

# The art market changes every few years

Interview with Nicole Stava

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Nicole Stava was born and raised in Switzerland in a family of Czech emigrants. At the beginning of the millennium, she worked for several years as Christie's representative in the Czech Republic, then opened her own consulting practice. In addition, she takes care of the family collection and operation of the Bechyně chateau estate.



## **Did you get to collecting through working for an auction house, or does collecting have a longer tradition in your family?**

My dad has always been collecting art, and my mother has always been very cultural. When we were anywhere in the world, they always tried to take us to local museums, galleries, concerts and operas. Naturally, I grew into the role of administrator of our collections, and there I also directed my education and the later beginning of my career. In recent years, I have led acquisitions, such as the purchase of a very comprehensive collection of international modern art that we have in Switzerland. We manage and expand the collections in Bechyně mostly from local business activities. Part of the collections can be seen on the tourist route of the chateau, some works can be seen at our and other exhibitions as loans,

but part of the collections, for example, has never been presented to the public.

## **How did you perceive the art market when you worked at Christie's?**

The international market has been on an incredible rise since I started operating for another 8 years, until the collapse of the mortgage bubble. So this was the geographical area I was in charge of at the time. Paradoxically, the largest export from the Czech Republic in those years was Russian art, which accounted for about 40% of my turnover, at that time Russian collectors were the majority on the world market everywhere. The auctions and galleries were full of quality works of art and the purchasing clientele was very liquid and strong, but mainly from all walks of life. There weren't many large collectors on the Czech market yet, they could be counted on the fingers of one hand, I mean those who then started buying international art.

## **How do you think the international art market has changed?**

It changes basically every few years in terms of the trend of the best-selling styles and periods of art, contemporary art authors, the geographical distribution of the greatest purchasing power, the areas where the most frequent sales take place and, of course, the development of prices. At the end of the 1980s, we remember the rise or boom of auction houses. At that time, their biggest target group began to be Japanese buyers, along with Americans and Swiss residents. The

auction houses began to realize the marketing possibilities and only now began to collect data extensively not only from their buyers, but from all those who even bid below the sale prices. At the time, Frenchman Thierry Ehrmann founded artprice.com and German Hans Neuendorf founded today's largest database of auction results and artist biographies called artnet.com. This transparency of the auction market, and essentially unrestricted online access to information on the history and pricing of works, has greatly changed the behavior of clients over the last thirty years. Buyers and collectors are more educated and demanding when it comes to the quality of art. Even beginning collectors are already relatively well informed, as they easily "google" the information. Today, the market is more sophisticated and also more controlled, so not only every major financial transaction is subject to due diligence, but often to the clients themselves. This, of course, has its advantages and disadvantages.

**So, in your opinion, was it a change caused mainly by the digitization of the market and new large online databases, or did other roles, such as geopolitical circumstances, play a role?**

September 15, 2008 was a turning point in the art market. That day we learned that Lehman Brothers were going into insolvency, the Dow Jones had fallen by more than 500 points, and no other bank was able to buy out Lehman Brothers' debt. It was just the beginning of the global financial crisis, but at the same time it was one of the most famous days in auction sales. That night, with great nervousness and uncertainty as Sotheby's went to auction with almost zero guarantees, they set a new record in the "single author sale" category. A collection of two hundred new works by Damien Hirst sold for £ 111 million, twice the lower limit of the estimate. It was basically the last spectacularly successful auction, marking the end of the decadent era of the art market. The collapse of many companies and banks eliminated almost the entire part of the middle purchasing power, which consisted of investment and private bankers and brokers. In essence, the day after, the market was teeming with forced sales of both works of art and luxury cars and apartments. The international market was marked by this and it took another 3-5 years, depending on the region, to recover. Since then, we have seen constant growth, however, the trend of almost certain sales at auction has not returned.

**In 2009, you founded your own brand Nicole Stava Art Acquisitions and Sales. Why did you make that decision?**

The fall of 2008 brought major changes to the art market, and I was preparing to graduate from King's College London at the time. It was clear to me that not only the market would change, but also the internal dynamics of auction houses. I planned a temporary return to Bohemia, helping my sister with a family business, and leaving the auction house was a natural step. What I had no idea was that I would fall in love at that time in three months, start a family and stay in Bechyně longer than planned. At the beginning of 2009, I started my own business, however, based on an offer from Christie's, I remained their independent consultant, which allowed me to work with other auction houses and galleries. This opened up a whole new horizon and I was able to significantly expand my trading, which brought very positive aspects for my clients, however, independence was not entirely easy.

