

The Relationship Between Art Fairs and the Internationalization of the Brazilian Contemporary Art Market

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Abstract: The objective of this article is to observe possible relationships between the occurrence of international art fairs and the exports of Brazilian artworks from the years 2010 to 2021, with special consideration to SP-Arte, the Brazilian international art fair held every year in São Paulo City, Brazil, since 2005. In order to achieve our objective, we, first, briefly review the historical process of Brazilian art internationalization and the role of art fairs in it. Then, we examine data from the 2018 report from the Brazilian Association of Contemporary Art, that is, the Brazilian association for art galleries in the primary art market. Next, we analyze data on Brazilian artwork exports, extracted from the website of the Brazilian Ministry of Industry, Foreign Trade and Services (MDIC). The third source of investigation is a set of websites from art fairs and art galleries, where we captured data on the participation of Brazilian art galleries in selected international art fairs, from 2010 to 2022. Finally, we compare the historical data of the three data sources to identify possible relationships between the presence of Brazilian art galleries in international art fairs and the value of Brazilian art exports, as export peaks and certain art fairs could occur at the same time.

Keywords: Art Economics, Art Fairs, Art Market, Brazilian Art Internationalization

1. Introduction

“The art fair can be seen as the greatest of blessings for the global gallery community and the artists they represent... However, they can also be seen as the greatest of burdens owing to the massive demands they make upon economic, environmental, and indeed human resources.” [1].

Indeed, because Brazil is apart from the main European and North American art hubs, art fairs are a blessing to Brazilian galleries as an opportunity to participate in the international art market. According to the *2018 Brazilian Contemporary Art Sector Report* [2], from 2010 to 2019, the number of major international art fairs grew from around 140 to 170. In 2019 art fair sales represented close to 43% of Brazilian art dealers’ total sales. In 2021, even with the art fair calendar reduced due to the Covid pandemic, art fair sales represented 29% of total Brazilian art dealers’ sales.

Therefore, art fairs are a relevant sales channel for the art trade in the country. As per interviews with Brazilian art dealers, the most important art fair for their businesses is SP-Arte art fair, which occurs in São Paulo, Brazil. Therefore, this article aims to analyze the relationship between art fairs, with special attention to SP-Arte, and the internationalization of Brazilian contemporary art. To achieve our objective, this study follows three steps. First, we provide some background on the internationalization process of the Brazilian art and art market, as well as on international art fairs. Second, we review and quantitatively analyze data from three sources. One source is the *2018 Brazilian Contemporary Art Sector Report* [2] prepared for the Brazilian Association of Contemporary Art (ABACT) and the Brazilian Trade and Investment Promotion Agency (ApexBrasil), by FGV Projetos, the consultancy branch of the world’s third most important think tank, Fundação Getúlio Vargas, based in

Brazil. The second source is the website of the Brazilian Ministry of Industry, Foreign Trade and Services (MDIC), from where we extract and analyze selected historical quantitative data on Brazilian artwork exports. The third source is research done by the authors based on the websites of selected art fairs and art galleries, with the objective of listing the participation of Brazilian art galleries in the main international art fairs from 2010 to 2022. Finally, we compare the historical data of the three sources to identify possible relationships between the presence of Brazilian galleries in international art fairs and the exports of Brazilian works of art, as export peaks and certain art fairs could occur at the same time.

2. Background

2.1. What We Mean by Internationalization of Brazilian Art

As stated by Quemin [3], the art market has been officially internationally integrated, to a large extent, since the 60s. Quemin defines internationalization as the process of international exchanges of works of art through the main institutions in the contemporary art system, or market, such as museums or art centers, agents who consider geographical boundaries and nationalities to be unimportant. For Quemin, the idea of art globalization would have been stronger since the Paris exhibition “Les Magiciens de la Terre”, organized by Centre Pompidou in 1989, and would have been taken for granted since then. However, this has been proven to be not totally true, since it is clearly perceived today that there is a hierarchy in the world of art, with a nucleus that is centered around some art institutions in the USA and Europe [3, 4].

