KOREA ART MARKET 2022







INDEX

EDITOR'S LETTER by Sang-Hoon Kim WORDS OF CONGRATULATIONS by Elizabeth Chun	3 4
KEY FINDINGS	5
GALLERIES AND ART FAIRS Korean Galleries and Art Fairs Go Global by Jieon Shim	10
Interview: Emmanuel Perrotin	25
AUCTION Trends of the South Korean Art Auction Market: Focusing on the Resale Performances of Popular Artists by Sang-In Cho	29
Interview: Park Seobo	39
COLLECTORS Korean Art Collectors Today: Institutions and Individuals by Henna Joo	44
Interview: Choi Seung-hyun (aka T.O.P)	57
ARTISTS Introducing Today's Korean Artists: Surveying the Multi-Tiered Terrain of 21st-Century South Korean Art by Chungwoo Lee	61
EXHIBITIONS Museum Exhibitions in 2021: Old School · New Museum · Renewed History by Jung-Ah Woo	78
ART AND TECHNOLOGY How Technology is Changing the Korean Art World: the Recent Development and Trends by Kathleen Kim	90
MISCELLANEOUS Key Trends of the Korean Art Market 2021-2022 by Jeun Park	105
Biography Credits	112 114

EDITOR'S LETTER



Sang-Hoon Kim Professor, Seoul National University

It has been leading the overall trend toward recovery across all art markets worldwide in the post-pandemic period. The gross sales revenue generated by the art trade in South Korea in 2021 was 2.8 times what it was the preceding year, with auction houses and art fairs setting new records. According to Art Basel & the UBS Report, South Korea came in fifth, following the United States, China, the United Kingdom, and France, in terms of their market share of postwar contemporary art sales. Major art galleries with international rep

Today, the South Korean art market is red-hot.

art sales. Major art galleries with international reputations began to open in Seoul, starting with Perrotin in 2016 and followed by Lehmann Maupin and Pace. Thaddaeus Ropac, König, Gladstone, and Peres Project have also opened galleries recently. The annual Korean International Art Fair (KIAF) held in September 2022, accompanied by the first Frieze Seoul, drew over 70,000 visitors. Seoul is now a must-stop on the itinerary of the directors of major art museums and art professionals from around the world, and the consensus is that Seoul will soon distinguish itself as a new hub for contemporary art in Asia.

This report is the first product of its kind produced with the intent to introduce the diverse trends and issues within the South Korean art market to a global audience. Renowned art market insiders provide insights into the current state of art galleries, fairs, auctions, collectors, and artists in the country. The first chapter, by Jieon Shim (Korea Arts Management Service), provides a summary of the latest trends involving art galleries and fairs in South Korea. Sang-In Cho, a reporter and journalist (SE Daily), then provides a sharp analysis of changes in the resale performances of leading Korean artists within the recent auction market from the perspective of a speculative investor. Professor Henna Joo (Hongik University) provides a report on Korean collectors, particularly with a focus on analyzing art sales data concerning millennials and zoomers who are rapidly emerging as the new dominant class of collectors in the Korean art market.

With this 2022 report being the inaugural issue of what is to become an annual series, it inevitably provides an overall review of Korean artists meriting attention. A systematic summary of postwar Korean artists is thus found in the chapter by art critic Chungwoo Lee. Professor Jung-ah Woo (Postech) then examines the latest trends affecting exhibitions at Korean museums. Digital technology is one of the hottest topics under discussion in the Korean art market today. In this respect the chapter by lawyer Kathleen Kim (Adjunct Professor at Hongik University) is particularly interesting. She provides an insight into how the rise of digital technology, non-fungible tokens (NFTs), decentralized autonomous organizations (DAOs), the metaverse, and artificial intelligence has been shaping the Korean art market. Interspersed between these chapters are interviews with three key actors, including gallerist Emmanuel Perrotin, artist Park Seobo, and collector Choi Seung-hyun (aka "T.O.P" of Big Bang).

This report would not have been possible without the dedication and help of many people, including the writing and editorial staff. I should thank, first and foremost, the Paradise Cultural Foundation and the Korea Arts Management Service who have agreed to undertake this meaningful project under relatively challenging circumstances. 2022 is now nearly over, and we can expectantly look forward to what the new year will bring. As the editor of this publication, I can say that we are already working hard to produce an even more substantive report next year. We hope you will join us again in 2023.

