

A regulatory framework for the art market?

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VALORISATION ADDENDUM

This section addresses the societal relevance of this book and analyses which target groups can benefit from its findings.

"Valorisation is the process of creating value from knowledge by making knowledge suitable and/or available for economic and/or societal use and translating that knowledge into competitive products, services, processes and entrepreneurial activity".¹⁷¹⁶ According to this definition, research must not only contribute to science, but must also have societal or economic impact.

The authenticity of a work of art has always been a critical issue for anyone involved in the world of arts and culture. It is not just for experts, art dealers and lawyers, but also for the art-minded general public, that authenticity is probably the most essential quality of an artwork. After all, authenticity is the prerequisite on which high values and status are based. Though, the general public and those not directly involved in the art trade do not necessarily have a clear idea of authentication processes nor of the peculiarities which define the art market. A telling example is the fact that for a layperson, a signature on an artwork appears to be an important evidence of authorship. However, for an art expert it is nowhere as important. And, the book confirms that there is an intrinsic conflict between the subjectivity of an art expert's assessment and more objective standards that demand clear and compelling evidence. It is therefore an aim of this study to bridge the gap between the different disciplines: by combining findings from the fields of law and art history and by assessing practical examples from different perspectives, it will be shown how prevailing problems could emerge in the first place.

Consequently, the findings of this study are of interest to several target groups ranging from art market participants to the general art-minded public. The results are not only meant for the consideration of academics, but can also guide art market stakeholders, legal practitioners and art historians alike to advance mutual understanding and cooperation. After all, there is clear agreement that in the end, no discipline alone will be capable of successfully exposing forgery. Instead, as much cooperation as possible is needed.

Furthermore, the study aims for broader comprehension of best practices in the art market. This is particularly relevant to the art business, where neither due diligence nor processes of authentication and attribution are clearly defined. These are in particular the issues which inspired this research and for which it consequently seeks to develop solutions.

¹⁷¹⁶ Leonie van Drooge and Stefan de Jong, *Valorisation: researchers already do much more than they realise*, Rathenau Institute, 15 February 2016.

The objective is to do so by means of providing theoretically-informed recommendations on how to provide a regulatory framework for the art market that serves all participants. Hence, this research is envisaged as contributing to the general debate on regulation which has been a continuing topic of discussion in the art market for several years now.

Yet, the complexity of the topic and the wide range of areas involved require the narrowing down of the exact focus for which solutions are developed. To that end, the focus is on proposals relating to authenticity, forgery and the prominent role of art experts. The main reason for this choice is based on the fact that the art market has been a victim of unprecedented high-profile forgery cases in the past few years. Hence, with a focus on these matters, the study seeks to discuss and systematise both the status quo and recent initiatives to counteract this negative development. The findings of this research might thus coincide with present proposals. As such, this work could contribute to the future drafting of comprehensive guidelines and best practices that provide the much-needed standardised framework for the art market in authentication matters which it currently still lacks.