germany
Group	2006	Museum het Domein	Netherlands
Group	2006	P.S.1 Contemporary Art Center	United States
Group	2006	SK Stiftung Kultur	Germany
Group	2006	Stedelijk Museum	Netherlands
Group	2006	Vancouver Art Gallery	Canada
Group	2006	ZKM   Zentrum für Kunst und Medientechnologie	Germany
Group	2007	Centre photographique d'Ile de France	France
Group	2007	Collection Lambert	France
Group	2007	Foam_Fotografiemuseum Amsterdam	Netherlands
Group	2007	Fotomuseum Den Haag	Netherlands
Group	2007	Hamburger Bahnhof - Museum für Gegenwart	Germany
Group	2007	ICA Boston	United States
Group	2007	Jüdisches Museum Berlin	Germany
Group	2007	MACRO Future	Italy
Group	2007	MoMA	United States
Group	2007	Museo de Arte Contemporáneo de Castilla y León	Spain
Group	2007	Museum für Gegenwartskunst Siegen	Germany
Group	2007	Museum Het Prinsenhof	Netherlands
Group	2007	PinchukArtCentre (Sir Elton John Collection)	Ukraine
Group	2007	SM's Stedelijk Museum 's Hertogenbosch	Netherlands
Group	2007	Solomon R. Guggenheim Museum	United States
Group	2007	Stedelijk Museum	Netherlands
Group	2007	Stiftung Wilhelm Lehbruck Museum	Germany
Group	2007	Tate Liverpool	England
Group	2007	The Art Institute of Chicago	United States
Group	2007	The Frances Lehman Loeb Art Center	United States
Group	2007	The Jewish Museum of New York	United States
Group	2007	The Modern Art Museum of Fort Worth	United States
Group	2008	De Hallen Haarlem	Netherlands
Group	2008	DeCordova Museum	United States
Group	2008	Ellipse Foundation Alcoitão	Portugal
Group	2008	Fort Worth Contemporary Arts	United States
Group	2008	Fotomuseum Den Haag	Netherlands
Group	2008	Haugar Vestfold Kunstmuseum	Norway
Group	2008	Jewish Museum of Maryland	United States
Group	2008	La Maison Rouge	France
Group	2008	MoMA	United States
Group	2008	Musée Départemental d'Art Contemporain	France
Group	2008	Museo Universitario de Ciencias y Arte Roma	Mexico
Group	2008	Nederlands Fotomuseum	Netherlands
Group	2008	Tate Liverpool	England
Group	2008	Tate Modern	England
Group	2008	The Frances Lehman Loeb Art Center	United States
Group	2008	Van Gogh Museum	Netherlands