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## **Innovation in India and China:** How to Create Value from Emerging Markets

Judge Business School,  
University of Cambridge  
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# India and China: Redefining the global art market

Anuradha Ghosh-Mazumdar  
Sotheby's New York

## Abanindranath Tagore (1871-1951)



Jamini Roy (1887-1972)





## Amrita Sher-Gil (1913-1941)



M. F. Husain (b. 1915)

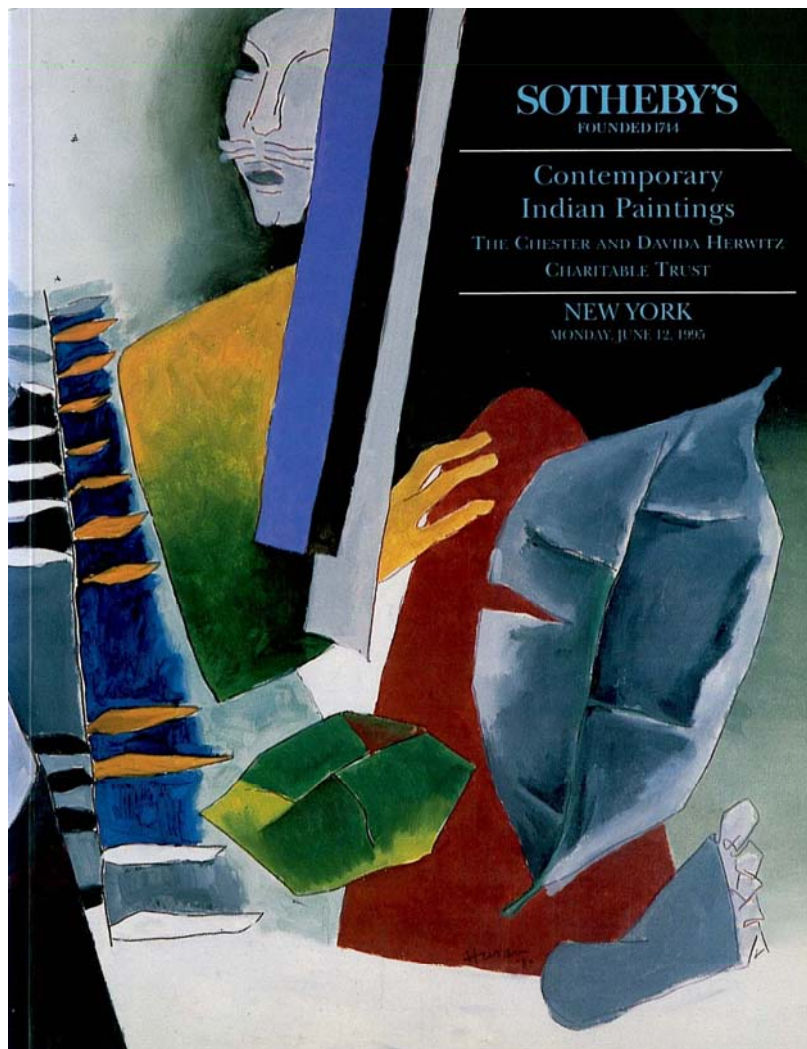




## F. N. Souza (1924-2002)



Inaugural sale of Indian Art from the Herwitz Collection  
Sotheby's New York, June 1995  
219 lots sold for \$1.3 M