WORDS OF CONGRATULATIONS

It is absolutely a privilege to have this chance to congratulate the writing and editorial staff of *Korea Art Market* for their dedication and hard efforts behind its first publication. Everywhere I go nowadays worldwide, I hear people talk about South Korea. At this moment, Korean pop culture and contents are captivating the hearts of all sorts of different people around the world.

The attention of the international art community is thus on South Korea. Now that the Korean art



Elizabeth Chun Chairman of Paradise Cultural Foundation

market is experiencing an unprecedented boom, we need accurate and objective analyses, like the ones provided in these reports, to provide insights and understanding of the current Korean art market.

I hope the timely publication of these reports will be of much use to the general readership as well. It is my wish that this publication lays the groundwork for maintaining the systematic development of Korean art beyond today's fad. I also believe this publication will open the world's eyes to the charms of the Korean art market.

It is an honor for myself and the Paradise Cultural Foundation to bless the start of this journey toward the systematic growth of Korean art. I sincerely hope that there will be many such opportunities for the continued success and growth of both Korean art and this publication.



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KEY FINDINGS

Galleries have exerted a dominant influence on the Korean art market but art fairs began to increase their share of the market. Art fairs saw their combined revenue jump 95 percent from 2019 to 2021. In 2021, galleries, auctions, and art fairs accounted for 48 percent, 35 percent, and 15 percent, respectively.



International galleries and auction houses opened their offices and branches in Seoul one by one. Perrotin, Lehmann Maupin, and Pace led the way. Thaddaeus Ropac, König, Gladstone, and Tang Contemporary followed suit by locating in the hot-spots such as Hannam-dong and Cheongdam-dong.

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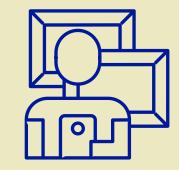
An analysis of the quarterly gross amounts of winning auction bids on artworks suggests that the post-pandemic art boom in South Korea peaked in the third quarter of 2021. With a global recession looming, it is inevitable that the Korean art market will undergo a phase of corrections.



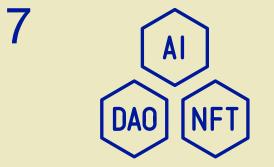
The trade volume of the Korean art market jumped to KRW 922.3 billion in 2021, thanks largely to the increased liquidity in the market and also the influx of new individual buyers. In 2022, it passed KRW 1 trillion. 5



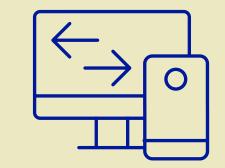
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Though many Korean conglomerates own private museums, such as Leeum (Samsung), Amorepacific Museum of Art, Space K (Kolon), and Paradise Art Center, corporate art museums in Korea are still in an early stage, and many corporations are expected to establish their own museums and art galleries in the coming years. Gen-Xers and millennials are the two mostinfluential groups of individual collectors on the Korean art market today. Compared to baby boomers and Gen-Xers, millennials show a greater preference for artists of foreign nationalities and artists who are active outside South Korea. Millennial collectors picked international galleries as their most preferred venue for their next art purchases.



The Korean art market has been almost as active as its American counterpart in adapting quickly to technological changes such as NFTs, DAOs, AI, and fractional investments in art. Numerous artists' collectives have sprung up across South Korea over the last year and a half, with artists producing solo or collaborative works, organizing exhibitions, arranging for direct purchases on NFT platforms.



The main effect of digital platforms in South Korea has been supplementing conventional functionaries of the art market by lowering the barriers to, and increasing the influx of, new buyers and collectors to museums, galleries, and auction houses.



GALLERIES AND ART FAIRS

KOREAN GALLERIES AND ART FAIRS GO GLOBAL

Jieon Shim Korea Arts Management Service

KOREAN GALLERIES AND ART FAIRS GO GLOBAL¹

GALLERIES IN SOUTH KOREA

Galleries as we know today began to emerge in South Korea, giving rise to the modern art market, in the 1970s.² Gallery Hyundai, the first established Korean gallery, opened its doors in 1970. The number of galleries began to multiply in the 1970s, with the rising number of commerical transactions. The rapid economic development of South Korea in the 1980s, culminating into the country's hosting of the 1986 Asian Games and the 1988 Seoul Olympics, accelerated the proliferation of galleries, leading to the creation of a gallery district in Insa-dong, Seoul. Another such cluster of galleries then would come into being in and around Cheongdam-dong in Seoul as well.³ The accumulation of wealth in the 1980s and 1990s dramatically raised the demand for art among the wealthy and the middle class, helping the Korean art market to settle down rapidly. The arrival of the Asian Financial Crisis in the country in 1997, however, led to nearly half of the 400 galleries to close its

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This study draws upon the art market and trend survey reports and data provided by the Korea Arts Management Service (KAMS).

