

1854

# The Photography Collector's Handbook

A guide brought to you by  
1854 Media in collaboration  
with Paris Photo

**British Journal  
of Photography**

PARIS  
PHOTO

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*K37, 2018 © Eamonn Doyle/Michael Hoppen Gallery.*

1854

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# Welcome to the 1854. Media and Paris Photo guide to collecting photography

This guide is here to assist you through the process of building your photography collection. Whether you are creating a private collection, or even collating a corporate body of work, we are here to help you understand current market trends and driving factors, so you can invest with awareness. The aim is that by reading this guide, your photography collection will grow, and your knowledge will develop.

We have compiled advice from collectors, gallerists and experts to bring you tips and insights that will help you get the most enjoyment – and profit – from your collection. This advice has been tailored to the needs of both new and seasoned photography collectors to develop your interest and understanding of this young but rapidly growing market.

1854 Media is an award-winning digital media organisation with a global audience that includes millions of photographers, arts lovers and brands. At our core is *British Journal of Photography*, the world's longest-running photography title. *British Journal of Photography* was founded in 1854 to record the scientific development of a fledgling medium. From there, it has grown to become the epicentre of photography-related talent, resources and debate.

Paris Photo is the world's largest and most established art photography fair. Founded in 1997, it is held each year at the historic Grand Palais. The fair offers visitors the most high-quality and diverse selection of photo-based artworks, alongside an ambitious public programme of exhibitions, prizes, artist signature sessions and talks with leading figures in the field. Each year, the fair unites over 180 leading galleries and book dealers, showcasing the largest selection of quality artworks available on the market today, from vintage to contemporary works, rare and limited editions, and avant-première book releases.

Combining the expertise of these two respected European photographic institutions offers insights from leading authorities in the market. Through this guide, you will hear from the likes of Anne Cartier-Bresson, whose work as director of the Atelier de Restauration et de Conservation des Photographies de la Ville de Paris has equipped her to guide readers on how best to care for photographs, in order to ensure they retain their value. You will also hear from filmmakers Gloria Katz and Willard Huyck, two of the world's best-known and best-established photography collectors, who will talk us through buying Japanese photography, which they have been collecting since 2002.

Now is a key moment to find your way in the photography market and start building your collection. Photography is fast becoming accepted as a fine art, and as it does so, it also becomes highly profitable. If you want to buy photographs that are likely to grow in value and become evermore lucrative, there is no better time to invest.

*Nuevo Laredo, 1996*  
© Alex Webb/Stephen Daiter.



“We consider ourselves the oldest startup in photography, and each year we are continuing to push our brand. Our focus is on discovering, sharing and curating groundbreaking photography through our print, digital and live channels, and to help brands tell their stories using the power of photography”

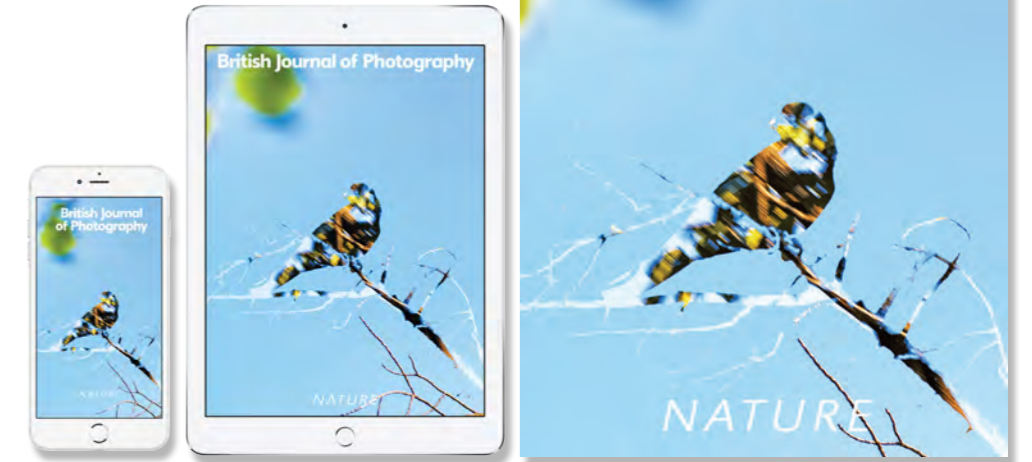
Marc Hartog,  
founder & CEO  
of 1854 Media

## Introduction

# About us

### 1854 Media

We are an award-winning digital media organisation with a global audience that includes millions of photographers, arts lovers and brands. At our core are internationally renowned photography awards – including Portrait of Britain and the International Photography Award – which discover and promote new talent; Studio 1854, a visual content agency that helps brands use the power of photography and video to cultivate and engage larger audiences; and *British Journal of Photography*, the world’s longest-running photography title, which has been showcasing pioneers of the art form since 1854. *British Journal of Photography* is a monthly publication which takes an international perspective on contemporary photography, focusing on fine art and documentary, and the cutting edge of editorial and commercial practices.



### Paris Photo

Paris Photo is the largest international art fair dedicated to the photographic medium and is held each November at the French capital’s historic Grand Palais. Since 1997, the fair’s mission has been to promote and nurture photographic creation and the galleries, publishers and artists at its source.

Paris Photo brings together over 180 exhibitors from across the world, offering collectors and enthusiasts the most diverse and qualitative presentation of photography-driven projects today. Leading galleries showcase historical and contemporary artworks, from modern masters to young talents. Specialised publishers and art book dealers present unique and rare editions, as well as book launches and signature sessions with many of today’s most renowned artists.

The fair also provides visitors with first-hand insights and access to the art world. Programming includes curated exhibitions with public and private institutions, awards, conversation cycles with curators, artists, collectors and critics, and special events exploring the unique history of the medium looking into varying visions, practices and emerging trends. In addition, the *In Paris during Paris Photo* programme brings together a network of cultural institutions throughout the city, comprising some of the most historically rich photographic collections in the world.

“Since we began in 1854, **British Journal of Photography** has set the standard for photographic journalism, continuously redefining what we do to reflect changing trends and practices, and the visual sophistication of the global creative community we serve”  
**Simon Bainbridge**,  
editorial director  
of **British Journal of Photography**

“**Paris Photo** is an essential venue to discover a high-end selection of exceptional image-based art, and is also the best place to be to meet and exchange on photography”  
**Florence Bourgeois**,  
fair director of  
**Paris Photo**

Understanding the French photography market

# France has a rich photographic history, having been pioneers in the medium since the 1850s

France has been at the epicentre of photography since the inception of the medium, and its photographic history is rich with instantly recognisable and collectable names and images. Understanding the history of the market in France is important, because as one of the birthplaces of this artform, its photographic reputation has inspired a number of institutions, from Magnum Photos to Paris Photo itself.