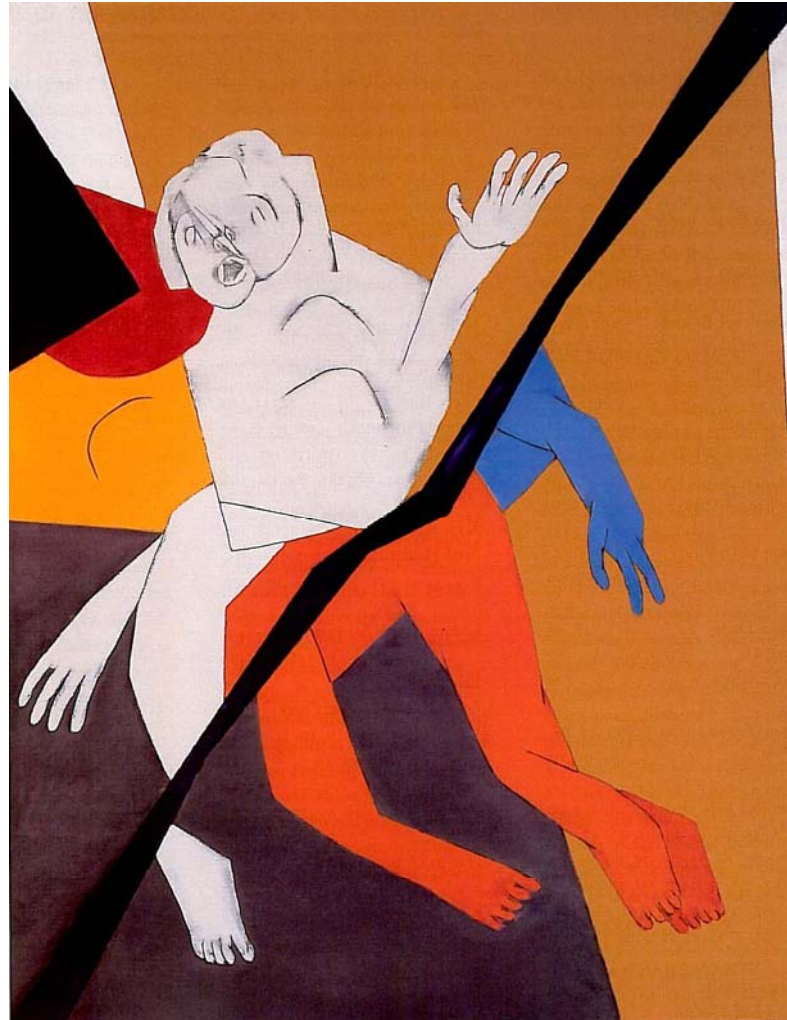




Tyeb Mehta (b. 1925)

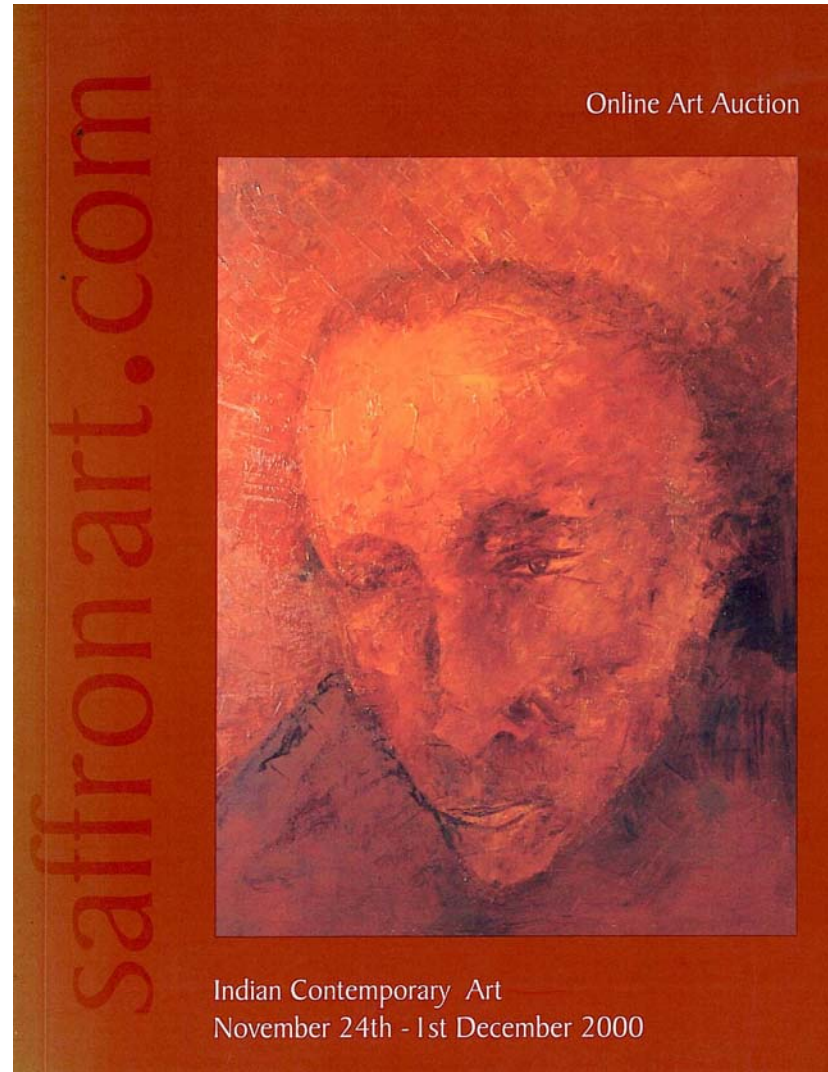
*Untitled* (1976)

