

MA IN ART BUSINESS

The Master's Degree in Art Business, launched in 1998, offers a unique opportunity to study the art market right at the hub of the cultural and commercial art world: London. It provides students with an academic but highly practical understanding of those areas considered most important by art world professionals and employers: finance and management; law and ethics; and global art market dynamics.



AIMS OF THE PROGRAM

The MA in Art Business (MAAB) aims to provide students, whose background is in the study of the visual arts, with the necessary theories and skills to enable them to develop both a critical and practical understanding of art business. The MAAB graduate will thus emerge with the ability to place the art object within both its aesthetic and commercial context, and to discuss the legal/ethical implications of its historical provenance and current location. With this end in mind, students are equipped, at a measured pace, with the necessary mathematical skills to enable them to engage in sophisticated financial analysis and business planning. Personal tutors aim to improve the written and oral presentational skills of their tutees, relative to art business contexts, and to facilitate opportunities for internship and employment within the art world.

PROGRAM STRUCTURE AND CONTENT: OVERVIEW

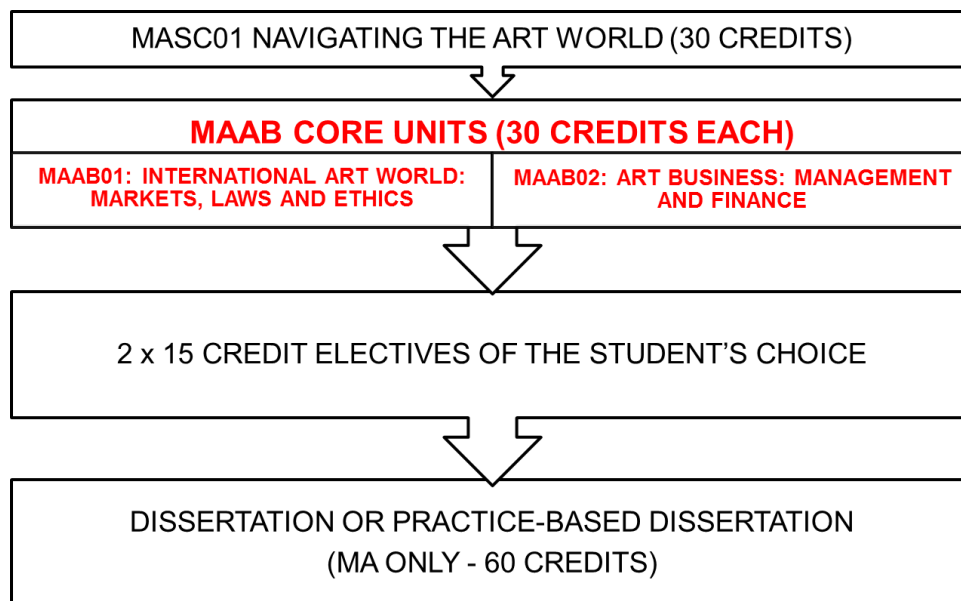
The program is of twelve months' duration, from September to September. The first two semesters (before and after Christmas) are intensively taught on three to four days per week. All students attend morning lectures, followed by a one-hour seminar in the early afternoons. After seminars, students have access to tutors for individual tuition. In the second semester, specialist electives can be chosen from across all Institute Master's programs, meaning that a student can build a personalized Master's profile. During the third semester (June to September inclusive) there is no formal teaching, with students researching their dissertation topics under the guidance of individual supervisors. At the start

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of the year, students are allocated a personal tutor who supports their academic and personal development throughout the program. Lectures are given by members of the faculty as well as by consultants whose main work is within the art world, thus facilitating networking opportunities. Study visits and trips are an integral part of the program, with traditional and contemporary art fairs forming the subject of the European trips. In addition, weekly visits to museums, commercial galleries and investment banks provide privileged exposure to the London art scene. We have a special relationship with Sotheby's, Bond Street, with frequent guided visits to the auction previews.

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The postgraduate diploma is awarded for 120 taught credits across two semesters. For the MA, students will need to take an additional semester and complete the 60 credit dissertation.