2.

Choi Byungsik (1999), *Art Market and Management*, Dongmunseon, p. 33.

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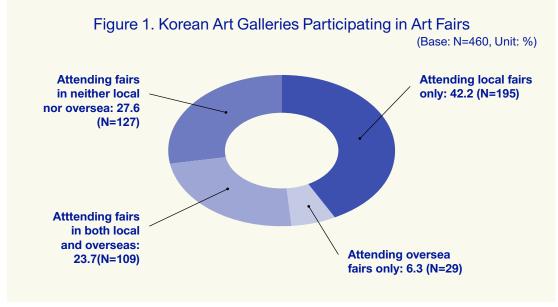
There were only 30 or so galleries affiliated with gallery associations in the early 1980s. by 1991, however, the number had more than doubled to 65, thanks to South Korea's economic boom. National Institute of Korean History (2008), *Art and Cities Meet Modernity*, Dong-A Publishing, p. 338. doors, drastically shrinking demand. The Korean art market then began to grow again in the 2000s, alongside the country's economic recovery. The art speculation drive from 2005 to 2007, aided in part by venture capitalists and investors' entry into the world of art collection, took the Korean art market to new heights, only to be slashed again shortly by the global financial crisis of 2008. Numerous Korean galleries that had made headways into global markets had to suspend or permanently close their overseas operations and return home. By the end of the first decade of the new millennium, the Korean art market had an estimated value of KRW 400 billion, with galleries handling between 51 percent and 76 percent of all art transactions as of 2010.

Galleries thus exerted a dominant influence on the Korean art market until 2015 or so, before auction houses and art fairs began to increase their share of the market.

As of 2020, there were 503 private art galleries in operation in South Korea, with 289 (53 percent) of them concentrated in specific parts of Seoul,

such as Insa-dong, Samcheong-dong, Hannam-dong, and Cheongdam-dong. Daegu and Busan, the other two big Korean cities, are each home to 44 (8.7 percent) galleries that have formed local galleries associations. These associations organize art fairs to sustain local art markets. Of the 503 galleries in South Korea, 10 were "large" galleries (2 percent) hiring 10 or more employees; 39 were medium galleries (7.8 percent), hiring five to nine employees; and 454 were small galleries (90.3 percent), hiring one to four employees. When these galleries are divided under the terms of the amount of revenue they generate, of the 503 galleries, 36 were "large" galleries generating over KRW 500 million in revenue per year (7.2 percent); 65 were medium galleries generating between KRW 100 million and KRW 500 million per year (12.9 percent); and 401 were small galleries generating less than KRW 100 million in revenue per year (79.9 percent). In other words, while the vast majority of the existing galleries in South Korea are small, hiring few employees and generating relatively little in revenue, much of art sales and transactions are handled by the relatively few powerful and large galleries.

Approximately 58.5 percent of the sales Korean galleries generate come from the exhibitions galleries hold; another 13.2 percent, from Korean local art fairs; 10.5 percent, from international art fairs; 7.2 percent, from installation pieces decorating buildings; 8.9 percent, from commission-based transactions; and 1.2 percent, from online channels. There are 44 Korean galleries operating one or more branches within South Korea; another 13, with branches abroad; and 30, with partner galleries abroad.⁴ Since the mid-2010s, Korean galleries have been moving away from feature exhibitions and started expanding art fairs instead to boost their sales by drawing more collectors and the lay public into the art market. In 2018, when galleries were most active in art fairs, 72.4 percent of all Korean galleries in operation at the time participated in art fairs, either local or overseas (compared to 65.3 percent in 2017). Among them, 58.4 percent of galleries participated in Korean local art fairs only (as opposed to 39.3 percent in 2017), while 8.8 percent participated in international art fairs only (as opposed to 3.5 percent in 2017). There were also 32.8 percent of galleries attending fairs in both South Korea and abroad (as opposed to 22.5 percent in 2017).⁵ The percentage of Korean art galleries participating in fairs thus increased noticeably within a year from 2017 to 2018, with the percentage of those participating in international fairs more than doubling.