Sotheby's New York, December 2000, \$74,000

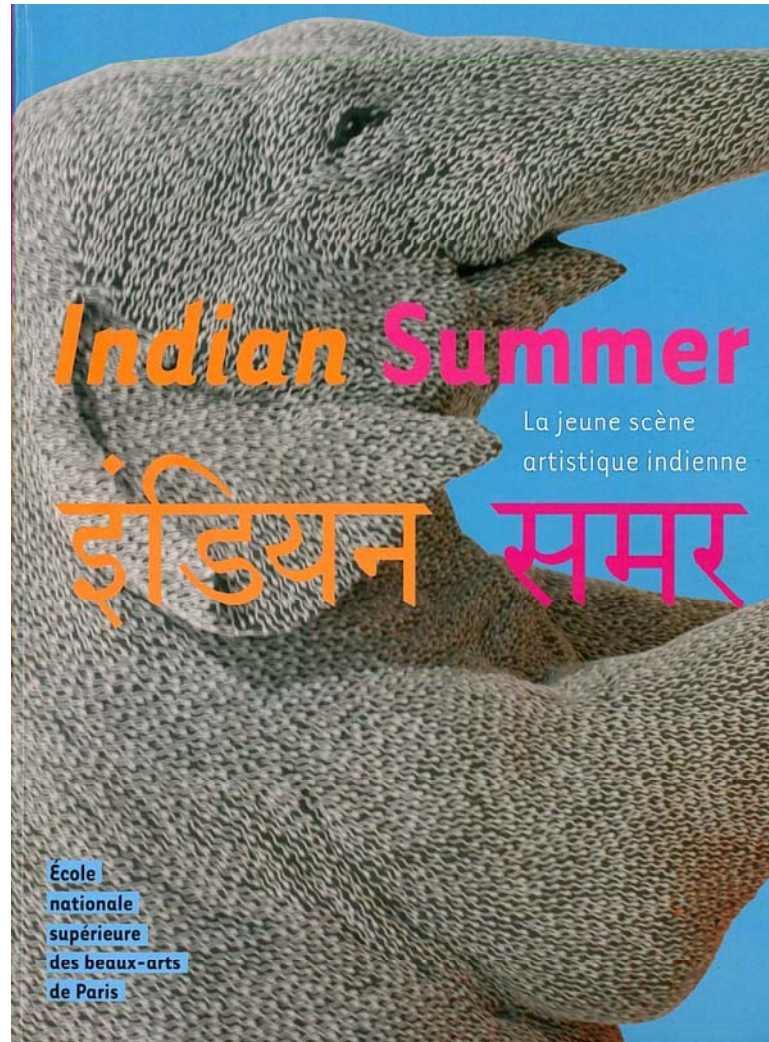


# Saffronart inaugural sale, December 2000

135 lots sold for \$1.07 M

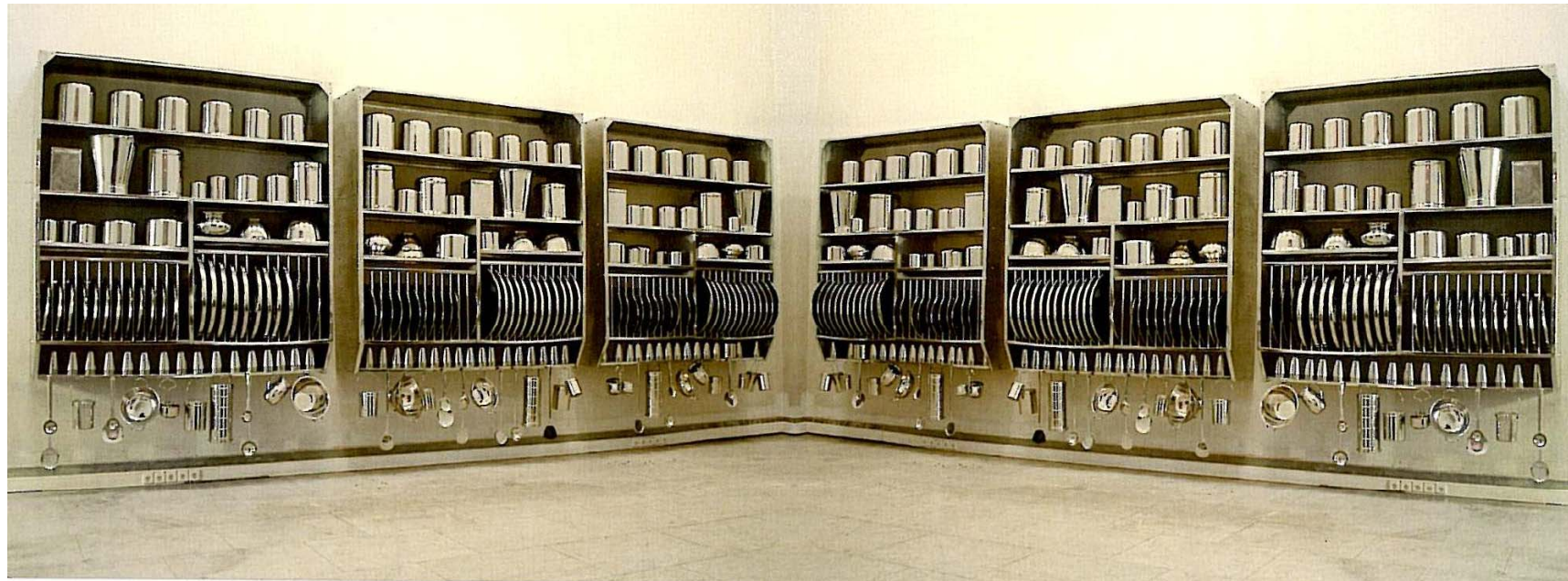


*Indian Summer*  
Paris, October – December 2005





# Subodh Gupta (b.1964)



# Sotheby's Modern and Contemporary Indian Art sale totals 1995 vs. 2004

	Lots offered	Sale total	Avg. lot value
• 1995	219 lots	\$1.3 M	\$6,000
• 2004	113 lots	\$1.3 M	\$11,500

Ram Kumar (b. 1924)

*Untitled* (1970s)

Sotheby's New York, Oct. 1997 – \$5,300

Sotheby's New York, Sept. 2005 – \$396,800





S. H. Raza (b. 1922)

*Oasis*, (1967)

Sotheby's New York, June 1995 – \$4,600

Sotheby's New York, Sept. 2005 – \$228,000



Tyeb Mehta (b. 1925)

*Mahisasura* (1997)

Christie's New York, Sept. 2005, \$1.6M



# Sotheby's Modern and Contemporary Indian Art sale totals 2004 - 2006

	Lots offered	Sale total	Avg. lot value
• 2004	113 lots	\$1.3 M	\$11,500
• 2005	301 lots	\$10.1M	\$33,500
• 2006	458 lots	\$34.2 M	\$74,672



S. H. Raza (b. 1922)

*Tapovan* (1972)

Sotheby's New York, March 2006, \$1.47M



Akbar Padamsee (b. 1928)

*Cityscape* (1959)

Sotheby's New York, March 2006, \$716,000



Jagdish Swaminathan (1929-1994)

*Untitled* (1990s)

Sotheby's New York, March 2006, \$800,000





F. N. Souza (1924-2002)

*Man with Monstrance* (1953)

Sotheby's New York, Sept. 2006, \$1.36M



Atul Dodiya (b. 1959)

*Mirage* (2002)

Sotheby's New York, Sept. 2006, \$216,000



Subodh Gupta (b. 1964)