While photography may be a lucrative fine art now, this wasn't always the case. Though the first photographic prints were the preserve of society's upper echelons, the medium was soon industrialised to cater to growing public demand. Photographers started to use workshop employees to hastily mass-produce prints. Inevitably, quality slipped, the market became saturated, and prices went down. There was little in the way of a high-end photography market.

The situation remained like this until the early 2000s. Although photography came to be celebrated as a fine art during the 20th century, with photographers such as Henri Cartier-Bresson rising to celebrity status, photographs were not auctioned or widely collected.

In the last couple of decades, however, the market has bloomed. This is due, in part, to photographers producing limited-edition or single prints, meaning that buyers can be assured that their photographs retain value. Classic images have taken on the appeal of precious antiques, with prints selling in Parisian auction houses for six-figure sums. Contemporary photography, meanwhile, is beginning to catch collectors' eyes. Though Britain, the US and China come just ahead of France in the wider art market, France leads the way with photography. As many leading French auction houses shift to online platforms, it seems this flourishing market is on the up.

*Auteur inconnu, 1950*  
© Françoise Paviot/Curiosa.



## Different ways to buy

# There are many different ways to buy photography – France is home to some of the world’s best-loved galleries, fairs and auction houses

When looking to invest in photographic works, one option is to head to one of Paris’s long-established auction houses. Since Sotheby’s began selling photographs in 2002, photography auctions have become almost as regular – and well-attended – as those of fine art paintings. This is where to look if you are after big-name pieces, with price tags to match; in the lead-up to Paris Photo 2017, Man Ray’s *Noire et Blanche* sold for a record €2,688,750. That is at the higher end of the scale, and historical prints can also go for figures in the region of €10,000–€15,000. Paris Photo week is the driving force of the photography market, and most significant auctions take place in the run-up to the event. So if you’re looking to invest in a historical masterpiece, watch out for ‘flash auctions’ during November.

You may also want to consider buying online. Leading auction houses, such as Tajan and Millon & Associés, have increasingly shifted sales over to digital platforms, with some even launching online-only auctions. Keep tabs on their ‘upcoming auctions’ sections, and you can place bids without leaving home. Obviously, the drawback is that you don’t see the photograph in person, but most auction houses will be happy to give you an appointment to come in and view it on request.



Of course, as one of the world’s most prominent photography fairs, Paris Photo remains the best place to buy. The benefit of buying there is that the range of pieces available is enormous, comprising both vintage pieces and works by emerging artists. You also have the world’s leading industry experts there to guide you, making it the perfect place for less experienced collectors to venture into the market.

*Cloud Study*, 1857 © Gustave Le Gray/  
Robert Hershkowitz.

## Opportunities in the global photography market

# The global photography market has had exceptional growth since the 1990s and enthusiasm has risen considerably during the digital era

The art photography market, unlike other art markets, is continuing to grow and to adapt well to changing forces. For example, the digitalisation of some auction houses, and photography in general, has had a surprisingly positive effect on the value of photography.

Jonas Tebib, head of the photographs department at Sotheby’s, has noticed that the increasing presence of photography online has actually worked to widen the market. “The photography market has had exceptional growth since the 1990s,” he notes, “and interest has risen considerably under the digital era, with more attendance at museums, festivals and art fairs, and more galleries including photography in their programmes.”

Indeed, photography is faring much better than other mediums under the same conditions. Figures from Art Market’s 2015 report on the global photography market demonstrate that photography’s price index grew by 48 per cent that year, while that of the fine art market grew 36 per cent. At auction alone, the art photography market is now worth over \$200million.

Since 2015, these figures have continued to rise. ArtTactic, a

progressive art market analysis firm, has reported in their most recent end-of-year analysis that art photography sales were up by 54 per cent overall in 2017. In the second half of the year, there was also a 52 per cent increase from the first half, which marked the third consecutive season of sales growth.

“Considering the high demand, photography will continue its growth for contemporary living artists, but it is getting more and more selective as to which artists will remain in the market in a few years,” Tebib predicts. “Master works and exceptional prints will become even more rare and valuable, creating a very selective but strong market.”

The development of this ‘selective’ market is precisely why it is key for collectors to understand the photographers’ works they are buying if they want their collection to retain its value. The photography market is showing no signs of slowing down, but that does not indicate that it is straightforward – changing trends mean that while some investments will pay off, others may not. Read on to find out where you should be directing your investment.

**If you're serious about collecting, here are some figures you should know...**

**Photography's price index grew**

**4.8%**

**between 2000 and 2015**

**Photographs represent**

**1%**

**of fine art auction turnover (first half of 2015)**

**In the first six months of 2015, half of the photographs sold fetched under**

**\$1560**

**The US accounted for over half of the global auction turnover in this medium**

**54%**

The average auction price  
for a photograph is

\$110,000

compared with

\$60,000

for a painting



**China, the number two  
art market in the world,  
accounted for just**

**1.2%**  
**of photography  
turnover**

**Andreas Gursky,  
Cindy Sherman  
& Richard Prince  
together account for**

**25%**  
**of the  
global  
turnover in  
this medium**

**Only 20  
artists have  
sold at auction  
above the  
\$1,000,000 threshold**

**The world  
auction  
record for a  
photograph is**

**\$9.1M**

**SOURCED FROM**

*ArtPrice. Exclusive Annual Report on the Global Photography Market for Paris Photo. Retrieved from [artmarketinsight.wordpress.com/2015/11/10/artprice-exclusive-annual-report-on-the-global-photography-market-for-paris-photo/](http://artmarketinsight.wordpress.com/2015/11/10/artprice-exclusive-annual-report-on-the-global-photography-market-for-paris-photo/)*

**million**

**The New  
Jeff Koons,  
1980**

# Market Trends

## Factors and trends working synonymously within the market

Ask any expert about trends within the photography market and they will tell you that they are twofold. The very top end of the photography market is viewed by some as an asset class, which is driven by collectors looking to invest in blue-chip names. At the same time, especially among a younger age group, there is huge excitement around purchasing new works by emerging photographers. Many experts believe that it is within this latter group that the photography stars of tomorrow can be found and that this is where the real risks, and the possible lucrative rewards, lie.