©Survey on the Art Market (2019)

THE GENERATIONAL SHIFT AND GLOBALIZATION OF KOREAN GALLERIES

A generational shift began to occur in the ownership and management of art galleries in South Korea in the early 2010s. Second-generation gallery owners and executives inherited their galleries from the self-made and self-taught first-generation art dealers. Educated in the arts and business in South Korea and abroad, these second-generation gallerists have been applying the benefits of their professional training and overseas experience to establish more systematic and specialized models

4. KAMS (2021), *Survey on the Art Market 2021*, p. 64. 5. KAMS (2019), *Survey on the Art Market 2019*, p. 75. of management. They have also been promoting Korean artists' works abroad and pioneering online channels of sales as well. Kukje, Hyundai, Hakgojae, Gana Art, and Yeh are among the galleries attempting to go global under their second-generation owners today.

International galleries began making headway into the Korean market in the mid-2000s, but could not easily establish themselves on the ground. Demand for these foreign galleries and their offerings began to grow again around 2017 when the Korean art market had entered a new stage of growth, with middle-aged collectors in their 40s and 50s taking greater interest in international art.

International galleries and auction houses estimated that the Korean art market would more than double in the next five years and opened their offices or branches in Seoul one by one. Perrotin, Lehmann Maupin, and Pace led the way, with Thaddeus Ropac also opening a branch in Hannam-dong. König, Gladstone, and Tang Contemporary also secured their spots in Cheongdam-dong, the heart of Korean fashion and art, in 2021 and 2022, forming a Hannam-Cheongdam belt of sorts.

These international galleries were motivated to increase their presence in South Korea through the successul market-artist-institution partnerships, the solid market infrastructure, the presence of diverse artists with global appeal, and the purchasing power of Korean collectors. Political stability, affordable rents, tax exemptions on transactions of works by living artists, and the popularity of Korean pop culture and content are additional factors of attraction. Mega-galleries have opened their branches or offices in the days ahead of Frieze Seoul 2022. Other renowned galleries, including David Zwirner and Hauser & Wirth, are also vying to enter the booming art market in Seoul, raising expectations that Seoul would soon rise to become one of the major art hubs in East Asia.

ART FAIRS IN SOUTH KOREA

The Galleries Art Fair, organized by the member galleries of a nationwide gallery association in 1979, was the first art fair organized by galleries in South Korea. The next art fair occurred in the form of MANIF Seoul Art Fair in 1995, with invited artists running their own booths like mini-solo exhibitions. The first-ever gallery-run art fair with an international outlook arose in 2002 when the Galleries Association of Korea (GAF) launched the Korea International Art Fair (KIAF) in Busan. The galleries moved the KIAF to Seoul the following year in 2003, where it has been held annually since then. Other major art fairs in South Korea today include the Daegu Art Fair (run by the Daegu Galleries Association since 2008), the Busan Annual Market of Art (BAMA, run by the Busan Galleries Association since 2012), Art Busan (run by corporations since 2012), and Art Gwangju (run by the Gwangju city government). There are also dozens of other art fairs, varying widely in scale and theme, run by hotels, artists themselves, or with focus on sculptural and installation art.⁶ The Affordable Art Fair also entered the market in Seoul in 2015, marking the start of international art fairs running in South Korea. Frieze Seoul, a brainchild of collaboration between the KIAF and Frieze, in 2022 is expected to accelerate the globalization of the Korean art market.

Prior to the Covid-19 pandemic, South Korea saw 47.8 art fairs held annually across the country.

There were 53 in 2018. While the number of art fairs held in 2019 was slightly less at 49 (7.5 percent down), the gross sales generated by them reached KRW 80.2 billion, 9.5 percent up from the previous year. Multiple art fairs were held either exclusively online or in hybrid forms combining online and offline experiences in 2020. Nevertheless, the number of art fairs held that year was significantly low, by 26.8 percent from 2019, with the KIAF and other major exhibitions cancelled. The 35 art fairs that managed to run in 2020 together generated KRW 46.89 billion in sales, 42 percent decrease from the preceding year's figure. Although some fairs held offline events, with strict health protocols in place, the Korean art market became one of the area hit the hardest by pandemic restrictions.

As the art market began to reel from the pandemic's impact in 2021, 76 art fairs were held, 117 percent increase from the previous year.

