

The Study on of Art Portfolio Management of the Art Foundation – Use the Guy and Myriam Ullens Foundation as an Example

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Abstract: This study provides an in-depth examination of the existing literature on art portfolio management to understand the relevant theories and data analysis techniques. The Guy & Myriam Ullens Foundation is selected for the study, which scrutinizes the investment allocation strategies across different art categories and historical periods, as well as investigating investment criteria, risk mitigation strategies and investment returns. In addition, it analyses the operational framework of art foundations and summarizes successful portfolio management practices, providing a valuable reference for other art investment institutions and collectors. The study employs a multi-faceted approach, including literature review, case studies, portfolio theory and other research methods. This comprehensive survey addresses the field of institutional art investment.

Keywords: Art foundation, Digital Art, Portfolio management, the Guy and Myriam Ullens Foundation.

1. Introduction

The primary goal of the art foundation was to establish a charitable art association and a non-commercial art gallery, operating in a contemporary manner, dedicated to the promotion of local art through the presentation of outstanding works by contemporary painters, sculptors, printmakers, and artisans [1]. Art foundations play a pivotal role in acquiring and curating works of art, opening them to the public and giving them educational and artistic significance. Therefore, the art and science of art portfolio management, i.e., the selection and monitoring of investment pools according to the long-term financial objectives and risk tolerance of the client, company, or institution, deserves to undergo in-depth study and analysis.

This paper takes the Guy and Melissa Ullens Foundation as a study to delve into the intricacies of art portfolio management. It includes a study of the composition of the portfolio, investment strategy, art selection criteria, risk mitigation measures, investment returns, and related aspects.

2. Research Methodology

2.1. Literature review

The recent surge in art investment has witnessed the convergence of two seemingly distinct fields: art and finance. While many observers have highlighted the emergence of art funds as a key development in the art market, there is still a lack of comprehensive analyses of the inner workings of these ventures and their actual impact on the structure of the art market [2].

In stark contrast to earlier initiatives, today's art funds are structured along the lines of private equity or hedge funds. This shift marks a significant departure from the past when art funds were typically organized as syndicates or private partnerships offering a much more limited range of investment mechanisms. The main objective of contemporary art funds is to securitize art transactions, providing accredited individual and institutional investors with access to the art market through shares in dedicated funds [3].

A fundamental premise of art investments is the recognition that these investments are essentially ownership of assets that are imbued with emotional significance. Collectable "emotional assets" occupy a unique and important place in the portfolios of global investors [4]. Ideally, assessments of the wisdom of collectable investments should be rooted in careful empirical investigations to understand the emotional significance of collectable investments.

2.2. Case Analysis

2.2.1. Background

The Guy & Myriam Ullens Foundation, established on the foundation of over a decade of Chinese art collection by Belgian collectors Mr. and Mrs. Ullens, was officially registered in Switzerland in the spring of 2003. Its headquarters are located in Paris, and Mr. François Daelemans has been overseeing the foundation's operations since the end of 2002.

Situated in Orsières, Valais, the Guy & Myriam Ullens Foundation currently manages the artistic and philanthropic endeavors of its founders. It provides support for philanthropic initiatives, exhibitions, publications, and art productions. The institution also oversees the preservation and dissemination of a substantial contemporary art collection, featuring works from diverse regions (China, India, Europe, USA, and Africa), and a penchant for pioneering artists who innovate or re-imagine their art. A new segment of the collection is dedicated to Computer art, spanning from the 1960s to the present day, with several hundred works already in its possession.

In 2007, the founders inaugurated the Ullens Center for Contemporary Art (UCCA) in Beijing, which has since become the largest contemporary art museum in China and a globally recognized entity in the art world. In 2016, as part of UCCA's ambitious expansion plans (with two new branches in Beidaihe and Shanghai forthcoming), Guy Ullens welcomed the major Asian fund Lunar as a shareholder, while retaining a minority stake and a position on the board [5].