It is this risk that makes collecting so thrilling. It is also why it is important to always invest in works you love, rather than judging them simply from an investment standpoint, as financial reward can never be guaranteed.

Since its inception 30 years ago, the Howard Greenberg Gallery in New York has played a major part in the creation and development of the modern photography market. Greenberg's success comes by having discovered and rediscovered several important photographers.

This year, the gallery will display works by Ray Metzker, Jungjin Lee, Joel Meyerowitz, Dorothea Lange and Arnold



Lille Molla, Lofoten, Norway, 2007 © Arno Rafael Minkkinen/Photo & Contemporary.

Newman and others at Paris Photo. By bringing these artists to market and creating reasonable price structures for them, Greenberg has helped to establish some of today's most recognisable names in photography, as well as fair market prices. When asked how to approach the photography market, Howard Greenberg told us that in his experience, "creating a 'market' for photography is a combination of art and science. It is combining established pricing with connoisseurship to arrive at a well-educated guess." Helping you to make a well-educated guess at this year's fair are Florence Bourgeois and Christoph Wiesner, organisers of Paris Photo.

### Insights from the organisers of Paris Photo

## In conversation with Florence Bourgeois and Christoph Wiesner

"The place for photography in the first market has increased significantly, attesting to a vast diversity of creative production," explains Christoph Wiesner, artistic director of Paris Photo.

Indeed, in the last 10 years, the gap between contemporary art and photography has narrowed, which is very positive. But the narrowing between these markets is precisely why now is a key time to invest in photography, before prices increase.

Photography is becoming a steady and well-established market, and prices are still very reasonable in comparison with contemporary art. Photography has emerged as a viable market of its own because authentication protocols and rules concerning limited-edition prints are respected. With limited-edition prints from digital photography, for example, photographers usually promise to destroy the files so buyers can guarantee that prices won't drop. Speculation phenomena and market bubbles are also rare.

"The market for photography offers great perspectives for the future," says Wiesner. "For the moment, it is still possible to begin a photography collection as it is relatively accessible for most budgets." The photography market has something for everyone, and Paris Photo caters to budgets at both ends of the spectrum, with exhibitors ranging from big-name galleries, such as the Howard Greenberg Gallery and Yancey Richardson Gallery, to those housing the works of relatively unknown artists.

"Exchanging with galleries, admiring exhibitions in museums and institutions, and reading about artists appears to me to be the best way to discover, learn and evolve as a collector," says Florence Bourgeois. "Paris Photo is an essential venue to discover a high-end selection of exceptional image-based art, and is also the best place to be to meet and exchange on photography."



Grozny: Nine Cities, 2018 © Olga Kravets/Dewi Lewis.

# Key trends

## Here is a breakdown of the trends currently dominating the art photography market

Paris Photo is one of the best places to start if you want to understand which photographic trends are in high demand, and are probably going to sell well in future. Beyond that, art photography magazines, such as *British Journal of Photography*, can introduce you to new artists and emerging trends.

Yancey Richardson Gallery, one of the world's pre-eminent galleries of photo-based art, houses a cross-section of emerging and mid-career artists alongside photographic masters. Among Richardson's roster of talents are Zanele Muholi, Mitch Epstein and Mickalene Thomas, plus August Sander and Robert Mapplethorpe. Gallery director Yancey Richardson has noticed that the types of photography most in demand at the moment are those that respond to our times, in particular "work that comments on the photographic medium itself, work by artists of colour, work by LGBT artists, and work that is experimental and pushes the boundaries of the medium to expand our notion of image-making". Martha Kirszenbaum, curator of the Curiosa sector at Paris Photo, which maintains a focus on erotic photography, has said that a heightened interest in different representations of the female form has been inspired by the



#MeToo movement. Howard Greenberg agrees that trending genres are often reflective of our social and political climate, but believes that many of the trends we are seeing now are in response to the shift to digital photography. "With the advent of digital photography, larger, more beautifully colourful prints have become possible," he says. "What photographers do with this technology is something to be keenly aware of."

Trends will always change, but classics are more likely to last. So if you are investing in contemporary art photography, it's important to pay attention to what is happening around you, as

trends always reflect a wider cultural climate, or newly enhanced mediums.

In terms of classics, Daniel Blau, director of Daniel Blau gallery in Munich, has noticed a strongly growing interest in photojournalism or documentary photography. Classic works, such as shots of the Apollo Moon landing, the assassination of JFK, or the flag raising at Iwo Jima, are all historic moments, but are still as relevant and iconic as ever, and can be purchased at the higher end of the price spectrum.

We have chosen to focus on four different trends throughout this section: works by female

photographers, documentary photography, vintage photography from Eastern Europe, and Japanese photography, as they have been identified by Christoph Weisner and Florence Bourgeois as having the greatest presence at the fair. We have scoured collectors, exhibitors and artists at Paris Photo to introduce and explore these trends in greater depth.

*Before the Ceremony* – 1972, 2017  
© Rachel Monosov/Admire  
Kamudzengerere/Catinca Tabacaru  
& L'Agence à Paris

## Female photographers

# The rise of women's work

“Collectors often like to be guided when choosing,” says Fannie Escoulen, who curates *Elles × Paris Photo*, a celebration of female photographers at the fair. The collection of images also extends out into the streets of Paris, giving female photographers an overarching presence throughout the city. “Offering collectors the possibility to explore an overlooked part of photography, such as the work of women photographers, can open their eyes to images they were unaware of, and give them a drive for different acquisitions.”

Escoulen is positive that women's presence in the art world is improving. “Women photographers and artists are slowly getting more recognition and visibility in the art world,” she says. Indeed, women's works are increasingly present in galleries and, therefore, in the photography market. “It's a virtuous circle; if institutions do their jobs properly by showcasing men and women equally without discrimination, then the market will follow.”

Kourtney Roy is a female photographer who uses herself as the principal subject in her work to create a compelling, intimate universe that is inhabited by a multitude of diverse characters. Much of her work is bound up in ambiguous and cinematic image-making that straddles the real and the



fantastic. Roy, too, has noticed that there is a heightened interest in purchasing the works of female photographers.

“There does seem to be more of an interest and inclusion of women in photography today,” says Roy. “I think this can also be said for a wider diversity of artistic practices, whether that be the work of women, or other cultures and orientations.”

As our world becomes evermore globalised, works that are by or about people from each strand of society become increasingly prevalent and important. “It's good to see alternative histories and narratives being paid attention to,” Roy continues.