What can we say about the internationalization of art in Brazil or of Brazilian art? The academic art in Brazil starts with the arrival of French artists, in 1816, to establish the Royal School of Science, Arts and Crafts in Rio de Janeiro, which, in turn, teaches and develops generations of Brazilian artists. When it comes to modern art, a few affluent Brazilian artists, and others, not so wealthy, but who win academic prizes, are able to study in European institutions and to participate in modern art exhibitions in the Old World, often coming back to Brazil and introducing the fresh ideas to their Brazilian countrymen. On the other hand, Europeans immigrating to Brazil, in the first half of the 20th century, brought avant-garde art and attitudes with them. The São Paulo Biennial, founded in 1951, second oldest in the globe, provided Brazilians with the latest developments in the art world. And this remains true until today. We should mention that there is “inbound” internationalization, the move of international art towards Brazil, as well as the “outbound” internationalization, which is the transfer of Brazilian art and artists to foreign countries. This article is about internationalization in the sense of the exportation of Brazilian art.

Brazilian researchers appoint art fairs as one of the most relevant factors for the internationalization of Brazilian contemporary art. The internationalization of art takes place

through many ways, such as participation in fairs; individual and collective exhibitions in the main museums and galleries in the world; participation in major international art exhibitions of reference such as the Venice Biennial or the Documenta in Kassel; acquisition of works by prestigious collections and institutions; art prizes; public artworks; and publishing books and catalogues outside Brazil [4]. In the same sense, for the historian and curator Aracy Amaral [6], the internationalization of art is measured, in the end, by the participation of artists in international exhibitions (in museums or galleries), by the circulation of artworks in international fairs and by the acceptance of works in the global market. For Ana Letícia Fialho, the internationalization of an art market should be analyzed not only in relation to its volume of sales, exports, and participation in international art fairs, but also in regard to the inclusion of national artists in international collections, the participation of national artists in international events, in the portfolio of clients and galleries abroad, and, finally, to the representation of foreign artists in the country. [7].

2.2. Brief history of the Internationalization of Brazilian Contemporary Art

According to Anne Cauquelin [8], there is, for each phase of art history, a social group that defines what art is and who is considered an artist. From the 1960s onwards, the art system began to be determined by the social and economic model based on communication and information, which Cauquelin calls the System of Contemporary Art, comprised of several agents who interact as if in a network, such as art producers (artists), buyers, critics, curators, conservators (of goods, museums or works of art), museums, collectors, collections, galleries, auction houses, art fairs, and also those who generate, present and distribute information [8]. The art producer or artist can also be his own publicist, with success being achieved by the ones who can access the international information network: galleries, cultural institutions, and artists, among others [8].

By the end of the 1950s dozens of galleries were operating in São Paulo and Rio de Janeiro, often founded by Italian, German or Romanian immigrants who fled Europe during World War II. Competing with auction houses, these galleries not only sold to the locals, but also to foreign buyers, helping to spread Brazilian art abroad, albeit on a small scale [9].

Brazilian art started being exhibited abroad in France, in the 20s and 30s, mainly as a result of Brazilian artists' efforts. During the 30s, the USA implemented their *Good Neighbor Policy* in Latin America and supported by the Brazilian government, promoted several exhibitions of Brazilian art in their country. The Brazilian government's endeavor also led to larger and collective exhibitions of Brazilian art abroad (in USA, England, France, Germany, and other European countries), in the 40s and 50s, and, in a smaller scale, also with the support of Brazilian companies, in the 60s and 80s. In the 90s, Brazilian artists started being present at international art Biennials and exhibitions such as Documenta (Kassel, Germany) [5].

The rise of the BRICs¹ coincided with the global integration of what used to be local art markets, as the demand and supply of particular artists or art movements could now be dispersed across the globe [1]. From 2000 to 2013 the Brazilian government promoted, financed, or co-financed a series of activities aimed at repositioning Brazil as an emerging global, economic, and artistic power [10].