This UCCA's collection comprises two main categories: Chinese ancient calligraphy and painting and contemporary

Chinese art, totaling over 1700 artworks. It represents the world's only collection that combines both ancient and contemporary Chinese art and stands as the largest and most financially invested Chinese art foundation globally [6].

The Ullens collection is distinguished by its universality. Guy Ullens has been amassing art since the 1960s, channeling his passion into embracing diverse cultures. At the same time as his fascination with contemporary art forms, he has developed an appreciation for antiques, believing that an understanding of history is essential to an understanding of the present.

Furthermore, it showcases remarkable Indian contemporary artists such as Kapoor, Bharthi Kher, and Jitish Kallat, alongside European luminaries like Pistoletto, Picasso, Fontana, and Hockney. The collection also highlights influential figures from Africa and the Middle East, including Tayou as well as Hassan Sharif. In the words of poet Paul Valéry, "Melange is the spirit" [7].

2.2.2. Investment Allocation and Standards

The Ullens Foundation implements a diversified distribution strategy covering a wide range of artistic disciplines, including digital art, sculpture, painting (Impressionism and Abstraction), sound and installation art (telecommunication and video art), photography and video art.

Notably, the Foundation's primary focus is on contemporary digital art. Recognising the profound emotional resonance that works of digital art can evoke, the Foundation is firmly committed to fostering the creation and promotion of this relatively unrecognised art form. In today's global digital age, the computer has become the most important medium for the most imaginative and innovative artists of our time, fostering what we might appropriately call "emotional assets."

In the field of digital art, the Foundation has curated a collection that goes beyond a mere investment in art - it has become a point of reference in the field with hundreds of important works by pioneering and emerging artists of the 1960s. These digital artworks have a unique quality; they evoke a wide range of emotions and connect with the viewer on a deep level. This emotional resonance with art makes these works an emotional asset in the Foundation's portfolio. This collection showcases a diverse range of works, including iconic pieces by pioneers of the computer art movement like Frieder Nake, Vera Molnar, Manfred Mohr, and Harold Cohen. It also features masterpieces from celebrated contemporary digital artists such as Ryoji Ikeda, John Gerrard, Leo Villareal, Miguel Chevalier, and Leonel Moura, alongside contributions from emerging talents representing roughly twenty different nationalities [8].

An illustrative example of their commitment is a recent exhibition, "Immaterial Re-material: A Brief History of Computing Art," hosted by UCCA on January 17, 2021. This exhibition showcased the works of over thirty international artists, offering a comprehensive overview of the evolution of computing art from its origins to the contemporary era. In a meticulous curation process, the foundation selected approximately 70 artworks that span the field of digital art, both those generated through computer algorithms and those created using generative technologies. These works, while rooted in technology, inherently can elicit an emotional response, thus solidifying their status as emotional assets [9].

However, the Ullens Foundation's investment in collectables has been relatively limited. It is essential to

acknowledge that the collection has the potential for significant appreciation in value over time. This appreciation potential not only raises more funds for the foundation but also promotes a sustainable investment strategy [10].

Although the Ullens Foundation does not have explicit investment criteria, the longevity of artworks is of great significance, particularly in the context of their predominant investment area, digital art, which is inherently permanent.

Guy Ullens noted that many collectors are concerned about digital works, which they see as difficult to preserve over time and vulnerable to piracy. However, the computer artists he collects and supports are adept at protecting their high-definition programs through complex coding systems and providing reliable certificates for their unique works or limited editions. Moreover, in terms of long-term preservation, these artworks are remarkably resilient compared to traditional media such as paintings or photographs. Their intangibility insulates them from material obsolescence. In essence, digital archives tend to be better preserved on computers than physical formats that are vulnerable to risks such as water damage or fire [11].

3. Analysis of Findings

3.1. Portfolio Composition

3.1.1. Strengths of the Ullens Foundation's Portfolio Composition

Embracing Innovation: The focus on contemporary digital art reflects the Foundation's commitment to supporting innovative and emerging art forms. This approach is consistent with the evolving art landscape of the digital age.