From the 1970s onwards women photographers have played a vital role in the history of photography as identified and recognised by cultural institutions. However, it is in the last several years that interest in collecting works by female photographers has peaked in such a way that they are now being sold at prices akin to works by their male peers. The *Elles × Paris Photo* initiative at this year's fair is a great place to introduce yourself to some of the world's most promising female photographers.

*Les Trois Femme Deux*, 2018 © Mickalene Thomas/Yancey Richardson Gallery.

## Documentary photography

# Documentary photography is one of the most popular genres in the market today



Iraq, 2003 © James Nachtwey/Contrasto.

During the Crimean War, Roger Fenton was one of the first pioneers of war photography and since then documentary photography has become one of the best-known ways to see conflicts, natural disasters and social issues close to first-hand. In this way, documentary photography has changed hearts, minds and laws. Therefore, it is no surprise that the genre resides at the top end of the photography market, with people paying considerable amounts to own both a piece of art and a piece of history.

This year, Contrasto Gallery are bringing James Nachtwey to Paris Photo, where he will be presenting his solo show, *Memoria*. This retrospective positions him as one of the greatest documentary and war photographers of all time. Alessia Paladini, director of Contrasto Gallery, believes that the saturation of images online has resulted in a heightened appreciation for documentary photography. “Nowadays we are constantly flooded with inconsequential images,” he says.

“Documentary photography assumes a slower, more reflective pace.”

Bernard Utudjian is the director of Galerie Polaris, who are bringing works by Matthias Bruggmann and Louis Heilbronn to the fair, two very different photographers whose projects depict views of Syria and American West landscapes respectively. Utudjian agrees with Paladini that the importance of documentary photography is greater than ever: “I think the wider public is beginning to perceive photography as a window that is essential to our lives.”

Christina Vatsella, senior print sales manager at Magnum Photos, notes how contemporary documentary photographers have expanded their visual language to transform their projects into installations and objects resulting from special printing techniques, which go far beyond traditional forms of photography. In this way, the genre is expanding, and is opening out in new directions. Look out for experimental documentary works at this year's fair.

Vintage photography

# A feast from the east

In the world of art photography, vintage usually refers to when the print was created in relation to the original negative. However, in our conventional sense of the word (vintage meaning old), there are several differences between vintage and new art photography. For example, new photography is far more standardised in terms of editions and sizes, whereas vintage photography often has a more handmade feel.

At Paris Photo this year, there are a number of exhibiting galleries specialising in vintage works, particularly those hailing from Eastern Europe, where there is a rich photographic tradition. Vintage Galeria in Budapest, for example, are representing works from different positions in the Hungarian modernist photography and postwar neo-avant-garde art scene. They are also presenting Károly Halász's photoworks from the 1970s as part of the new Curiosa sector, which specialises in erotic photography.

Andi Soos, of Budapest-based gallery Art+Text, cites Eastern Europe's dark political history as a driving force behind an international interest in vintage photographic works from the region. "Interest towards the photography of famous artists such as André Kertész, Robert Capa, Martin Munkácsi or Brassai has been intense for a long time," says Soos. "This was a sign of the significant role of Eastern European photography on the international scene that was followed by the discovery of the art of the 1960s and 1970s. As art was regulated by the state in the socialist countries, a playful manner of criticism towards the system appeared in the works of some artists of this era." She believes that the political context behind the Iron Curtain and the specific stories of the artworks have captured the imagination of the Western world.

Soos also suggests that now is a good time for investors to seize an opportunity within the market of vintage Eastern European photography: "Although Eastern European art is increasingly interesting for the international market, it is still underestimated. The prices are reasonable at the moment, but that could radically change in the next few years."

*Fish on the Plate*, 1935 © Marta Aczel/Vintage Galeria.





## Japanese photography

# Japanese photography has provoked keen interest from international collectors

*Pretty Woman*, 2017 © Daido Moriyama/Akio Nagasawa.

The Japanese photography market is now having a renaissance, particularly in the West, where interest in Japanese art (or Japonism) in general, has soared in recent years. Gloria Katz and Willard Huyck are two of the world's biggest collectors of Japanese photography. They are also renowned filmmakers, with writing credits such as *Indiana Jones and the Temple of Doom*, the original *Star Wars* and *Mission: Impossible*. They began collecting Japanese photography in 2002 and have now assembled an encyclopedic collection of images from the 19th century to the present, acquiring works by Nobuyoshi Araki, Hiroshi Hamaya, Eikoh Hosoe, Miyako Ishiuchi, Kikuji Kawada, Daido Moriyama, Ikko Narahara, Issei Suda, Shomei Tomatsu and Shoji Ueda.

"When we began collecting over a decade ago, Japanese photography was very under the radar and affordable," Katz and Huyck tell us. "More people are now aware of Japanese photography, which is good because it means that as it becomes more saleable, it is also more available. The downside is that the area is becoming more expensive."

Katz and Huyck have pinpointed two other trends within Japanese photography: a growing interest in the work of Japanese female photographers, and the growth of Japanese experimentation and multimedia works. Paris Photo is one of the best places to explore this genre, and the trends emerging within it. "The fair has a great selection of both vintage and contemporary Japanese works," they say. "It is the international interest from institutions such as Paris Photo that has pushed Japanese photography beyond photobooks. Japanese photographers are now making images that are unique and tangible objects, which can be displayed on walls and collected."

The advent of photography in Japan in the mid 19th century coincided with the invention of the daguerreotype in France, and the end of Japan's national isolation. Led by Kansuke Yamamoto and Hiroshi Hamaya, Japanese photography in the 1920s and 1930s followed archetypal documentary methods, before shifting to street photography after the Second World War. This period was dominated by Daido Moriyama, Osamu Kanemura and Takuma Nakahira, who employed a new photographic form characterised by rough, blurred and out-of-focus images. However, as photography galleries arrived relatively late to Japan, many photographers relied on magazines and photobooks to produce their works. Owing to this, there is often an absence of vintage prints, as many have been produced more recently in response to growing international interest.



Copper Geographies, 2018 © Ignacio Acosta/RM.

## Collecting

# There are many reasons to collect photography, whether on behalf of a corporation or building a personal collection

Whether you are building a collection for yourself, or on behalf of an institution or corporation, there are several things to bear in mind when starting your collection. Consider whether you are interested in a particular period or artist, want to hit a certain price point, or whether you would like to be guided by your interest alone.