From 2000 to 2004, the Brazilian non-profit organization BrasilConnects organized Brazil's participation in the Venice Biennale (2001 and 2003) and the exhibitions *Brazil: Body and Soul* (New York, 2001), *Experiment Experiência: Art in Brazil 1958-2000* (Oxford, England, 2001), *Côte à Côte - Art Contemporain du Brésil* (Bordeaux, France, 2002), and *Brazil: Body Nostalgia* (Tokyo, 2004) [10, 11].

Several other relevant exhibitions of Brazilian art occurred in the XXI century, such as *Brasil 500: Perpetual Transformation* (Washington, 2001), individual shows on Schendel and Tunga (Paris, 2001), *Hélio Oiticica: quasi-cinemas* (NY, 2002), *Year of Brazil in France* (2005), *Tropicália: A Revolution in Brazilian Culture* (Chicago, London, Lisbon and New York, 2006), *Oiticica* (Houston and London, 2007), *Cildo Meireles* (London, 2009), and *Mira Schendel & Leon Ferrari* (NY, 2009). In 2009, large exhibitions on Brazilian art took place also in Tokyo and in Rotterdam (Netherlands). In 2010, in Berlin. In 2011, the Europalia fair, a cultural festival in Brussels (Belgium) held two shows dedicated to Brazilian visual arts. In 2013, *Imagine Brazil* was organized in Oslo (Norway), and travelled to Lyon (France) and Doha (Qatar). Its curators defined the Brazilian art portrayed in the exhibition as "Narrative Conceptualism". In the same year a Mira Schendel retrospective was held in London and Porto (Portugal). MOMA-NY organized an exhibition of Lygia Clark works in 2014. In 2018, some other exhibitions took place: *The Art of Diplomacy - Brazilian Modernism Painted for War* (Brazilian Embassy, London), *Tarsila do Amaral* (MOMA-NY), and *Beatriz Milhazes* (White Cube Gallery, London). In 2021, MOMA-NY organized *Fotoclubismo - Brazilian Modernist Photography, 1946-1964*. In the 21st century, group exhibitions of Brazilian art and artists have taken place also in smaller locations, which are more difficult to detect.

The 2008 ARCO Madrid art fair had Brazil as the guest country, focusing on its contemporary art, complemented by several other exhibitions in the city, with part of the financing coming from Brazilian government funds [10].

The inclusion of Brazilian artists in the international art circuit also occurs when they live abroad, even if temporarily, as is the case of Vik Muniz, in New York, and Antonio Dias, in Milan and Paris.

Recently, the São Paulo Art Biennial has also fostered a greater insertion of Brazil in the international art system by appointing prestigious foreign curators, who become closer

to the country's art and can act as multipliers in the international art system. In addition, the São Paulo Biennial has, since its first edition, in 1951, provided for the visit of foreign artists and agents from the global art world, albeit in small numbers.

From a commercial point of view, a big step was taken in the Brazilian art market by the establishment of SP-Arte, the first international fair of contemporary art in Brazil, along the lines of the great international fairs such as Art Cologne, Basel Art Fair and Frieze London. SP-Arte's first edition took place in 2005 in São Paulo. Another Brazilian art fair with international visibility is Art Rio, founded in 2011, in Rio de Janeiro. On the other hand, the participation of Brazilian galleries in international art fairs outside Brazil has also been a lever for the internationalization of Brazilian art, as we will see in this article.

Finally, we cannot forget the growing role of the Internet in the globalization of art, especially after the two worst years of the Covid Pandemic, 2020 and 2021, when most of the face-to-face events were cancelled.

In short, the visibility and international recognition achieved by Brazilian artists of different generations are attested by the participation of their works in a growing number of exhibitions, publications, residencies, auctions, art fairs, websites, and also by the insertion of their production in collections of international collectors, museums, galleries, and art fairs.