Unique Collection: The Foundation has established itself as a point of reference in the digital art world by collecting a wide range of digital artworks, including works by renowned pioneers and emerging talents.

Emotional Assets: Recognizing the emotional resonance of digital art, the Foundation has ventured into a unique territory where art serves not only as an investment but also as an emotional asset, forging connections with audiences.

Global Reach: The Foundation's diverse array of digital art, including works by artists from different countries, promotes global artistic diversity.

3.1.2. Considerations for Improvement

Diversification: The Foundation's investment in digital arts is commendable, but further diversification of the portfolio could help to spread risk. Exploring other art forms or expanding into related areas (e.g., collections) may enhance diversification.

Long-Term Viability: While the digital arts have an important place in the portfolio, it is critical to ensure the longevity and preservation of these digital assets. Ongoing efforts must be made to address preservation and piracy issues.

Market Dynamics: Art markets are subject to fluctuations and trends. Regular assessments of market conditions and adjustments to the portfolio strategy may be necessary to adapt to changing dynamics.

Collectables Potential: Given the potential for appreciation in the value of works of art over time, the foundation may consider allocating more resources to the collector's market. This has the potential to increase financial resources and contribute to more sustainable investment practices.

Ultimately, the evaluation of the Ullens Foundation's portfolio composition as satisfactory or necessitating

refinement hinges upon its alignment with its specific organizational objectives. The effectiveness of the current strategic portfolio in achieving these goals underscores this evaluation criterion. Engaging in periodic evaluations and adjusting the portfolio strategy accordingly has the long-run benefit of safeguarding the portfolio's alignment with the Foundation's overall mission and its enduring financial viability.

3.2. Investment Strategies

At the heart of art investing is a simple but compelling idea: buy art at a favorable price and sell it at a high price. This strategy is based on two fundamental assumptions. First, it assumes that art, as an asset class, has a weak or uncorrelated relationship with global equity markets [12]. In other words, it assumes that art prices generally move independently of conventional assets such as stocks and bonds. Secondly, it assumes that the art market is inherently inefficient, characterized by opaque pricing, low liquidity and significant information asymmetry. These assumptions are the cornerstones of art funds, which center on acquiring artworks at lower valuations and then selling them at higher prices. Art funds are unique in their ability to strategically capitalize on the so-called non-relevance of artworks and to take advantage of market inefficiencies. Their goal is to integrate expertise in both art and finance to execute this strategy effectively [13].

3.2.1. Diversification of Investments

Effective diversification is critical to ensuring the long-term economic growth of any foundation. For instance, U.S. art foundations rely on multiple sources of income. These include grants, loans, taxes, and donations from individuals, organizations and corporations. In addition, there are a variety of revenue-generating sources, including admission sales, exhibition fees, gift shop and catalogue income, restaurant and food service income, membership dues, event fees, product licensing fees, income from public publications, income from rental of space, income from the mounting of travelling exhibitions, and related sources [14].

The Ullens Foundation's slightly more conservative allocation to collectibles provides an opportunity to diversify its portfolio, allowing it to capitalize on the significant growth potential of this asset class. This strategic shift has the potential to enhance its financial resources and thus the sustainability of its investment efforts.

In addition to its direct investments in works of art, the Ullens Foundation, through its subsidiary Ullens Centre for Contemporary Art (UCCA), has demonstrated a remarkable ability to generate profits. Despite the transfer of ownership of the art center, the UCCA has consistently experienced impressive growth, with annual revenues increasing by 10 per cent since 2008 [15]. By 2013, autonomous revenues accounted for 63% of overall operating costs, and the Art Shop accounted for over \$20 million in sales, half of the total autonomous revenues of the entire art center [16]. This considerable source of income provides invaluable support for the venue's exhibitions and various ancillary activities. As a result, the Foundation's investment scope has also expanded from traditional art acquisition to investment in art-related industries.