Following a thematic or stylistic thread is a personal choice, and there is no right or wrong way to approach your collection. However, many experts have suggested that choosing a theme is a good approach. According to Japanese photography collectors Gloria Katz and Willard Huyck, when employing a theme “the collection begins to have shape and take on value beyond the individual photographs”.

Beyond thematic choices, visiting a museum, gallery or art fair and taking it all in is the best way to start building your photographic knowledge and refining your taste. Indulge in art photography journals or magazines, which are a great resource for discovering new trends and young, emerging artists.

In this section, we have curated advice from Gloria Katz and Willard Huyck on private collecting, and Dr Charlotte Eyerman, director and chief curator of the JPMorgan Chase Art Collection, on corporate collecting. Each of these sections is tailored for collectors of either personal or corporate bodies of work.



## Collecting

# Private collecting with Katz and Huyck

“A collection should tell some kind of story or have a theme,” say Gloria Katz and Willard Huyck, “whether that is a country, a photographer, a school or photographic movement, a social issue, or a photographic style or technique.” Much of their collection now resides at the Freer Gallery of Art and the Arthur M Sackler Gallery, who have acquired more than 400 photographs from the pair. Their exceptional collection features over 120 Japanese photographers from the 1880s to 2015, including internationally renowned masters, and an impressive representation of female and younger-generation photographers.

“Freer/Sackler has one of the world’s greatest collections of Japanese art,” say Katz and Huyck on their decision to house their works at the gallery. “It has been great to see that our collection has found a good home where it can be preserved and seen.”

Of course, the couple’s collection came from a genuine interest in photography, and a desire to live amongst art, rather than with this end goal in sight. Their main piece of advice for new collectors is to really immerse themselves in the medium. “Whether you are interested in buying vintage or new works, it’s important to do your homework,” they tell us. “From books, you learn about older photography, and from magazines, you learn about contemporary photography. You also learn a lot from dealers.”

If you are creating a private collection, it is likely that this is born out of a genuine passion for photography, and you may already have thematic ideas in mind. Think about what these are before you begin collecting. “If we had just said we’ll collect what we like, we would have liked so much photography that it would have been impossible to know where to start or stop,” they say. “This is why we saw fit to choose a theme.”



## Collecting

# Corporate collecting with the JPMorgan Chase Art Collection

Photography is a significant component of the JPMorgan Chase Art Collection. Within a collection numbering 30,000 works in total, over 6000 of them are photographic works. “Photography and, increasingly, related media such as video and digital art, are the key areas in our ongoing acquisitions priorities,” explains Dr Charlotte Eyerman, who has previously worked as a curator at the J Paul Getty Museum and executive director at the Monterey Museum of Art. Her position now, as director and chief curator of the JPMorgan Chase Art Collection, combines her areas of expertise.

One of Dr Eyerman’s main aims at JPMorgan is to support the works and careers of unknown artists. “Inspired by the example of the collection’s founder, David Rockefeller, we focus on emerging, developing and overlooked artists,” she explains. In this way, the collection has become an important champion of young artists.

Similar to Huyck and Katz, Dr Eyerman believes that a defined mission is key to any collection. “Companies should establish clear criteria for their collection regarding scale, subject matter, media and conditions of display,” she says, noting that this mission does not always need to be thematic.

The role of the JPMorgan Chase Art Collection serves a number of purposes: “We do not view the collection as mere decor at JPMorgan. It is a culture carrier and a connector within the company, as well as a catalyst for connection with our clients and communities.” However, there are certain challenges that come with acquiring a corporate collection. “Whenever possible, photographs should be installed in spaces away from direct sunlight,” she tells us. “In the corporate workplace, that’s not always possible, but works on paper exposed to light will fade over time.”

In the following sections, you will hear specific preservation tips from Anne Cartier-Bresson, who shares her methods for caring for a collection of photography, be it corporate or otherwise.

Left: *Oldenburg – Pie a la mode*, 2006/2018  
© Sharon Core/Yancey Richardson.

Below: *Yellow Field*, 2017  
© Louis Heilbronn/Polaris.



# Investing in emerging artists

## Championing upcoming artists can be one of the most rewarding investments you will ever make

From the series *Novogen*, 2018 © Daniel Szalai.

There is certainly a risk involved when investing in emerging talent, but if you do it wisely, it can pay off. Snapping up the work of an unknown photographer and then watching their career bloom is immensely satisfying, and can reap lucrative rewards. There is a possibility, of course, that this may not happen. So, as with any photography investment, the first step is to find an artist whose work you really love, that you'll treasure regardless of its financial payback.

"I believe it's fundamental for anyone, be it collectors, promoters or editors, to keep an eye out for new creativity," says Fannie Escoulen, who heads Elles × Paris Photo, a celebration of female photographers at Paris Photo. "It's the up-and-coming generation that looks at the world differently. While it's important to celebrate established values, we must also know how to take risks, at all levels. Collectors that have the great fortune of being able to help young artists should help young artists."

Once you have found an artist whose work you are interested in and want to invest in, you need to do your research: has the photographer had previous exhibitions, or been featured in any editorials? Spend some time on their website, and seek out the expertise of industry professionals. Trusting your instinct is key. If you have a feeling about an artist, take a chance – they could be the next Andreas Gursky.





## About Carte Blanche

# Paris Photo's Carte Blanche is a key platform for emerging photographers, and a good place to spot rising talent

If you are wondering where to find emerging artists, a fail-safe place to start is with the Carte Blanche award. A Paris Photo initiative, the award is open to photography students across Europe, and its four selected winners enjoy a number of fantastic opportunities, including wide exposure to the art world.

The award is also a great predictor of the stars of tomorrow, with past winners including William Lakin, who has since been shortlisted for the Mack First Book award, and has exhibited his work internationally, including at the latest edition of Les Rencontres d'Arles. Another of last year's winners, Alexey Shlyk, has gone on to win the ING Unseen Talent Award.

If you are heading to Paris Photo, there are several places you can see the works of the winning photographers. Each year, their projects are first displayed on projection screens at Paris's famous Gare du Nord train station in the lead-up to the fair. Then, during Paris Photo, the projects move over to the opulent Grand Palais, which will also be the setting for a dedicated round table discussion with experienced artists and agents. The award aims to both promote the work of new talent, and to strengthen the ties between students of photography and the photography world. This year's four Carte Blanche laureates display the kind of artistic ingenuity that makes fresh talent so exciting to invest in.