One name appears to be important in the process of Brazilian Contemporary Art internationalization: Marcantonio Vilaça. For Ricardo Ohtake, the president of Tomie Ohtake Art Institute (São Paulo, Brazil), in an interview given to the authors, "the internationalization of Brazilian contemporary art started with Marcantonio Vilaça, he started to participate in art fairs, and then Brazilian art started to become commercially strong outside Brazil. And when he died, in 2000, there were already other galleries that were doing the same" [12]. Vilaça was an artist, collector, and dealer. He was once the president of the Brazilian Academy of Letters and promoted the participation of Brazilian artists in art biennials, fairs, and museums outside the country. Vilaça also invested in bringing foreign artists to Brazil to promote international cultural exchange. In 1990, he was the owner of Pasárgada Contemporary Art gallery in Recife and, in 1992, he opened another gallery in São Paulo, together with Karla Meneghel. Vilaça received the *Ordre des Arts et des Lettres*, by the Minister of Culture of France, for his service in the internationalization of Brazilian Contemporary Art.

2.3. International Art Fairs

It was in the 20th century that a new component emerged in the art system: the contemporary art fair. It started in 1967 with the opening of the first Art Cologne and, since then, art fairs grew in numbers up to 2020, when the Covid pandemic radically affected its worldwide occurrence.

Many other art fairs with global reach are part of the annual calendar for those interested in art, such as the Basel

¹ BRIC was the acronym given to the group of large emerging economies, Brazil, Russia, India and China, by Jim O'Neill, in 2001.

Art Fair, which has been taking place once a year in Switzerland, since 1970; the Art Basel Miami, which also takes place once a year, every December; and the Frieze Art Fair, an annual event which occurs in London since 2003.

According to Gerlis, the accumulation of capital in the upper reaches of international finance and the economic crash of 2008 meant that there was cheaper access to money combined to low inflation rates, making savings less attractive for other investment options [1].

In terms of macro economy, art fairs impact the specialization and competitiveness of some cities, due to several factors, such as increased revenues for related sectors (infrastructure and services), promotion of the city's image, increase in income generation and employment level (related to the number of people working in the art fair organization and in the fair itself), in addition to activities needed to meet the needs of visitors [13].

There are several institutions that collaborate in the realization of an art fair, usually a week-long event, attractive to national and international tourists. These include city councils, high-end attendance venues, hotels, and transportation services. During the event, the area's museums and galleries often display their most interesting exhibits. In some cities, several other fairs operate simultaneously. In addition, there are glamorous opening festivities and a host of side projects such as lectures, guided tours, social events, and meetings. There are often sales or distribution of special passes that entitle different activities parallel to the fair, in addition to admission to the fair itself.

Most fairs are selective in terms of participants. After exhibitors interested in participating have registered, committee members – typically gallery owners and curators appointed by the fair organizers – determine the fair's character through a selection process. Inevitably, the more prestigious the fair, the more it will be sought after by galleries. However, considering that the registration and admission processes involve a considerable amount of time and money – such as participation expenses, booth rental, flights, transport – and participation is not guaranteed, the galleries also carefully select the fairs they wish to participate in.

Morgner [13] explored the history of the art fair seeking knowledge about its organizational form and importance to the market and society. For Morgner, the art fair is the main business of the contemporary art system, alongside auction houses and art galleries, influencing prices and aesthetic aspects, also establishing brand strategies to emphasize its importance. Art fairs employ a huge number of workers and impact their local markets, which can even become tourist destinations. Morgner also demonstrated that art fairs are successful because they have a network-like structure.

For Morgner [13], art fairs can be compared to networks in three aspects:

- 1) The art fair is a network that links art dealers, professionals, and collectors from distant areas.
- 2) It is a network of mutual observation.
- 3) It is a network that results in sales of works or the

presentation of new talents, establishes criteria for other actors in the art market, and aims to strengthen relations in the art market.

The most important art fairs are controlled by five large corporations from the real estate and media sectors. The Swiss real estate MCH Realty Group controls Art Basel (Basel, Miami, and Hong Kong) and Vornado Realty Trust promotes Armory Show and Volta in New York. The other group is not in the real estate business, but in the media. It is Reed Elsevier, which controls FIAC (Paris and Los Angeles) and Paris Photo [14].

The ten main international art fairs in 2019, as per the website Artfairstats, comparing the participation of galleries in 50 art fairs, having Art Basel as the standard, were: Art Basel, Frieze Los Angeles, Art Basel Miami, Frieze London, FIAC (Paris), Art Basel Hong Kong, TEFAF New York, FOG Design+Art Fair, West Bund Art & Design and artmonte-carlo.

