



# To Be Or Not To Be Risky

Art galleries making moves, YOLO economy, Frieze and more.



Reena Devi

Apr 29, 2021

ooo

Heart 3



You're reading Reena Makes Lists, a weekly newsletter by [arts journalist Reena Devi](#). This post will go out every Thursday, unless said writer is swamped with commissioned assignments or life in general. If you like this, subscribe [here](#).

## In this twelfth issue

1. Art Galleries: Taking Risks vs. Playing Safe
2. Curious: Frieze
3. Worthwhile Reads Beyond the Art World



Art world getting down to risky business. (All gifs via giphy.com)

**In the second pandemic year of digital disruption, increasing speculation and the YOLO economy, are art galleries, and by extension, the art system, taking more risks or playing it safe?**

- Earlier this month, London's commercial galleries “reopened en masse” post-lockdown. However, some of them adopted a rather conservative approach featuring established artists with the dexterity to “change their language,” just enough.
- Galleries in US and Germany are being a tad more open, leading to a rise in digital art exhibited in physical spaces, alongside NFT sales. (I wrote about this in my first article for **The Art Newspaper**.)



Traditional art dealers in the crypto world.

- Meanwhile, there are NFT collectors creating virtual environments to present their purchased art-on-blockchain, hiring architects to design galleries accessible through web browsers or VR technology.
- On the other hand, art galleries are expanding their physical outposts left, right and centre: Hauser & Wirth, Pilar Corrias, Morán Morán to name a few. Smaller galleries like **Theta** are also joining the fray. Not to be outdone, **Zwirner** is opening new outposts in both Tribeca and Hollywood.



Tribeca neighbourhood welcome. Probably.

- Physical expansion is not exactly breakthrough or risk-taking, even in the current climate of social distancing, travel restrictions, intermittent waves of lockdown and digital acceleration.
- Mainly because most art collectors seem to prefer real-time communication when buying art and the physicality of viewing art. In the words of Simon de Pury:

I am bizarrely not tempted to acquire NFTs for my own collection. I love, live, and breathe art, but my attraction to it is purely physical. In the digital world, porn is by far the biggest business. However no technological innovations will ever even get close to having real sex.



Collectors looking at art irl. (I don't blame y'all.)

- In fact, while speculative buyers rush towards crypto art, most major collectors, even those who collect digital art, are staying away from NFTs, wary of legal ambiguity, copyright issues and the hype.
- With even artists rethinking their YOLO strategy, I'm deigned to agree with the insights of **The Gray Market**. The mitigating issues and crises of these times are likely to produce "a smaller, more consolidated art world that actually prioritises playing it safe," with a few daredevil exceptions.

## Curious: Frieze



- **Frieze New York** will run for the first time at **The Shed** next week. The physical fair will be smaller than previous editions on Randall's Island, which exhibited 200 galleries.
- As expected, with ongoing pandemic waves and uneven vaccine rollout, approximately 22 out of 66 exhibitors (mostly international galleries) will not be able to make it, replaced largely by New York galleries.

- **Frieze Los Angeles**, on the other hand, announced the cancellation of its 2021 edition this month, returning in February 2022 instead, with a change in its infamous venue that is being met with cautious optimism.
- There's a rich backstory on why the fair was cancelled, involving a bid to enthrall visitors with travelling around ritzy L.A. neighbourhoods to see art, which predictably fell flat.



Didn't Frieze L.A. organisers watch The Hills?

- Interestingly, **Endeavor**, the entertainment group that owns **Frieze**, is going public this week with a valuation of around \$10 billion and is expecting to raise as much as \$588 million.
- All this in spite of the pandemic slashing almost a quarter of its annual revenues as well as layoffs, furloughs and pay cuts in the past year.
- Apparently, recently naming Elon Musk to its board, and aiming to buy up the rest of **Ultimate Fighting Championship** as part of the company's new sports focus, helped to boost its current valuation.



## Articles worth reading for their prescience in describing contemporary issues and developments beyond the insularity of the art world:

- The ultra-rich are not happy these days because they aren't getting their way (\*cough\* European Super League \*cough\*) and apparently it's concerning enough to make headlines here and here.
- Predictably, it is almost always the economies and regions that global discourse customarily ignores where intriguing and influential trends take root. In the case of Latin America, that's the case for crypto and SPACs.
- To really understand the various facets of the public health crisis unfolding in India, Jon Allsop's newsletter is an informative and heart-wrenching start.
- This ridiculously nuanced ruminations on shame is bound to make you weep. You can look at New Yorker's forest bathing photo essay to recover.

Thank you for reading the newsletter. Please share and subscribe. Feedback is always appreciated. You can also hit reply and email me with any tips, leads (specifically sourcing for art market related ones currently) and typos.

3

Comment

Share



Write a comment...

© 2022 Reena Devi. See [privacy](#), [terms](#) and [information collection notice](#)

 Publish on Substack

Reena Makes Lists is on [Substack](#) – the place for independent writing