*La Génération Poutine, 2018 © Daria Minima.*

# Introducing this year's Carte Blanche laureates, some of Europe's most promising photography students

## Kata Geibl

“‘Catching’ a new talent before everybody else can produce a very uplifting feeling for a collector”

Hungarian photographer Kata Geibl won the Carte Blanche award for her project *Sisyphus*, which questions humanity's faith in science through images of her own “imaginary laboratory”. The series is typical of Geibl's work, which tends to question our reliance on perceived fact. “What interests me as a photographer is that I can reflect on society's relationship to actuality. The belief is that photography has the ability to lay down facts, although I think it tricks us too often.”

*Why do you think investors should pay attention to emerging artists?*

“I always try to keep my eyes open; see work that interprets photography in a new way or that plays with tradition. I think ‘catching’ a new talent before everybody else can produce a very uplifting feeling for a collector.”

*Have you picked up on any recent trends within the market?*

“New media is having such a big effect on our everyday lives that it is also changing the art market: we are searching both for art that goes beyond the photographic medium but also for art that reaches back to traditional photography.”

From the series *Sisyphus* © Kata Geibl.



# Simon Lehner

“Emerging artists challenge existing ideas and push the boundaries of photography”

Simon Lehner, an Austrian native currently studying in Vienna, is turning heads with his deeply personal, documentary-focused work. In *How Far is a Lightyear?*, the series which earned him the Carte Blanche laureate title, Lehner uses photographs of his estranged father to create 3D scans and renderings of a ‘tangible’ figure through digital reconstruction. The result is a touching exploration of fatherhood and the impact of family on the individual.

*Why should photography collectors invest in the works of emerging artists?*

“Emerging artists challenge existing ideas and push the boundaries of photography. By supporting them, one can be a part of pushing the visual culture.”

From the series *How Far is a Lightyear?*, 2018 © Simon Lehner.



# Daniel Szalai

Budapest-based artist Daniel Szalai uses bold, large-scale photography to tackle global issues. He’s especially interested in consumerism and its consequences; his recent project, *Novogen*, uses the factory-farmed chicken as a metaphor for humans living in a capitalist world. Completing a Master’s in photography in Budapest at the Moholy-Nagy University of Art and Design, he has been selected for the International Talent Programme of BredaPhoto 2018, as well as for the 2nd Cycle of PARALLEL – European Photo Based Platform.

*Why should photography collectors invest in the works of emerging artists?*

“In an era ruled by multinational corporations, artists have a crucial role in searching for originality and personal truth. By investing in the works of emerging artists, investors contribute to the development of culture and the preservation of core human values.”

# Daria Minina

Daria Minina’s work centres on “the beauty of youth and its related challenges”. She focuses on her native Russia, and those challenges take on a raw political edge; her pictures are populated by young people from the progressive underground of a still intolerant Russia. Her photostory, *Putin’s Generation*, follows a young Siberian couple contemplating their country’s stifling political landscape, and asks what it’s like to “spend a lifetime under the power of the same person and to enter your adult life knowing you can’t change anything”.

*Why do you think photography collectors should invest in the works of emerging artists?*

“Contemporary fine art photography should reflect the realities of our time, and emerging artists are particularly sensitive to this. We look at the world with eyes wide open, so there’s always room for experiments. Investing in our works means supporting progress, innovation and new ideas.”

*Have you noticed any key trends in the contemporary art photography market?*

“I’m especially pleased to see growing interest in the CIS [Commonwealth of Independent States] region, because our countries are so much more than deeply rooted stereotypes. Also, photobooks are more and more popular, as well as online sales. The variety of new artists on the market and quality of their work is absolutely mind-blowing.”

# Understanding photography techniques

## Knowing how your print was made will help you to understand its value and how to preserve it

To really understand your photograph, you will need to have a good idea of how it has been made. Knowing the techniques that have been used to create a print will help you to ensure you are paying a reasonable amount for it, care for it, and understand its changing value. However, the terms used to describe photography techniques can seem obscure, especially for new collectors. In the following pages, we outline some common print types that you are likely to encounter, with reference to the Visual Glossary created in partnership between Paris Photo and the ARCP (directed by Anne Cartier-Bresson).

The Visual Glossary is housed on the Paris Photo website and is available in both French and English. It is a helpful tool, detailing and illustrating both contemporary and classic techniques, and is continuously updated throughout the year. If you would like to read more extensively on different techniques, the glossary is a good place to start.

*Lives Here (Keith Sonnier, Joseph Kosuth, General Idea, Dennis Oppenheim), 1987/2015 © Maurizio Nannucci/Enrico Astuni.*



# Techniques from Anne Cartier-Bresson and L'Atelier de Restauration et de Conservation des Photographies de la Ville de Paris

## Albumen print

The albumen printing technique quickly gained popularity upon its invention in 1850, as it produced more precise, contrast-rich images than earlier photographic methods. The process involves floating paper on an albumen (egg white) solution, before coating it in silver nitrate, creating light-sensitive silver salts on the surface of the paper. A negative is then placed on to the paper, leaving an image when exposed to light. Albumen prints can deteriorate easily, with their most prominent areas of decline being highlight yellowing, highlight definition loss, overall image fading and image colour change. Much of this decline comes from their sensitivity to moisture, and they are preserved best in 30 to 40 per cent humidity.



*Samourai/Homme d'arme cuirassé maniant le sabre, 1863*  
© Felice Beato/Francoise Paviot.

## Chromogenic print

Sometimes called a C-print, a chromogenic print is a full-colour, silver-based photograph produced from a colour negative, slide, or digital image. The process, in which dyes are produced by a chemical reaction and attached to gelatin layers, was developed in the 1930s. Thanks to its low cost and versatility (it can work on matt, gloss and ultra-gloss surfaces), it was the most popular printing technique until the emergence of digital printing. Because the dyes used in this process are unstable, chromogenic prints are prone to fading. They need to be stored away from light and at low temperatures:  $-2^{\circ}\text{C}$  is optimum, according to the Library of Congress.

*Muse, Old Future, 2014* © Erik Madigan Heck/  
Christophe Guy.



## Cyanotype

This quick, simple and low-cost printing process involves applying a solution of ammonium iron citrate and potassium ferricyanide onto paper, before leaving it to dry and then exposing it to the negative. The cyanotype is one of the oldest monochrome processes which does not use silver salts. Though its distinctive blue colour led early commercial photographers to avoid it, since the mid 20th century many have experimented with its artistic possibilities. Unlike most other print types, cyanotypes can react to alkaline-buffered materials, so it is best to use unbuffered paper when housing your print. They also fare best in porous wrappers, rather than airtight ones.