**How does your company work and who are your clients?**

We offer a comprehensive service primarily around auctions, both when selling and when buying, we take care of all communication. Mainly about negotiating advantageous conditions for the client, but also transport and the entire administration. The second part of our business activity consists of private sales, ie when a client comes to us who is interested in buying or selling something outside the auction market, we do everything to either find a specific work for the client or find a specific work ideal buyer. In addition, we take care of placing works in interesting temporary or permanent exhibitions of international institutions.

Our clients are a wide range, either experienced collectors, one-time buyers who are looking for something specific, mostly decorative, one-time sellers, such as heirs or people after divorce. We are now seeing a completely new group of buyers, which are young men, mostly with the origin of finances from fintech and online stores, who are well informed, so they know what they want and for the most part they want to combine their taste with a good investment.



### **Do you prefer auctions or private sales of art?**

I personally prefer auctions, it is associated with emotions and the process of this trade has its unique tension. From a business point of view, I prefer auction sales and private purchases. Through auctions, you can easily achieve the highest possible selling price if you entrust your work to the right action house, in the right region. This is our expertise, we advise clients where and how to sell, but also to buy. It is not appropriate to sell any work in any house and country, everything has its market and the ideal seller, who best controls the field, geographical area and

has the best contacts to buyers for a specific thing. At the same time, today's possibility of guarantees from auction houses or third parties means minimal risk for sellers.

The natural competition of buyers sometimes develops into an adrenaline-filled duel during the auction, which can climb into unforeseen price spheres. For example, I recently sold a painting from the so-called Pont-Aven art school. There were two most important collectors of this period in the world, who regularly "argued" for the best paintings during the auction, and thus their prices rose. Unfortunately, one of them has recently passed away, and thus the prices of Pont-Aven paintings have begun to fall. You must have this insider information to advise you properly.

On the contrary, other clients prefer silent sales for any reason. For example, I passed a painting from his family collection from France to a seller in the hands of a collector in Switzerland. The seller did not want to place the painting in the auction, it was not about the highest price, but about being able to "choose" the future owner to be sure that the painting will be well taken care of.

**How do you perceive the current art market in the Czech Republic? What do you think needs to be worked on and what is missing here?**

I watch the Czech market, like all regional ones, marginally, so that I can be in the picture of what is happening, otherwise I don't have much time to deal with it. I have few friends among Czech traders whom I trust and support.

**What do you see as your role and how would you like to help the Czech art market?**

In the past, it was difficult to establish itself with Czech authors on the international market, as the works lacked an intellectual cross-border dimension. Simply put, Czech art was simply illegible to foreigners, unlike, for example, Polish or Hungarian contemporary artists of the 1990s and after 2000. Today, some young Czech artists can already sell better themselves, are more open to the world and speak foreign languages, are more informed, and that's fine. We offer Czech artists consultations and assistance in establishing business relations with foreign galleries.


**Is it true that Czech art that enters the international market is mostly bought by Czech collectors?**

This is so and it applies to all periods and genres of Czech art, ie as soon as a Czech author appears, he is usually sold to the Czech Republic. It's actually a kind of repatriation that was done on a large scale in the 1990s with Russian art, so whatever we offered went to Russian collections. Over the last twenty years, the behavior of Czech buyers has developed in the same way as Russian ones. So, if they started buying on the international market, then first Czech art, and then they also ventured into world authors. It is a parallel to the common description of "how to start collecting art". You have to start with something, your taste and direction of collecting will refine only when you just start buying.

**What interests you in life besides art?**

I spend a lot of time with my family and children. I am interested in culture in general, we belong to the group of people who currently suffer from the fact that everything is closed, it is impossible to watch television productions indefinitely. I like to travel, I like to discover new places and food, I like to get to know new mentalities and new cultures. Basically, I focus on the ideal industry, where in normal times I can and must combine art, culture and travel. I really like cooking and hosting. At work, I constantly motivate employees to so-called "improvers", so I like to innovate, invent, streamline procedures and break down established systems, not always to everyone's joy. For example, we are now developing a new online art sales platform, which is currently my biggest challenge.

artplus.cz/cs/aukcni-zpravodajstvi/1/trh-s-umenim-se-meni-kazdych-par-let



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Rozhovor s Nicole Stava

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Nicole Stava se narodila a vyrůstala ve Švýcarsku v rodině českých emigrantů. Na začátku milénia pracovala několik let jako zástupkyně Christie's v České republice, posléze si otevřela vlastní konzultační praxi. Vedle toho pečuje o rodinnou sbírku a provoz zámeckého panství Bechyně.



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