



Reena Makes Lists

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Who Runs The Art World Today?

Auction houses, David Zwirner, ABHK and more.



Reena Devi

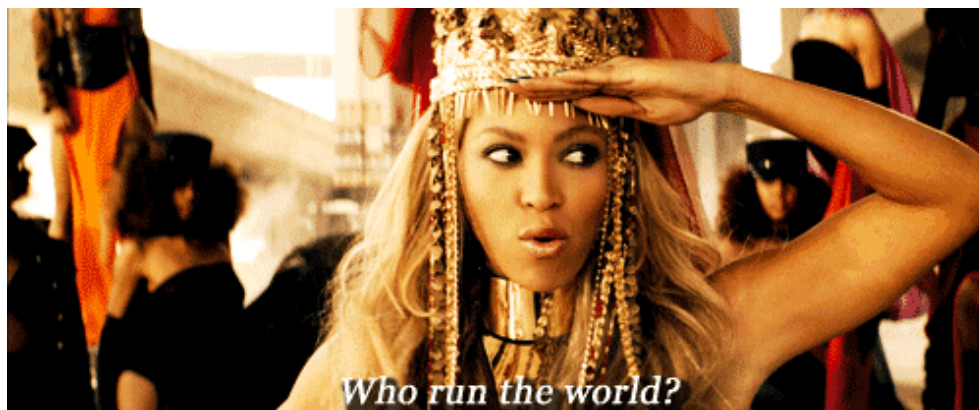
May 27, 2021



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 fourteenth issue

1. Do Auction Houses Run the Art World?
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Does anybody know who's in charge? I would like to speak to the manager. (All gifs via giphy.com)

Amidst ongoing power consolidation and shifts, traditional auction houses are grabbing headlines and generating social media buzz every week now. This begs the question: are auction houses the top dog or just the face of the art world? Or neither?

- From New York to Hong Kong, strong sales this auction season is a surefire sign that the pandemic made “many wealthy people even wealthier over the past year and they are plunging deeper into the art market.”
- Sotheby’s is already reporting profits and a \$300 million dividend to its owners. Phillips is even launching an art advisory branch to source artworks on the primary market.
- Non-traditional auction houses such as Julien’s are also enjoying a highly lucrative year selling pre-worn celebrity clothing, thanks in part to nostalgia-obsessed millennials. (Apparently pop culture related auction items are winning out fine art.)



I would do anything for the new Captain America collectible action figure.

- From livestreams intended for entertainment to going digital with fine art and the recent influx of younger leadership, longstanding auction establishment is definitely paying attention to the growing base of young tech-friendly collectors.
- Notably, this young collector demographic is particularly potent in Asia.



Traditional auction houses to young collectors.

- Then, there’s NFTs, the classic example of gifting being the trend of our time.

- Crypto valuations have been moving so fast that these technologies are impeded from progressing in a responsible way - a possible factor behind the plunging crypto markets of late.



Cryptocurrencies taking a beating.

- Not that any of this is going to stop any auction house anytime soon.
- In fact, just last week, **Christie's** and **The Andy Warhol Foundation** got tangled in an authenticity controversy due to their plans to auction the artist's computer based works as NFTs.
- **Sotheby's** is trying to be one with the digital artists, launching Natively Digital: A Curated NFT Sale, including a "community-elected artist." Christie's is also attempting to do something similar, I think.
- But these institutions might not be so top dog after all. Former auction house veterans are launching a private dealing app and new online auction platform. Also, galleries are starting to hold their own online auctions.

Curious: David Zwirner



- In addition to upcoming physical spaces in Tribeca and Hollywood, **David Zwirner** launched a click-to-buy online marketplace last week offering 100 works monthly by independent galleries from around the world.
- While first day sales were reportedly strong, **Platform** was sliced and diced by critics as yet another move to consolidate power.
- The gallery is also organising a one-day public livestream event from four locations on June 10, describing it as “Art TV” with talks and interactive walk-throughs based around 40 artworks.
- The latest artist-mega gallery switcheroo involved the estate of Robert Ryman going from **Pace Gallery** to **Zwirner**, along with former Pace dealer, Susan Dunne.
- Dunne resigned from **Pace** in March after several employees voiced allegations of toxic workplace behaviour against her and fellow dealer Douglas Baxter in an **Artnet** investigative report.



No Shit, Sherlock

- One of my favourite tireless journalists, Tim Schwab, tells us why the recent allegations about Gates are important.
- Another favourite ceaseless journalist, tech reporter Ryan Mac, talks about why we need to worry about the things we're not worrying much about, if at all.
- Reading this **Financial Times** article on millennial socioeconomic mobility made me feel seen. Also a good time to understand the greatest intergenerational wealth transfer happening in our time.
- John Oliver, who is typically at his best unleashed, did a spectacularly hilarious, informative segment on the lines between sponsored and editorial content getting murkier.