*Reconstitution de l'escalier de la villa Belle Rose, vue 1, 2018*  
© Pascal Convert/Eric Dupont.



## Pigment ink print

First developed in the 1950s as a means of printing text, the inkjet printing process only developed into the pigment inkjet printing process in the 1990s. It is used to print from digital files (whether or not the original image is digital). Using a system known as Drop on Demand, in which ink droplets are ejected using a thermal or piezoelectric system, pigment ink printing results in high-quality, long-lasting prints, which work on a variety of surfaces. It continues to be used widely.

*Salt Pan #21, Little Ran of Kutch, Gujarat, India, 2016*  
© Edward Burtynsky/Robert Koch.

## Salted paper print

When the salted paper print was invented by William Henry Fox Talbot in the mid 1830s, it revolutionised photographic printing, being the first positive print obtained from negatives. The process initially involved using writing paper wetted with a salt solution and brushed with silver nitrate, making it highly light-sensitive. Later developments saw binders being added to the salt solution to enhance definition and contrast in the prints. Salted paper was hugely popular in Europe, especially in France, until the 1860s. These prints are highly prone to light damage, and require individual care, so make sure you enquire as to how best to protect them when buying.

*Oxford High Street, 1844* © William Henry Fox Talbot/  
Robert Hershkowitz.



## Gum print

The gum print process hinges on the discovery that gum arabic becomes insoluble in water when exposed to light. A gum print is produced by applying gum and pigment to paper and then washing it, which can be done several times to achieve a range of colours. The process is temperamental, and results can be difficult to control, so gum prints tend to have a painterly quality to them. As such, the process is highly favoured by experimental photographers. Though gum prints still require careful storage, they are among the most stable kinds of photographic prints.

*Nude Study, 1907* © Heinrich Kühn/Johannes Faber.



## Platinum print

A platinum print, also called the platinotype, is a monochrome process based on the light sensitivity of iron and platinum salts. It differs from silver prints in that the pigment lies on the surface, rather than in an emulsion, giving the print a matt finish. The platinum print's many desirable qualities include a broad tonal range and remarkable durability.

*Mermaid Dress by Norell, 1968*  
© Horst P Horst/Johannes Faber.



# Preserving your collection

## Once you have begun building your collection, it is important to learn how to correctly preserve it

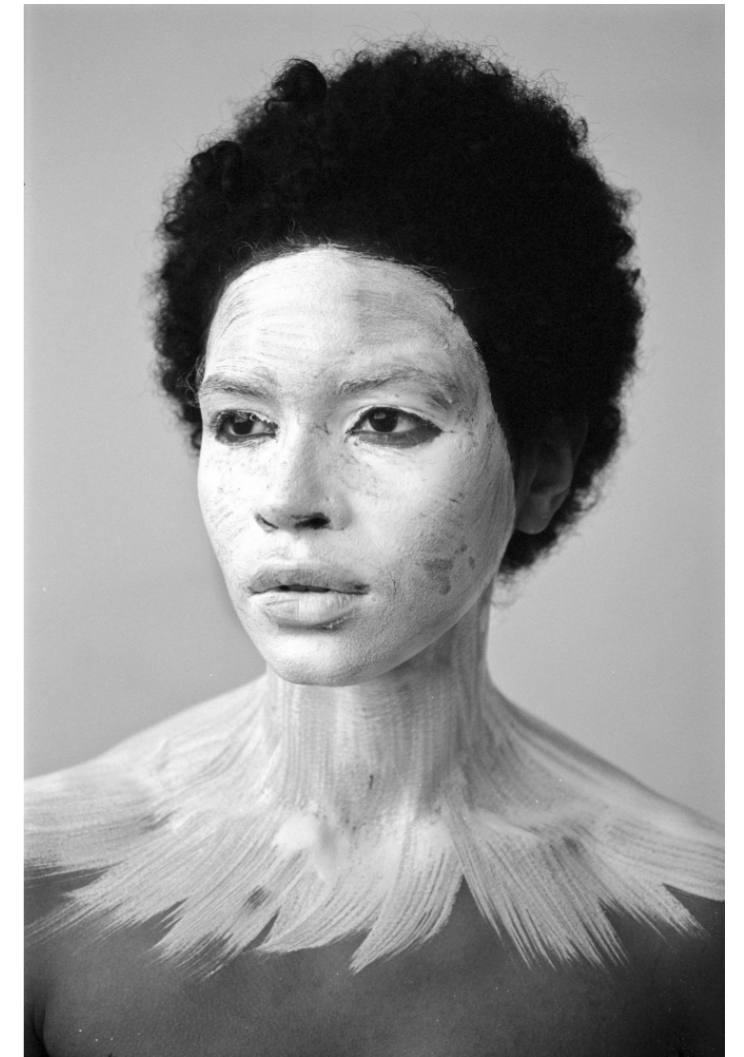
There is little point in investing in artworks if they will deteriorate under your watch and lose their value when it's time to sell. This section of the guide will teach you how to care for your prints, from purchase, through framing, right up until you decide to sell.

The first thing to ensure is that a print is in good condition before you purchase it. Inspect it for signs of damage, which can include scratching, handling marks, smudges and discolouration. With older photographs, damage may be difficult to avoid, but with new editions, there shouldn't be any blemishes at all. If a photograph is very damaged, weigh up how it will fare in the future, and whether it's worth buying from an investment standpoint.

Once you have bought a photograph, it is important to take correct care of it if you want it to last and retain its value. Make sure you frame your photographs properly. Damage from bad framing can go unnoticed for some time, but may become clear once the frame is removed.

Photographs are vulnerable to both light and moisture, and need to be handled with extreme care. Ultraviolet-absorbing glass should be used when framing, and the photograph should not be exposed to direct sunlight, unfiltered fluorescent lamps, or the heat of incandescent bulbs. Read on for more advice from one of the world's leading experts in photography preservation, Anne Cartier-Bresson.

*The One, 2013 © Delphine Diallo/Fisheye.*



## Expert advice

# We spoke to Anne Cartier-Bresson about her preservation techniques

Anne Cartier-Bresson is the administrator of the Henri Cartier-Bresson Foundation, the French Society of Photography, and helms the City of Paris Photographic Conservation and Restoration Workshop. Her illustrious career has seen her publish numerous articles and various works about history, photographic techniques and conservation methods. Since 1994, she has also carried out museum curation functions, both in Paris and internationally. Below, she offers some invaluable advice on conservation and caring for prints, a field in which she is undoubtedly the world's leading expert.