STUDY VISITS IN UK AND ABROAD

The European study visits provide first-hand experience of international art fairs. This year's planned visits (to be confirmed) are to: the Venice Art Biennale and Artissima Contemporary Art Fair Torino (November); and to Amsterdam and The European Fine Art Fair (TEFAF), Maastricht (March). We also organize visits to English commercial and public galleries and other art institutions. This year's day visits will include Chatsworth House, for the Sotheby's modern and contemporary sculpture exhibition. In addition to the study trips, there are also weekly visits to commercial galleries, corporate art collections and auction house previews.

ASSESSMENT

Students complete a range of assignments during the program, aimed to help them become sophisticated graduates with high caliber practical and theoretical skills and knowledge, preparing them for success in the world of work. Some assignments are intended to develop skills connected with research, analysis, contextualization and criticism, and to promote students' ability to present material in different written and spoken modes. Object-based assignments foster students' skills of observation, description and attribution. Essays invite students to explore themes connected with artistic contexts, art business or the networks in which art is created, bought, collected and exhibited.

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Much assessment responds directly to the practical demands of employers, so that all students will be involved in assignments which simulate 'real world' tasks, projects and scenarios; for example, business planning, financial management for the art world, collections management, art market analysis and analysis of legal/ethical cases.

For many assignments students can choose their particular focus of interest, so as to develop more specialized knowledge and understanding in areas which particularly interest them. Throughout the program, students are fully supported by tutors to help them reach their potential.

For MA students, the third semester is devoted to the production of a dissertation. The dissertation is between 12,500 and 15,000 words and involves original research on a topic chosen by the student. As an alternative, students may choose the practice-based dissertation. This comprises a practical and/or creative project alongside a written component of between 8,000 and 10,000 words. Students receive guidance and support throughout the dissertation process via workshops and tutorials.



QUALITY ASSURANCE AND VALIDATION

Sotheby's Institute of Art – London is proud of the high quality of its academic programs. It is an affiliated institution of the University of Manchester, one of the UK's largest civic universities and a member of the prestigious Russell Group of universities. The University of Manchester closely scrutinizes the quality of Sotheby's Institute of Art – London programs and validates the MA.

Sotheby's Institute of Art – London is also reviewed by the Quality Assurance Agency for Higher Education (QAA), the independent body entrusted with monitoring and advising on standards and quality in UK higher education.

UNITS IN SEMESTERS I & II

Navigating the Art World I (30 credits in Semester I)

This unit brings students from all MAs together for an introduction to the art world. The unit comprises lectures, seminars, visits and workshops that together provide a compelling set of critical understandings and professional skills that equip graduates for successful careers in the art world. These sessions focus on the key organizations, networks and relationships that constitute the international art world. They introduce students to aspects of art business and the art market, and the legal and ethical frameworks that influence their functioning. The unit also considers the different ways in which art objects are displayed, interpreted and mediated. *Navigating the Art World* introduces students to a variety of postgraduate research skills and methodologies within the disciplines of art history and art business. The unit also references other areas of the program, and is assessed with the creation and management of an art collection, enabling the application of interdisciplinary approaches to an art business scenario. Assessment: written assignment; project.



International Art World: Markets, Laws & Ethics (30 credits across Semesters I and II)

As a complement to the material in *Navigating the Art World*, this unit develops in depth the students' understanding of the national and international frameworks of art business. Both established and emerging commercial art markets are analysed. The structures and functions of private sector institutions are studied, and their influence on the art market is assessed. Additionally, the unit further investigates the ethical and legal issues pertinent to the world of art business, and their relationship to the international art market.

The backdrop of this unit focuses on the international art market as a global commodities exchange which deals with tens of thousands of unit sales a season, worth in excess of \$50 billion a year. Students will learn that: the global art market is asymmetrical and largely unregulated; the major centers for the dissemination of art and antiques are Beijing, New York, London and Hong Kong with a sizeable market operating out of Paris; the market today is split evenly between dealers and auction houses; the greater part of the art market is weakly correlated to the financial market, and this results in particular forms of art funds and portfolios; the art market's many sectors behave in

markedly different ways, and each is subject to changes in taste and changing patterns of wealth around the world

The law sessions expose the fundamental legal theory and issues of legal practice relevant to the art world and business. Legal practice is expounded using relevant case studies and students will be introduced to issues concerning law practitioners both nationally and internationally.

The ethics sessions provide a broad and rich introduction to the history of ethics as a branch of philosophy and its relation to visual culture and the ownership of art objects. Global ethical issues are discussed in the context of the contemporary art world and issues relevant to ethical business practice and corporate governance are explored. The ethics and law sessions are deliberately interwoven with the international art market sessions to enable students to: compare and contrast differing ethical/legal systems from a historical perspective and as essential features of contemporary cultures.