Recognizing the potential for diversification, the Ullens Foundation has ventured into art-related ancillary industries. This diversification includes collaborations with artists to create branded merchandise such as clothing, videos, tableware, toys, and the production of "limited edition

artworks," including photographic works and print products. These auxiliary investments expand the foundation's involvement in the profitable spheres of art-driven merchandise.

In addition to strengthening its brand presence to bolster marketing efforts, the foundation can strategically invest in partnerships with established luxury brands, as exemplified by the extensive collaboration with Dior in May 2015, which resulted in the "Miss Dior" exhibition. Such corporate synergies have translated into a substantial revenue stream, contributing to nearly 30% of UCCA's income [17].

Having cultivated a distinctive brand identity, the Ullens Foundation can further leverage its success by enhancing its membership program. Under this model, members not only gain access to the high-caliber artistic and cultural resources curated by UCCA but also partake in opportunities related to projects funded by the Ullens Foundation, which may extend to art galleries and museums. These multi-tiered benefits effectively foster increased member retention and engagement within the consumer base.

Overall, the Ullens Foundation's investment strategy is broad, ranging from traditional art acquisitions to art-related industries and corporate partnerships. By leveraging its brand and expanding its membership program, the Foundation will further enhance its financial sustainability and cultural impact.

3.2.2. Different Investment Directions in Different Countries

Tailoring investment directions to suit specific countries is vital, considering the influence of distinct regulations and policies. In the context of investment in China, it is essential to account for nuanced deviations arising from differing national policies, particularly given that the Chinese art market is still in the process of maturation. A strategic emphasis should be directed towards nurturing young artists and engaging the younger demographic, as they constitute a significant portion of art consumers in museums and play a pivotal role in driving the development of the Chinese art market. Therefore, the Ullens Foundation should contemplate increasing its investments in works created by emerging artists in China.

For example, UCCA launched a program called "Curated by Curated", which established artists curate exhibitions featuring works by young emerging artists. This innovative initiative to "mentor a new generation" has already led to exhibitions curated by established artists such as Yan Peiming, Yang Fudong, Liu Wei, Sui Jianguo, and Gu Wenda, in collaboration with emerging artists such as Shi Zhiying, Cheng Ran, Jiang Pengyi, Hu Qianqian, Wang Yuyang, and Lu Zhengyuan. These initiatives create valuable opportunities for young artists to dialogue, exchange, collaborate and exhibit their work at renowned art institutions [18].

As a result of China's unique art landscape and changing market dynamics, the Foundation's strategic shift in focus to nurturing and investing in a younger generation of artists is a positive step towards fostering growth and innovation in the Chinese art scene. This youth-focused investment aligns with the Foundation's broader mission to support and promote the arts and further solidifies the Foundation's important position in China's art ecosystem.

3.2.3. Capital Investment

Art foundations are distinct from other entities and exhibit several notable differences. Firstly, they maintain lower cost structures and overheads, do not require spacious exhibition spaces and have reduced real estate expenses. Secondly, they

integrate expertise in both finance and the art market, covering a wide range of market sectors, often beyond the expertise of other entities. These entities usually focus on narrower areas of expertise. Besides that, art funds aggressively seek a strong capital base, giving them strong purchasing power beyond that of many other organisations. These entities often face financial constraints due to high operating costs and the need to continually reinvest profits into operations [19].

Finally, these entities typically have shorter asset turnover cycles and aim to acquire assets at deep discounts and resell them quickly. In contrast, art funds have longer investment cycles, which can be upwards of ten years. This extended investment horizon allows them to implement a favorable "buy and hold" investment strategy. This strategy insulates them from short-term market fluctuations, facilitates the gradual amortization of significant transaction costs over a number of years and extends their investment horizon beyond the usual limits. The Arts Fund has the flexibility to acquire assets considered to be higher risk, or to sell assets at a modest discount, retaining them for the long term in anticipation of favorable market movements. As a result, art funds make a significant contribution to the liquidity of the underlying market by identifying and exploiting opportunities quickly and efficiently [20].

