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

<table>
<thead>
<tr>
<th>Year</th>
<th>Lots offered</th>
<th>Sale total</th>
<th>Avg. lot value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>219 lots</td>
<td>$1.3 M</td>
<td>$6,000</td>
</tr>
<tr>
<td>2004</td>
<td>113 lots</td>
<td>$1.3 M</td>
<td>$11,500</td>
</tr>
</tbody>
</table>
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

<table>
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<th>Avg. lot value</th>
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<tr>
<td>2004</td>
<td>113 lots</td>
<td>$1.3 M</td>
<td>$11,500</td>
</tr>
<tr>
<td>2005</td>
<td>301 lots</td>
<td>$10.1M</td>
<td>$33,500</td>
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<tr>
<td>2006</td>
<td>458 lots</td>
<td>$34.2 M</td>
<td>$74,672</td>
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</table>
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)

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

<table>
<thead>
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<th>Lots offered</th>
<th>Sale total</th>
<th>Avg. lot value</th>
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<tr>
<td>2006</td>
<td>78 lots</td>
<td>$2.6 M</td>
<td>$33,000</td>
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<tr>
<td>2008</td>
<td>120 lots</td>
<td>$11.6 M</td>
<td>$96,600</td>
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</tbody>
</table>
Atul Dodiya (b. 1959)

*Father* (2002)
Sotheby’s New York, Sept. 2007, $610,000
Subodh Gupta (b. 1964)


Sotheby’s New York, Contemporary Art Evening sale
May 2008, $825,000
<table>
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<th>Year</th>
<th>Lots offered</th>
<th>Sale total</th>
<th>Avg. lot value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>376 lots</td>
<td>$25.4 M</td>
<td>$67,500</td>
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<tr>
<td>2008</td>
<td>120 lots</td>
<td>$11.6 M</td>
<td>$67,900</td>
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<tr>
<td>2009</td>
<td>35 lots</td>
<td>$1.9 M</td>
<td>$54,285</td>
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<td>(March)</td>
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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)

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