Andy Warhol Dollar Sign (1981)
Sold at Sotheby's London, June 30, 2011 for £265,250
(premium) Estimate: £150,000-200,000

Art Business: Management & Finance (30 credits across Semesters I and II)

This unit introduces students to the fundamentals of art business. The first half of the unit focuses on issues of business management, strategy and marketing by introducing the tools and techniques required to appreciate and undertake strategic business planning and formulate effective business plans. The second half of the unit will introduce a new way of thinking about art – as an asset and investment opportunity – using the language of the financial services and investment community as well as the commercial market place.

The first semester explores and develops business decision-making and managerial skills. Art is now big business and understanding art market organizations from a strategic, management and marketing perspective is critical for anyone aiming to work both in the commercial and not-for-profit sectors. Students will be introduced to principal theories from the fields of strategic management and marketing as well as elements of organizational behavior, entrepreneurship and the basics of managerial accounting. The unit aims to instill a critical awareness of key discussion and debates in the scholarly literature and will draw on leading theories from a range of management-related

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disciplines while positioning them in a contemporary context through the use of examples from arts and creative organizations. Students will be encouraged systematically to analyze and assess existing art world organizations as well as to develop entrepreneurial and creative business ideas.

The second half focuses on art as an asset class, art finance and the function of the investor. We will consider how value is constructed in the art world and why the pricing of art objects is so difficult. We will investigate the characteristics of art as an alternative asset in comparison to traditional investments as well as relative to other, alternative, investment options. We will discuss short and long term performance and its risk reward trade-offs by looking at art market instruments such as art indices and art funds. Given the opportunities provided by art-based investments, we will also consider the role of art advisory services and the role of wealth management.

Elective Units

Students will choose two elective units from subjects across the specialist MAs at Sotheby's Institute of Art. These will be studied in semester two. Students may wish to specialise their study and focus on elective units which are based in their own program, or diversify their experience through pursuing interests based in other programs. Example electives options available to students are listed below. Students may also decide to choose electives which form concentrations in, for example, Art Markets, Contemporary Art, Photography or Asian Art.

International Art World: Public Sectors	Photography and its Markets
Strategic Management for the Art World	Art and Authentication
Emerging Markets	Contemporary Design and its Markets
Ethics, Law and the Art Trade	East Asian Painting
Market for Western Antiquities and Old Masters	East Asian Ceramics
Curating Contemporary Art	Curating Asian Art
Performance Art	Contemporary Chinese Art
Photography: Image and Power	Work Placement Unit (accredited internship)*
Modernism and its Markets**	Art World Logistics and Operations**

*Admission to this unit is subject to application and selection during the academic year.

** Subject to approval of validation by the University of Manchester.



THE DISSERTATION (MA only: 60 credits in Semester III)

Students complete a dissertation in semester three, choosing either the standard dissertation or the practice-based dissertation.

The Dissertation

This dissertation enables the formulation, research and written delivery of a Masters dissertation on a chosen subject of Art business. Students are required to submit a preliminary proposal/synopsis (1,500 words). Each student works under the guidance of a senior supervisor in the preparation and completion of a 12,500-15,000 word dissertation which is required for the MA degree.

The Practice Based Dissertation

The MAAB practice-based dissertation enables the student to create a professional art business plan. It comprises an analytical and discursive written component (8,000 - 10,000 words), allied to the business plan itself. This can draw on case studies from across the program. It consists of a practical and pragmatic business plan which emerges as a result of the more academically- angled written component. The latter contextualizes the business plan, demonstrating its theoretical underpinning and research methodology, and analyses and evaluates its projections in terms of opportunity and risk. Preparatory lectures on Art Business specific Research Methodologies and Methods focus on the relationship between quantitative and qualitative research and writing. Students submit a proposal, produce a written and oral synopsis and research and write their chosen art business topic under the guidance of a supervisor.

ALUMNI

MAAB graduates enter a very wide range of art world careers, both commercial and not-for-profit. These include: art advisory (company and freelance); galleries (public and private); auction houses (including Sotheby's, Christies and Bonhams); art insurance; art finance; banking; art marketing; art journalism; interior design; fine wines; and luxury goods.