However, in terms of visitors, according to Afonso and Fernandes [14], the largest art fairs were ARCO (Madrid), with 100,000 visitors and 222 exhibitors; KIAF (Seoul) with 85,000 visitors and 159 exhibitors; Art Miami (Miami) with 82,500 visitors and 129 exhibitors; India Art Fair (New Delhi) with 80,000 visitors and 85 exhibitors; ArteBA (Buenos Aires) with 77,000 visitors and 81 exhibitors; and TEFAF (Maastricht), and Art Basel (Miami and Basel) with similar numbers, around 75,000 visitors, and 260 to 280 exhibitors.

3. Examining Data from Brazilian Art Galleries in Art Fairs and Brazilian Art Exports

In this section we will analyze information from three sources: 2018 Latitude Report (Brazilian Art Galleries Report) [2], data on Brazilian artwork exports (from the Brazilian Ministry of Industry, Foreign Trade and Services), and data on the participation of Brazilian art galleries in selected international art fairs from 2010 to 2022.

Our first source of information is the 2018 Latitude Report. The Brazilian contemporary art sector has been structuring itself for development since 2000, that is, for more than 20 years. In 2007, the Brazilian Agency of Exports (APEX), which operates under the Brazilian Ministry of Trade, started a partnership with the Brazilian Contemporary Art Association (ABACT), to improve export results. ABACT is a non-profit entity that represents 50 Brazilian contemporary art galleries in the primary sector, and over a thousand artists, acting to align the interests of Brazilian art galleries in the primary sector, to promote activities to encourage the professionalization and the de-bureaucratization of the art market, as well as to develop educational activities, and to improve the dialogue between the agents of the national and international art markets. It is important to note that another association, AGAB (Associação de Galerias de Arte do Brasil) was founded in 2018, by art galleries in the secondary market, together with

auction houses. Anyway, ABACT and APEX jointly created the Latitude program², which is a platform to support the internationalization of Brazilian art. From 2008 to 2010, Latitude's activities were focused on supporting the participation of Brazilian galleries in the calendar of foreign art fairs by subsidizing part of the costs and on receiving international opinion makers and art buyers in events in Brazil, with the São Paulo Art Biennial as the main attraction. More than 200 international guests, curators, museum representatives, art critics, professionals, and potential buyers came to Brazil within Latitude's Art Immersion Trip program, which organized guided tours to the São Paulo Art Biennial, museums, and art galleries in the country.

Within the Latitude Program, a series of sector reports have been prepared since 2011, some of the few quantitative studies available on the Brazilian art market. The 2018 report was a quantitative study, developed by Fundação Getúlio Vargas (FGV Projects), resulted from an online survey with 45 Brazilian art galleries. The research showed that Brazilian art galleries were relatively stable as a business when compared to other economic sectors in Brazil, with 44% of the galleries operating for more than 10 years. Only 3 Brazilian galleries had a branch in the United States of America or Europe, although 30% of sales happened at international art fairs.

In 2017, 33% of the Brazilian galleries participated on average in 3 international fairs, most in Art Basel Miami (10.6%), Art Basel (3.5%), ARCO Madrid (3.5%), Frieze London (3.5%), and Frieze New York (3.5%). 76% of the galleries mentioned the high investment needed as the main barrier to their participation in international art fairs [2].

From the galleries that participated in art fairs, 63% declared to achieve profits, 16% had losses and 12% had neutral results. According to official data from the 2018 Latitude Report, galleries affiliated to the Latitude program were responsible for 41% of the total volume of the Brazilian art sector exports in 2016. According to the program, the volume of exports from the Brazilian art market had been growing significantly: in 2007, US\$ 6 million were exported, and in 2015, a peak of almost US\$ 70 million was reached, an amount which represented almost twice of 2014.