3.3. Investment Costs and Risks

3.3.1. Computer Art Costs

Investing in computer art, when compared to other art forms, may not yield immediate high value and income due to its inherent abstraction. Unlike traditional art forms, digital art is medium-specific and presents a unique challenge for the art market. The current art market framework continues to rely on traditional concepts such as objecthood, scarcity, and the authority of established figures to confer value. In other words, many contemporary individuals still perceive art created by human hands as more valuable, drawing parallels with the revered works of the Renaissance era. Consequently, excessive investment in digital art can potentially disrupt the financial stability of foundations, leading to reduced liquidity and a subsequent decline in art investments. This situation has the potential to set off a detrimental cycle of financial decline.

Furthermore, it is crucial to recognize that today's museums are often rooted in 19th-century traditions designed to cater to the norms of artmaking and reception of that era, and as a result, many of these institutions are ill-equipped to present the uniqueness of new media artworks in an unbiased manner [21]. Adding to this challenge is the fact that traditional funding structures tend to favor object-based art practices. This preference can lead to the marginalization of non-object-based art forms in the museum environment.

There is no incentive for commercial galleries and organizations to fully embrace digital art and integrate it into existing physical art exhibition frameworks as long as these traditional values are not challenged. The retention of these established norms may hinder the seamless integration of digital art into traditional art display and appreciation structures [22].

3.3.2. Transactions Costs

Investing in art entails considerable transaction costs, mainly in the form of high auction house fees and dealer mark-ups, especially in the case of collectables. Lack of liquidity is another challenge, as economic downturns can force artworks to be sold at low prices, thereby increasing the

cost of depreciation. Additional costs include storage and insurance, which are usually higher if the artwork is purchased for personal enjoyment. However, investing in artwork exhibited in a gallery or museum can be financially rewarding, generating income through ticket sales and museum memberships [23].

3.3.3. The Volatility of Returns

Assessing the risk associated with art investments requires consideration of the volatility of returns, which is usually measured by the standard deviation of returns. However, these standard deviations may underestimate the true volatility of collector's values due to pricing stickiness and positive autocorrelation resulting from index construction methods. In order to effectively manage price risk, it is recommended to diversify risk through different art portfolios [24].

3.3.4. Rapid Changes in aesthetics

The art market is susceptible to changing tastes and expectations of future demand, which can change over time, making demand forecasting challenging. Survivor bias is a potential pitfall, as some collections that are considered important today may lose their significance in the future if they do not achieve an iconic status similar to that of the Mona Lisa [25].

3.3.5. Variation in Wealth Patterns

Changes in wealth patterns can affect art prices, with collectables often positively correlated with stocks. Emotionally driven fads and bubbles can also have a significant impact on art market dynamics, highlighting the role of emotional sentiment in art investment [26].

3.4. Risk Control Measures

3.4.1. Risk Assessment and Monitoring

Prior to committing significant investments to digital art, it is prudent to conduct comprehensive risk assessments. These assessments should cover an analysis of the historical performance of the digital art investment and an assessment of its potential for appreciation over time. In addition, the establishment of an ongoing risk monitoring and assessment framework is essential to remain alert to market trends, the evolution of digital art perceptions and any potential portfolio-related financial imbalances.

3.4.2. Effective Liquidity Management

Maintaining sufficient portfolio liquidity is essential to address any potential financial discrepancies that may arise. One strategy is to earmark a portion of the portfolio for more liquid assets to ensure the ability to meet financial obligations immediately.

