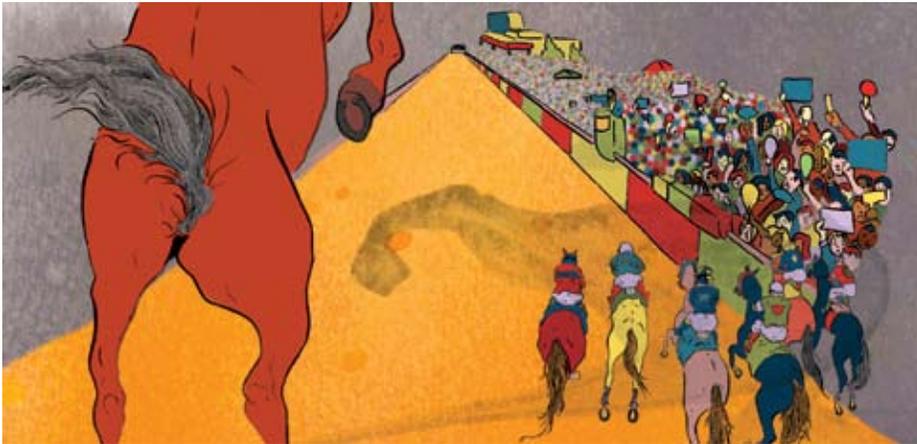


A HORSE NAMED CAVEAT

BY ANDREW COHEN



China's art market resembles a racetrack, with gamblers compulsively betting on works of art as though they were horses. Buyers consult catalogs and magazines as if perusing the *Daily Racing Form*. Except there is probably more truth and accuracy in a horse's pedigree and track record in the *Form*, than in most texts about artwork provenance and historical relevance published in catalogs and art magazines in Asia.

Unfortunately, as Asian markets make a strong bid to overtake their Western counterparts in the homestretch, their ethical standards lag far behind. Gone are the days when intellectual journals and galleries were devoted to art for art's sake. Today, China's overtly market-driven and incestuous consortium of auction houses, museums, galleries and art magazines commoditize art like stock exchanges. Worsening the situation, regional art magazines contain academic criticism no more incisive than advertisements. Covers and articles alike are widely known to be paid for, and editorial content focuses on artists whose works are sold in local galleries and auctions. Some moonlighting editors also write promotional catalog entries for auction houses, like touts churning out handicapper sheets. Sound like a conflict of interest? You bet.

Despite their nonprofit posture, both private- and government-sponsored museums in China are also "for hire." They heavily promote preauction holdings of individual, gallery, or in-house "collections." Stepping into the museum's vacuous role, auction houses print lush catalogs and hold sprawling exhibitions, complete with the illusion of educational lectures and historical material, all geared towards shoving fine art, at the highest price possible, down the insatiable throats of the world's largest and

soon-to-be wealthiest population.

A recent sale at one of the leading houses in Hong Kong is a prime example. The traveling, documentary-style exhibition was full of misrepresented works, withheld or wrongly published provenances and inaccurate exhibition records—in the main sales catalog written by purported, yet unidentified "experts."

Foreign journalists often, perhaps naively, bring a bias to reports on auctions: the *Financial Times*, for example, failed to look beneath the surface of the auction's faux attempt to enlighten, when it recently commented, "In addition to educating collectors, these efforts represented an attempt to reverse the speculative reputation of the Chinese art market."

In another example of increasing the speculative nature of the Chinese art market, another leading auction house in Hong Kong sponsored an artist's solo exhibition, opening it in the same convention center as Art HK 11. Coincidentally, the following night, the same artist's works were not only sold on the block (including one from the temporarily "non-selling" exhibition that sold for charity), but one of the pieces was also featured on the back cover of the auction catalog. Images of this artist's works appeared on giant posters and in prominent advertisements and articles in Chinese publications. With such a marketing machine in place, this artist's work went off as the favorite horse in the regional race, finishing "in the money"—at record prices.

Christie's appears to be the first to partially recognize the need to bring Hong Kong standards up to Western ones and has already implemented new policies that ensure catalogs publish accurate provenances and auction histories. Ingrid Dudek, vice president and senior specialist at Christie's, recently told me, "In the past,

provenance did not matter as much to our clients as it does now. Being the powerful, public platform that we are, we have opted for more transparency."

Daryl Wickstrom, deputy chairman of Sotheby's Asia, alluding to a new policy of future transparency, adds, "As the market for Contemporary Asian art matures and values escalate, it is critical to respond to the increasing information needs of our clients. Therefore, Sotheby's is expanding the cataloging information it provides in line with our global practice for international contemporary art of similar value."

The mainland houses have not given any such indications, and in its latest round of Beijing sales this May, in a classic example of *guanxi*, Poly Auction did not publish one provenance in the Ullens collection single-owner catalog, although it did publish all the provenances in its private European collection single-owner catalog.

In May, the *Art Newspaper* reported some of the conclusions of a three-year study on mainland auctions conducted by Dr. Wang Tao and his team of researchers from the School of Oriental and African Studies (SOAS) in London. "The figures from the mainland are unreliable," they concluded. Citing how illegitimate bidders, such as an artist's gallery, often push up the price at sales and that works are often never paid for, Wang stated, "I would not put my faith in any figures relating to record sales." SOAS is attempting to improve the situation by holding seminars in July, together with the China Association of Auctioneers, with the aim of introducing the concepts of regulation and standardization. Staff from Christie's and Sotheby's reportedly will also attend.

Omissions and misinformation promote artificial prices, while distorting future archival studies and reference. We have witnessed this distortion of history all too much in China, and it is an issue that artists directly address in their works—art that is now threatened by corporate capitalism as much as by Communism.

The old *caveat emptor* ("buyer beware") adage should hold true, but so should *caveat venditor* ("seller beware"). Here in Hong Kong, we still have freedom of speech. For the future protection of the Asian art market, and in the interest of a level track, we must demand the same freedom of information and transparency, the same consumer protection, as the auction houses provide in most parts of the West. A little common horse sense may work wonders.

ILLUSTRATION BY JAKE COHEN