Our second source of information is data on the exports of Brazilian works of art from the Comex Stat³ website, which is a system for querying and extracting data on the Brazilian foreign trade. Monthly, detailed data on Brazilian exports and imports are disclosed, extracted from the Integrated Foreign Trade System (SISCOMEX), an administrative tool that integrates the activities of registration, monitoring, and

control of foreign trade operations, which is based on the declaration of exporters and importers⁴.

The definition of the research item we analyzed was "artwork" or "work of art", with the choice of the Mercosur Common Nomenclature (NCM)⁵ number 9701.10.00, which refers to the following qualifications: objects of art, collectors' pieces and antiques, pictures, paintings, and drawings, made entirely by hand, except for drawings, manufactured articles decorated by hand, collages, and similar decorative pictures (pictures, paintings, and drawings).

Based on the data we were able to acquire, we developed a series of graphs and tables.

Figure 1 shows a trend of growth in the exports of Brazilian artworks, from 2010 till 2019. There are four peaks on the graph, in 2013, 2016, 2018 and 2021. We could not find a single factor which could explain these peaks. Figure 1 also shows the effect of the first year of the COVID pandemic a decrease in Brazilian art exports in 2020 vs. 2019. In 2020 most art businesses stopped and players of the art market such as fair organizers and art galleries reconsidered their strategies. Also in 2020, international art fairs created online versions of "viewing rooms" for the galleries and art buyers. The first fair to do so was Art Basel Hong Kong, followed by other international fairs.

In 2021, Brazilian export sales increased vs. 2020, reaching similar levels to those of 2016. According to Gerlis, there was a surprisingly world drive for consumption of art during the Covid period. At the same time, participation of Brazilian galleries in international art fairs grew (Figure 4), which might have helped to explain the increase in the export values of Brazilian works of art.

Figure 2 shows the exports of Brazilian works of art in US Dollars, monthly, from 2010 to 2021. We can see the highs and lows in exports of Brazilian art, being the primary peak in January 2018, with US\$ 126 million and the second and third most extreme peaks in April and November 2019, with exports around US\$ 65 million each. We plotted the months of occurrence of the two main international art fairs located in Brazil, SP-Arte (marked with a small square), and ArtRio (marked with a small circle), to try to understand if there was a relationship between the named fairs and the peaks. We noticed that, although some minor export peaks correspond to months when one of the two fairs take place, most of the extreme peaks shown in the graph do not correspond to the months when SP-Arte or ArtRio occurred.

Figure 4 displays the names of the Brazilian art galleries which participated in selected international art fairs from 2010 to 2021. The selected fairs were mentioned as the five most important for the Brazilian galleries as per the 2018

² <https://latitudebrasil.com/>

³ Comex was established by Resolution of the Chamber of Foreign Trade (Comex) No. 78, of October 2, 2013. It is a service to solve doubts that aims to answer information requests related to the following subjects related to foreign trade: legislation, requirements, documents and operational and technical procedures related to import and export operations; international agreements; nomenclatures; logistics, statistics; taxes; credit, financing and support for exports; commercial promotion and business opportunities.

⁴ The Brazilian government promotes exports and there are no exports taxes are applied.

⁵ Mercosur Common Nomenclature (NCM) is an eight-digit code established by the Brazilian government to identify the nature of goods and promote the development of international trade, as well as to facilitate the collection and analysis of foreign trade statistics carried out by Receita Federal.

Latitude study: Art Basel Miami, Art Basel, Arco, Frieze London, and Frieze NY. The information on the galleries' participation was taken from the Brazilian galleries' websites, as well as from the art fairs' websites. While in 2010 there were 14 occurrences of Brazilian galleries in the five mentioned international art fairs, the number increased to 40 by 2015, reached 42 in 2019 and peaked at 45 in 2021.

Figure 3 shows the exports of Brazilian works of art to its main markets. The historical data was obtained from the

Brazilian Ministry of Trade official website, from 2010 to 2021. 2018 data stated that Brazil's main client market was the United States (sales of 144 million dollars), followed by the United Kingdom (88 million dollars) and Spain (31 million dollars). Maybe not by coincidence, the three countries host four of the five most important international art fairs for the Brazilian art galleries: Art Basel Miami, Frieze NY, Frieze London, and Arco Madrid respectively.