## Preserving your prints

*Remember that your prints are there for your pleasure. Trying to preserve them should not stop you from enjoying them*

First and foremost, your prints are there to appreciate. Trying to preserve them should come from your love for the works, and should not inhibit your enjoyment of them. Do not hide your photographs away because you are worried about light damage, they deserve to be seen. Display them proudly, but find ways to protect them while doing so.

Cartier-Bresson says, "Access to, and visibility of works must be accompanied by an understanding of the main causes of distortions, so they can be eliminated as much as possible." Part of that understanding is considering the individual qualities of each artwork. "The main problem for a collector is that each photographic process is different, meaning each photograph has unique sensitivities. A good understanding of the materials is thus essential to finding a solution to each problem."

Very early prints, for instance, are especially susceptible to light damage, and those from the 19th century should not be displayed for extended periods of time. Cyanotypes and some silver prints are also sensitive to light, so make sure they avoid rooms with lots of light, and consider only displaying these prints on rotation. UV rays can cause all photographs to fade rapidly, so it is a good idea to use UV-filtered glass when framing.

Maintaining the correct room temperature is also key. As a general rule, photographs do not fare well in hot, humid conditions. Choose a cool, dry storage space (at room temperature or below), and avoid proximity to radiators and vents.

Another common cause of damage to photographs is using low-quality or incorrect framing materials. If you feel confident doing your own framing, ensure you use acid-free mounting card, and invest in a high-quality frame. Try to buy materials marked 'museum-grade'. You may rather leave it to the professionals, in which case, you will be able to find a professional framing service in most cities. Many reputable galleries also offer a framing service, or can direct you to a reliable workshop.

If you would like further guidance, it might be helpful to read the British Library's guide to conserving photographs. Though intended for archive professionals, its in-depth advice is useful for collectors of any degree of experience.

## What to avoid

*There are several things to bear in mind when you are preserving your collection*

Photographs are incredibly delicate. "Whether analogue or digital, photographs are among the most fragile artworks because they tend to be manufactured with multilayers and various



*Mirror Lake, Yosemite Valley, 1864*  
© Charles L Weed/Robert Hershkowitz.

materials," says Cartier-Bresson. Therefore, it is vital that you take the utmost care when handling your prints. The most common signs of mishandling include buckling, tears, wrinkles and scratches, but these are all avoidable. "Never handle your prints with bare hands or with gloves that slide on frames," she advises.

Alongside wearing gloves, you should aim to touch your photographs as little as possible. They do not need to be handled after framing, or before selling, so make sure you refrain from doing so. Never eat or drink when handling your print, and make sure to dust all surfaces that you use with a damp cloth beforehand.

## More ways to retain value

*The value of a work depends on many factors, but lack of care can reduce how much a print sells for*

Taking care of an artwork can retain its value to an extent. Beyond that, "the economic value of

a print depends on its cultural, artistic, aesthetic or sentimental value," says Cartier-Bresson. If a photograph is no longer compelling, its physical condition counts for little. To really preserve an artwork, she says, "a good understanding of the causes of deterioration must be accompanied by an intellectual interest." This is something to bear in mind when choosing your purchase in the first place; will the artwork still be exciting in five or 10 years' time?

If you are new to collecting photography, making those kinds of predictions might seem daunting. Paris Photo is the perfect place to get a gauge on photographic trends. Speak to experts, and explore the rich collection of photobooks in the fair's publishing section. Beyond Paris Photo, you can keep a year-round watch on the ever-changing world of photography by reading photography magazines, such as *British Journal of Photography*, to keep abreast of new developments within the medium.

# A number of exhibiting galleries at Paris Photo offer their advice to budding collectors

Daniel Blau, director of Daniel Blau Gallery  
“If you are interested in pre-digital photography, try to find a print made at the time the photograph was taken. Stay away from later prints. In many cases these vintage prints are even less expensive than larger and more impressive later reprints. If you are only interested in the image, you can get a digital file. In my mind, one wants to own a real piece of history, a true talisman from our past to treasure and be inspired by.”

Frish Brandt, president of Fraenkel Gallery  
“Look widely, deeply and often. Don’t listen more than you look. See as much art as you can and see it in person. There are many places to begin to build a collection. An art fair such as Paris Photo allows a collector to explore a broad range of galleries, artists, publishers, curators, thinkers and innovators. The sincere photography pilgrim will create new frontiers from there. They will go home and study more about the artists, processes or themes that interested them, remembering that art, and art collecting, is relational. It is not about the art alone nor about the collector alone. Rather, it is about the synergy between the two.”

Peter MacGill, president of Pace/MacGill Gallery  
“At Pace/MacGill, we always like to exhibit very recent, forward-looking photographs along with classic, modernist pictures. We hope the visitors to Paris Photo enjoy the dialogue within the diverse group of photographs we will hang; old and new, colour and black-and-white, objective and subjective, or analogue and digital. I believe that the photography and art markets are effectively merging. Thoroughly understanding the issues of connoisseurship, which define value in the photographic marketplace, is always challenging but important for new collectors in any field. When looking to expand my own collection of photography, I focus on original works, which explore ideas, feelings and processes I’ve never seen before.”

Howard Greenberg, director of Howard Greenberg Gallery  
“I don’t believe that one should ever ‘invest’ in art, iconic images or otherwise. What people should do is buy the best examples they can afford of work they are passionate about, do their homework and make sure they are educated in that

artist’s oeuvre and market, and then buy with their instinct. In this way, they will create a collection of great personal pleasure and are likely do well if/when the time comes to sell.”

Yancey Richardson, director of Yancey Richardson Gallery  
“This year, we will be presenting exciting new work by gallery artists Ori Gersht, Zanele Muholi, Paul Mpagi Sepuya, Mickalene Thomas, Rachel Perry and Jared Bark. Much of the gallery’s programme is forward-looking, and these artists have all made groundbreaking contributions to photography. Their works are garnering a great deal of attention from museums and collectors. My advice to collectors looking to expand their understanding of the photography market would be: come to Paris Photo, talk to the dealers who are interested in sharing their expertise and advice, and join museum acquisition committees where you have access to information shared by the curators and other passionate collectors.”