*Untitled*

Sotheby's New York, Sept. 2006, \$114,000



## Sotheby's Contemporary Indian Art sale totals 2006 vs. 2008

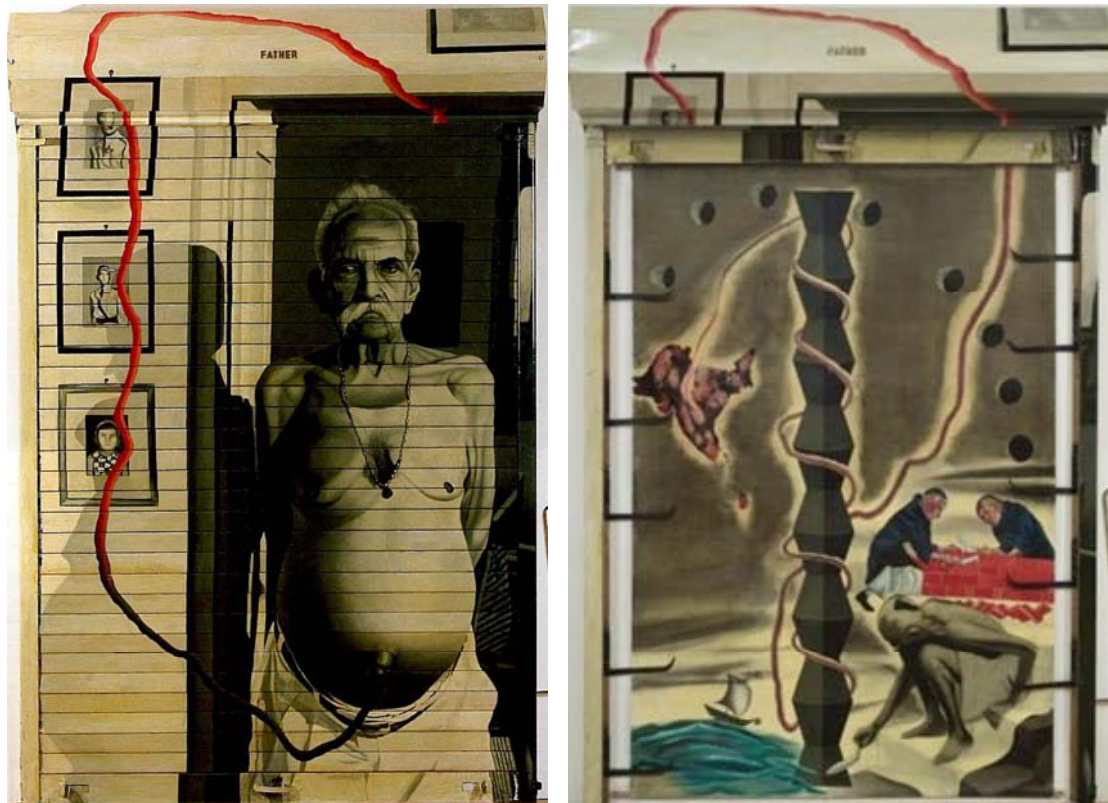
	Lots offered	Sale total	Avg. lot value
• 2006	78 lots	\$2.6 M	\$33,000
• 2008	120 lots	\$11.6 M	\$96,600



Atul Dodiya (b. 1959)

*Father* (2002)

Sotheby's New York, Sept. 2007, \$610,000



Subodh Gupta (b. 1964)

*Saat Samunder Paar VII* (2003)