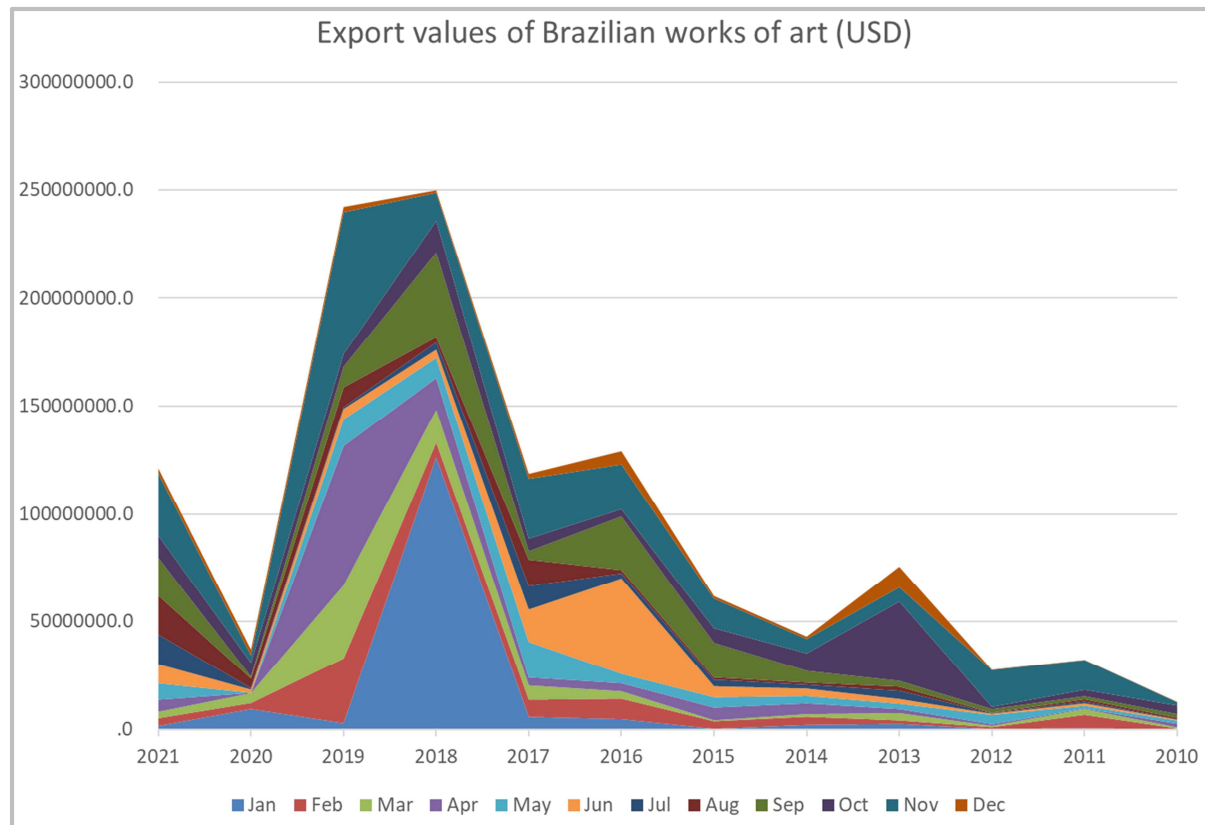


Figure 1. Exports of Brazilian artworks from 2010 to 2021, <http://comexstat.mdic.gov.br/pt/home>. Access on Sep 10, 2022.

