



# Exploring Risk and Uncertainty: Metaphors from the Art Market

**Friday 23 September 2011 9:15 am – 7:00 pm**

**Venue:**

**Sotheby's Institute of Art**

30 Bedford Square, London WC1B 3EE - 020 7462 3232

**Meeting Overview:**

This research-based conference will investigate the nature of risk and uncertainty using metaphors from the art market. The concepts of value and valuations will be explored with an aim to draw novel inferences and develop insights relevant to both the art world and other fields. In particular, the conference will investigate dominant models in the art world and the lessons which can be learned from them.

In recent years, art has become big business in way not seen since the Dutch golden age. Once the preserve of a small elite, the explosive growth of the art world has brought it to international attention and created opportunities for incumbents and new entrants. The market for art has increased in both size and scope with the expansion of emerging economies and the global widening of income distributions. The parallel growth of the financial markets has driven the evolution of art as an asset class and an investment option. As well as challenges, the growth of the art market has offered exciting opportunities for the creation of both economic wealth and symbolic and cultural capital. These changes have also introduced new forms of uncertainty, volatility and risk to the art world and its participants.

**Meeting Registration:**

By application only – Registration Fee £25

Kindly make requests to Philippa Bradshaw, Events and Operations Manager

[enquiries.risk@jbs.cam.ac.uk](mailto:enquiries.risk@jbs.cam.ac.uk) 01223 330774 Full meeting details at [www.risk.jbs.cam.ac.uk](http://www.risk.jbs.cam.ac.uk)

**Meeting Convenors:**

Dr Anna M. Dempster, Senior Lecturer, Sotheby's Institute of Art [[a.dempster@sothebysinstitute.com](mailto:a.dempster@sothebysinstitute.com)]

Michelle Tuveson, Executive Director, Cambridge Centre for Risk Studies [[mt470@cam.ac.uk](mailto:mt470@cam.ac.uk)]

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## Call for Papers:

- We invite a range of papers on topics relevant to the understanding and analysis of risk and uncertainty and its management in the Art world, including what lessons might be learned for other sectors of the economy.
- Contributors wishing to be considered for presentation should **submit an abstract** to Dr Anna M. Dempster [[a.dempster@sothebysinstitute.com](mailto:a.dempster@sothebysinstitute.com)] by **15 July 2011**. We invite both theoretical and empirical papers related to ongoing and/or new research.
- Interdisciplinary approaches are encouraged, so papers from a range of theoretical, methodological and analytical perspectives are welcome.

## Topics could include, but are not restricted to, the following:

- How is risk defined and understood by art market participants and what are the **key risks** affecting the art world?
- What is the impact on **individuals** and how is risk and uncertainty managed by art market participants?
- What **institutional** or **organisational frameworks** facilitate the management of risk and mitigation of uncertainty and what are different options of organising artistic activities?
- What are characteristic **risks** in the Arts, are they evolving over time and if so in what way?
- What are individual and collaborative **strategies** for risk management in the art world, for example, the formation of networks, collaborations, partnerships, etc.
- What are the effects of risk and uncertainty on **careers** in the art world, for example, flexible work arrangements, temporary and voluntary employment, career trajectories, etc.
- What are daily **operational risks** associated with working and **running a business** in the art world.
- What is the relationship between **risk management** and the **promotion of creativity**?
- Are new **commercial paradigms** in the art world introducing or controlling uncertainties and risks?
- What are the **legal, ethical and moral considerations** for managing risks in the art world?

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