Sotheby's New York, Contemporary Art Evening sale  
May 2008, \$825,000

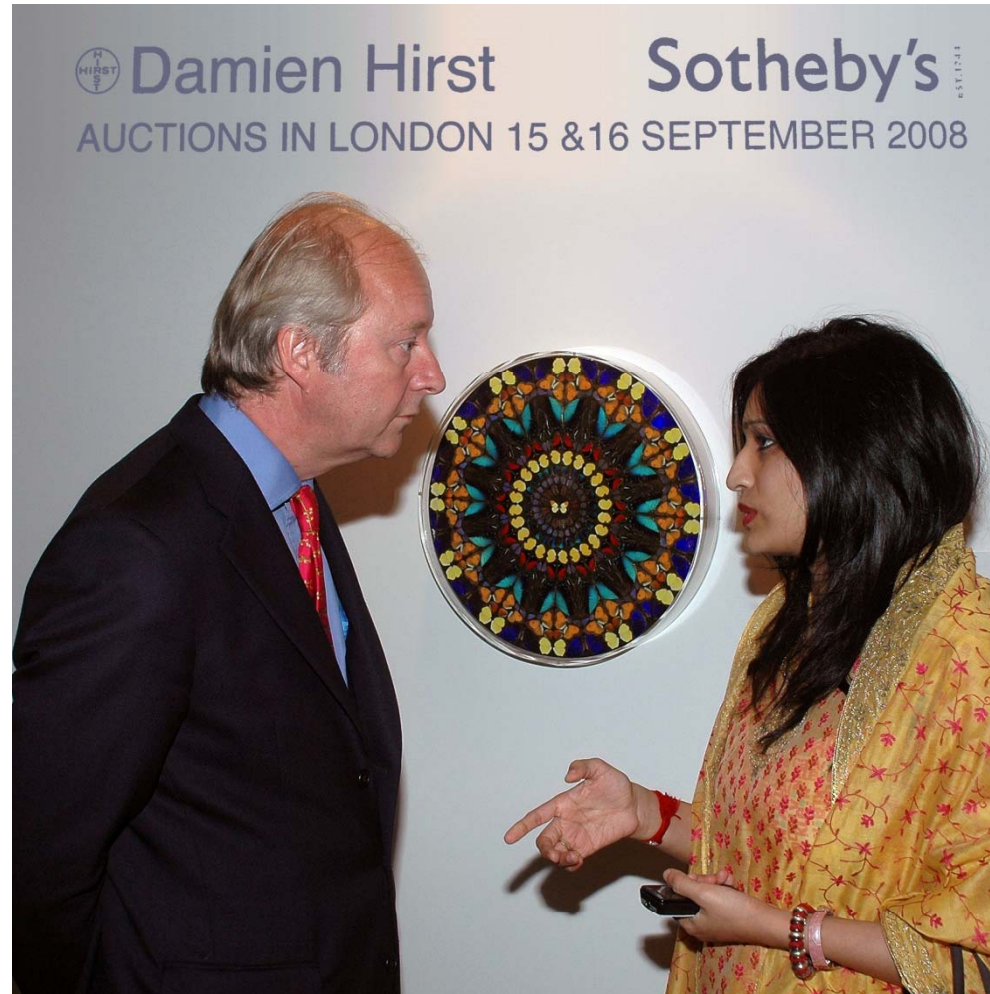


## Sotheby's Modern Indian Art sale totals 2007 - 2009

	Lots offered	Sale total	Avg. lot value
• 2007	376 lots	\$25.4 M	\$67,500
• 2008	120 lots	\$11.6 M	\$67,900
• 2009 (March)	35 lots	\$1.9 M	\$54,285

Damien Hirst (b. 1965)

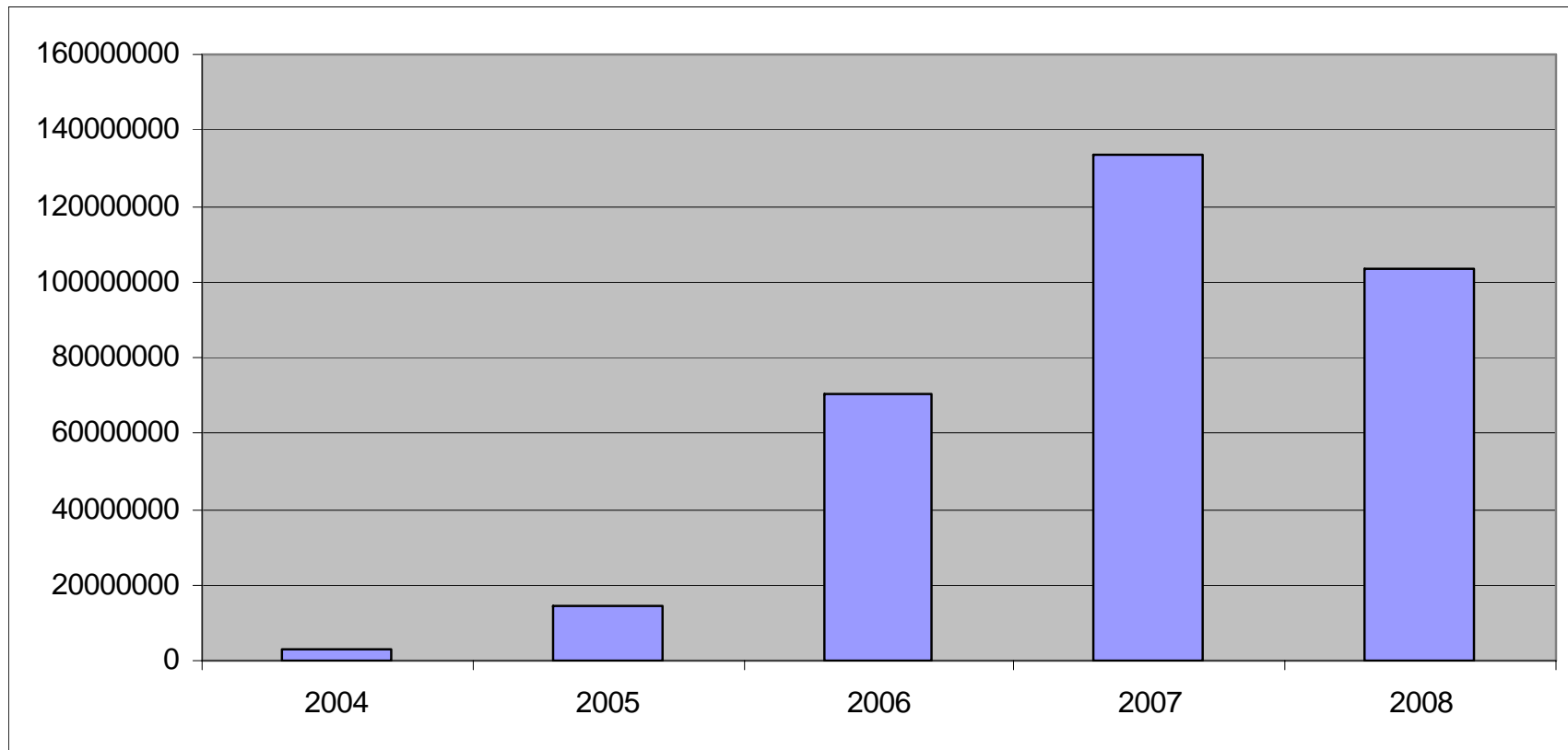
Selected highlights from *Beautiful Inside my Mind Forever*  
New Delhi, August 2008