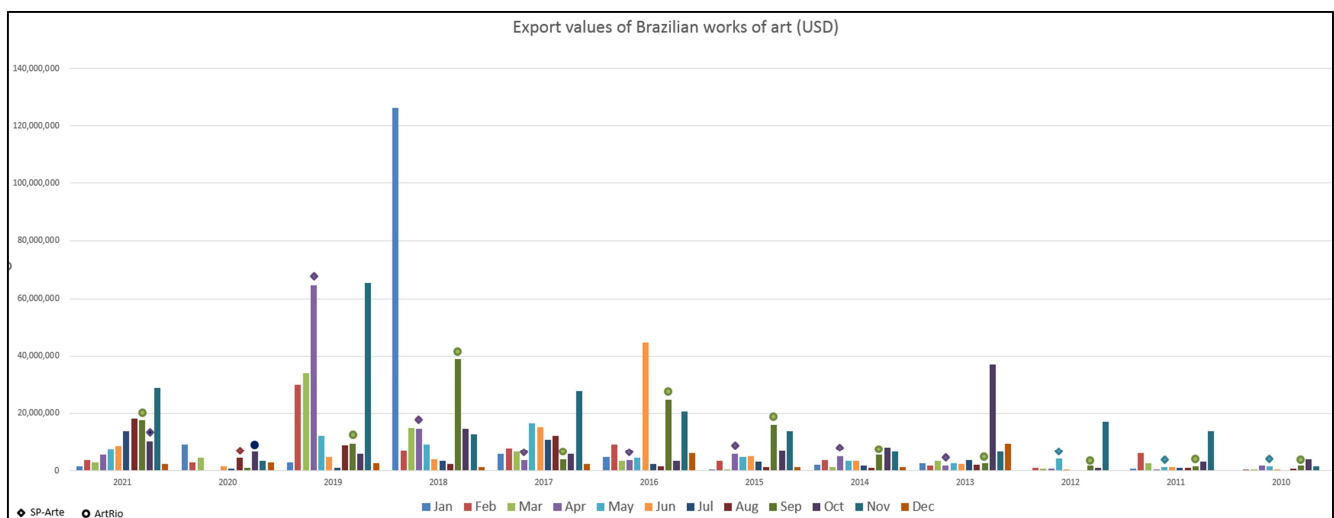


Figure 2. Exports of Brazilian artworks from 2010 to 2021, monthly. Source: <http://comexstat.mdic.gov.br/pt/home>. Access on Sep 10, 2022.

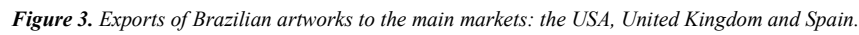


Figure 4. List of Brazilian galleries and historical participation at the international art fairs. Developed by the authors.

4. Conclusions

From the research carried out, we could not prove that there is a direct relationship between the occurrence of the two main international contemporary art fairs which take place in Brazil (SP-Arte and ArtRio) and the Brazilian exports of works of art, when we compared the timing of the cited events to the timing of the export peaks of Brazilian works of art.

However, we believe that other information we analyzed in this study might lead to other possible relations, to be confirmed in future studies. First, the participation of Brazilian art galleries in international art fairs has been growing since 2010.

Second, according to data from the Brazilian Ministry of Trade, the three countries which have most imported Brazilian works of art in the last ten years, USA, United Kingdom, and Spain, host the three international art fairs which are considered by Brazilian art galleries as some of the most important for their businesses: Art Basel Miami, Frieze New York, Frieze London, and Arco Madrid.

Third, there may be an impact of ArtRio in the Brazilian art exports, as there seems to be a coincidence of secondary peaks of Brazilian art exports in the month of September in the years of 2014, 2015, 2016, 2018 and 2021, and September is the month when ArtRio takes place, every year since its first edition, in 2011. Unfortunately, the Ministry of Trade database does not allow visitors to identify the sellers, and, we found out during the study, may not be timely accurate, so the confirmation of this hypothesis is also something for the future.

Lastly, on the export values of Brazilian works of art, it is important to note that the data from the Ministry of Trade does not result from art fairs only: it can result from art galleries' sales at their own premises in Brazil or abroad. Other agents in the art market can also perform sales to public and private clients in other countries, such as auction houses, private collectors or even art institutions such as museums.

A revealing finding is that the exports of Brazilian works of art in USD reached similar levels in 2021 when compared to 2016, being 2016 a year of in person sales and 2021 basically a year of online sales. This is an important finding for galleries to plan their financial resources with wisdom, as participating at international fairs is extremely expensive and uses a large percentage of their budget and investments.

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