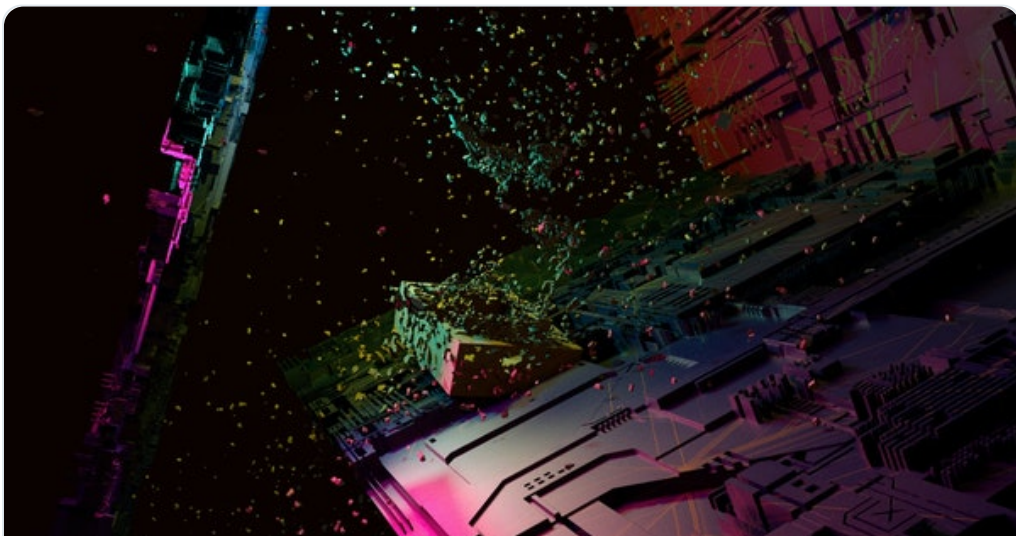
What I did during the two week hiatus (in addition to writing a whole bunch of articles):

- Spoke on a ABHK panel, kindly invited by Videotage Hong Kong.



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My first international speaking opp as an arts journo happened last weekend on this Art Basel HK panel. My last public speaking appearance (2019) was about the breakdown of a major Singapore art fair. This time was about NFTs.



Videotage | Videotage presents "Digital Birth: Zooming in on NFT"

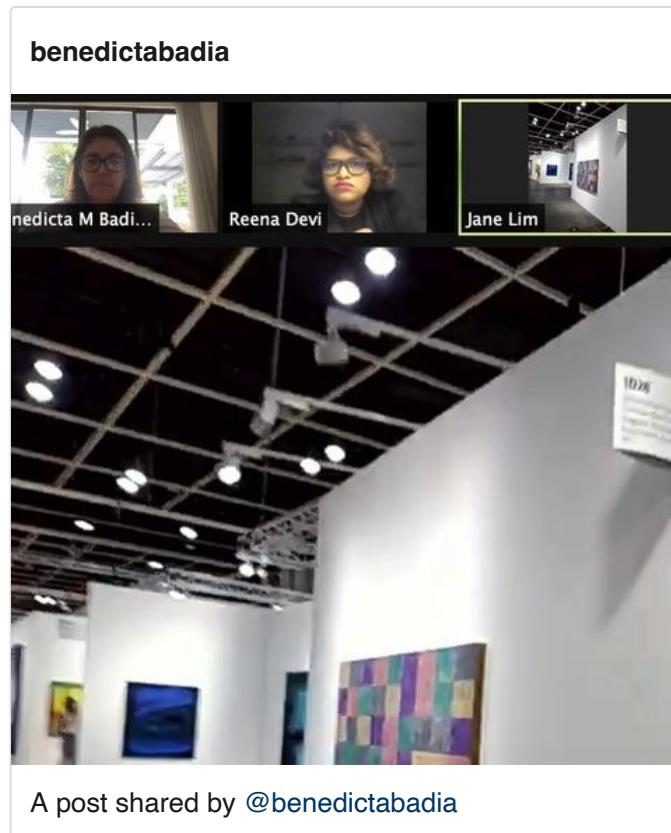
For the coming edition of Art Basel Hong Kong, Videotage presents Digital Birth: Zooming in on NFT - a screening and discussion program about Non

artpowerhk.com

May 24th 2021

3 Likes

- Went on a customised live VIP tour of ABHK, generously invited by Benedicta Badia.



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ICYMI: *The Naked Emperors of New*

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