# Sotheby's Modern and Contemporary Chinese Art sale totals

2004 – 2008



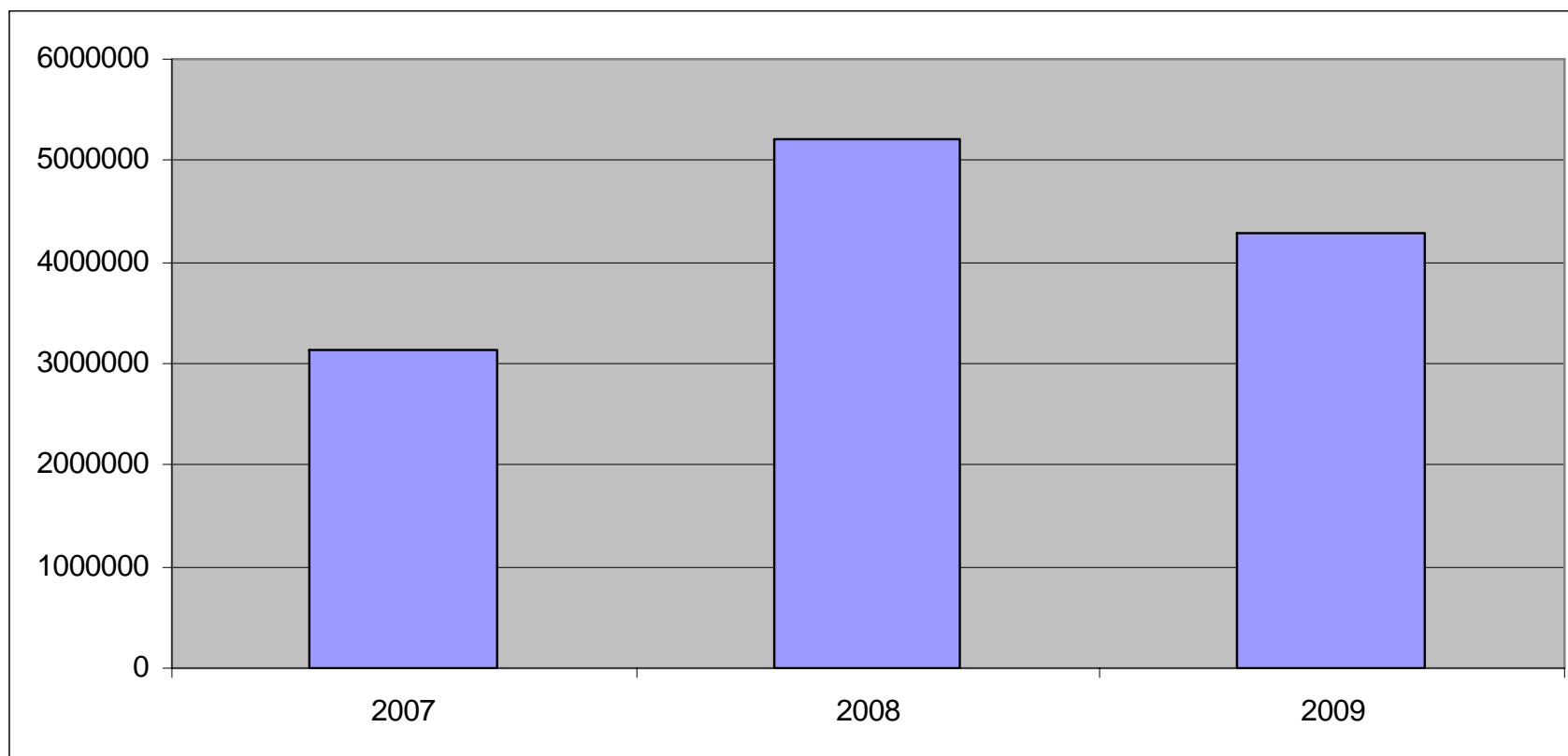
Zhang Xiaogang (b. 1958)