3.4.3. Education and Awareness

It is paramount to develop an understanding and appreciation among stakeholders, including investors and foundation members, of the unique attributes and promise of various art forms, particularly digital art. This educational endeavour is intended to foster a deeper understanding of how digital art fits into the broader arts landscape and evolves over time. Encouraging initiatives that favour the seamless integration of digital art into existing art market frameworks is essential. Advocating for the recognition of digital art within the traditional art market can help to enhance its appeal and intrinsic value.

3.4.4. Diversified Portfolio

A well-rounded art investment portfolio that includes a wide variety of artworks is a prudent risk mitigation strategy.

This diversity can protect against losses resulting from depreciation in the value of individual works of art.

By implementing these prudent risk controls, investors and foundations can more confidently and prudently deal with the complexity and uncertainty inherent in art investments, including those related to computer art.

4. Conclusion

In this comprehensive study, the field of art portfolio management is explored in depth, with a particular focus on the Guy and Myriam Ullens Foundation, providing a valuable case study for the field. The study synthesises a range of research findings and provides insights into the Ullens Foundation's portfolio composition, investment strategy, allocation criteria and overall operating framework.

4.1. Summary of Research Findings

With a mission to promote local art and embrace the contemporary art landscape, the Guy & Myriam Ullens Foundation has strategically crafted a diverse portfolio of art. The Foundation's primary focus on contemporary digital art, characterized by emotional resonance and global reach, reflects the Foundation's commitment to innovative and emerging art forms. However, while digital art has taken center stage, the Foundation's allocation to the collection is slightly more conservative, which provides the Foundation with opportunities for diversification and potential financial growth.

The Foundation's investment strategy is not limited to traditional art acquisitions, but also includes forays into art-related industries and corporate partnerships. The ability to generate profits through affiliated projects such as the Ullens Centre for Contemporary Art (UCCA) contributes significantly to the Foundation's financial sustainability and cultural impact. In addition, the Ullens Foundation's commitment to fostering emerging artists in China and globally aligns with its broader mission of fostering growth and innovation in the art ecosystem.

The study also highlights the nuances of art investing, including transaction costs, volatility of returns, rapid changes in aesthetics, and the impact of wealth patterns on art prices. It emphasizes the importance of implementing rigorous risk control measures, such as comprehensive risk assessment, liquidity management, education and awareness campaigns, and maintaining a diversified portfolio of art investments.

4.2. Implications for Other Organizations

The research findings from the Guy & Myriam Ullens Foundation's portfolio management provide valuable insights and implications for other art investment institutions and collectors:

Embracing Innovation: Organizations should consider embracing new and innovative art forms, such as digital art, in order to remain relevant in the changing arts landscape.

Diversification: Diversification of art portfolios helps to spread risk and has the potential to facilitate financial growth. Exploring different art forms and related industries can provide opportunities for sustainable growth.

Investment Beyond Art: Expansion of investments beyond traditional art acquisitions into art-related industries and partnerships with brands can create new sources of income and enhance financial resources.

Supporting Emerging Artists: Cultivation of and

investment in emerging artists can foster growth and innovation in the arts ecosystem. Initiatives that provide opportunities for young talent are strategically beneficial.

Risk Management: Implementation of comprehensive risk control measures, such as ongoing risk assessment, liquidity management and educational efforts, can help reduce the uncertainty associated with art investments.

4.3. Future Prospects

The inclusion of art in investment portfolios is an evolving process. Currently, most funds focus primarily on traditional forms of art, particularly paintings [27]. This trend is likely to continue until new forms of art such as video and experiential art establish a more solid position in the secondary market. Notably, digital art is expected to play a greater role, and organizations that recognize its emotional resonance and global appeal are likely to gain a competitive advantage. In addition, the integration of technology, data analytics and blockchain into art investments is expected to introduce new avenues for transparency and risk management.

The exploration of art portfolio management, using the Guy & Myriam Ullens Foundation as a case study, provides valuable insights for art institutions and collectors navigating the intricacies of the art market. Through innovative, diversified and robust risk management practices, these organizations can enhance their financial sustainability and cultural impact in the ever-changing art investment landscape.

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