*Bloodline: The Big Family III* (1995)  
Sotheby's Hong Kong, April 2008, \$6.0 M



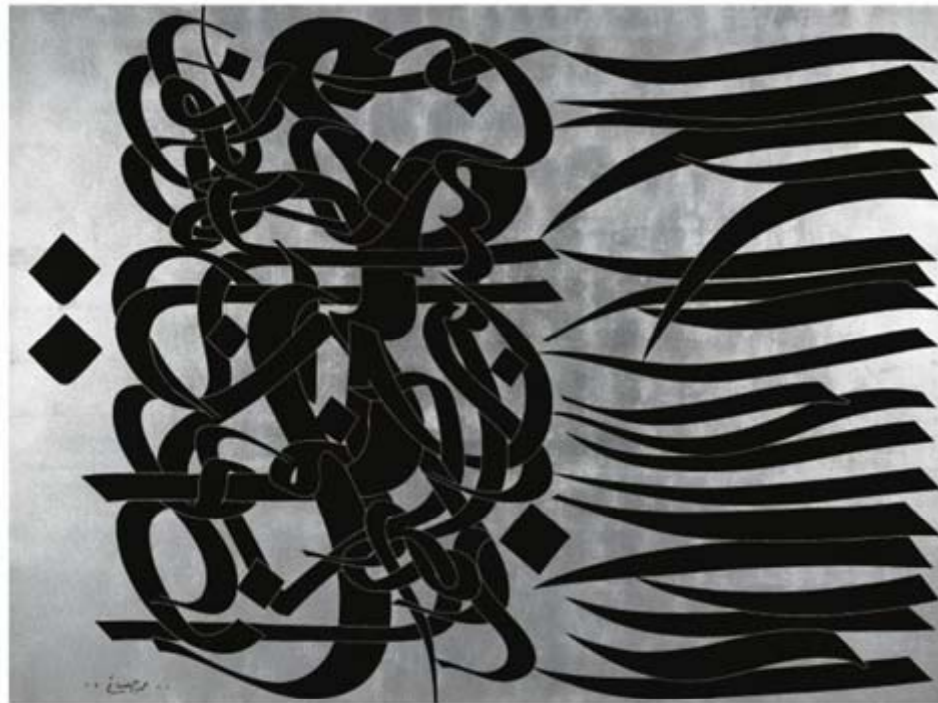
# Sotheby's Modern and Contemporary Arab and Iranian Art sale totals

2007 – 2009



Mohammad Ehsai (b. 1939)

*Setayesh-e-Mahtab [Homage to the Moon]* (2008)  
Sotheby's London, October 2008, \$512,000





Inaugural sale of Turkish Contemporary Art  
Sotheby's London, March 2009  
71 lots sold for \$2.0 M