Specifically, 33 fairs were held in the first eight months, and 54 were held subsequently in the remaining four months of the year as lockdown measures were largely lifted. The majority of these later art fairs took place on

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MANIF (2017), "The 'Original' Art Fair, Now Held for 23rd Year," *Art Info* (October 19, 2017), http://www.artinfo.kr/news/ articleView.html?idxno=75. 7.

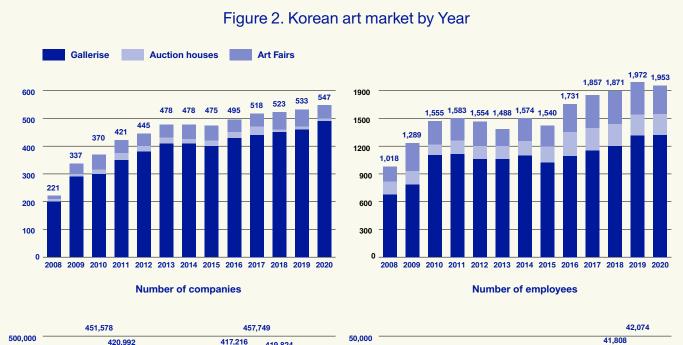
Kim Dong-hyeon (2019), "The Present and Future of Korean Art Fairs as Seen through the Lens of Frieze," *TheArtro* (September 15, 2019), https://www. theartro.kr/kor/features/features_view. asp?idx=2568&b_code=11e. a smaller scale, with fewer galleries and artists participating compared to the pre-pandemic standard. Yet these fairs also showed the growing diversity of the Korean art market, specializing in certain artists, galleries, or genres. South Korea hosts over 40 art fairs each year thanks, in part, to the diverse art fairs organized by local governments, including those in Daegu, Busan, Gwangju, Jeju, and Incheon. These fairs play a vital role in fostering local art demand, expanding the art market, and supporting the activities of local artists. Few of these local art fairs, perhaps except those in Busan and Daegu, have made names for themselves yet.

CHANGES IN THE VOLUME AND PROPORTION OF KOREAN ART BUSINESS

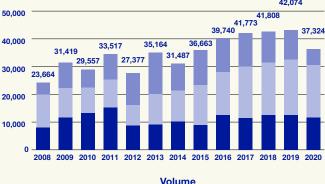
The numbers of business and their employees in art scene have stayed stagnant from 2013 to 2016. Since 2016, the numbers grew steadily, only to fall by 2.6 percent (14 companies) and 1.0 percent (19 employees), respectively, in 2020. The gross amount of revenue generated by art sales had been on a decline until 2013, turning upward started in 2014, and fell back again in 2019 and afterward. Specifically, the gross art sales fell 14.0 percent (KRW 53.3 billion), while the number of artworks sold also dropped 11.3 percent (4,751 works), between 2019 and 2020. In 2020, 92 percent of art companies were galleries; 6.4 percent, art fairs; and 1.6 percent, auction houses. The number of galleries actually increased by 28 from 2019 to 2020, while the number of art fairs fell by 14. In 2020, galleries also hired 70.4 percent of all employees working for art market in South Korea; auction houses, 11.5 percent; and art fairs, 18.1 percent. Compared to 2019, the number of employees hired by galleries increased marginally by one percent (13 persons), while auction houses lost two percent (six persons) and art fairs lost 6.8 percent (26 persons). The number of employees employed by galleries has been on a steady rise since 2010, while those hired by auction houses, despite significant growth in 2015 (53.3 percent) and 2017 (26.6 percent), has been on gradual decline since 2010. Art fairs increased the number of their employees by 32.8 percent from 2015 to 2016, and by 11.2 percent from 2016 to 2017. Since then, the number of employees showed increase and decrease within three percent average each year. The total number of employees working for art market is nonetheless expected to be higher in 2021 and 2022 thanks to the art market boom.

In terms of sales revenue, galleries, auction houses, and art fairs account for 50.5 percent, 35.2 percent, and 14.3 percent, respectively. In terms of the number of art works sold, these three types of channels account for 30.5 percent, 53.7 percent, and 15.6 percent, respectively. Auction houses, in other words, sell more of relatively affordable artworks, while galleries sell fewer works but at higher prices. Galleries, auction houses, and art fairs saw their respective shares of the gross art sales revenue change from 76 percent, 13 percent, and 11 percent, to 49 percent, 30 percent, and 21 percent, respectively, between 2010 and 2019. Galleries' share decreased significantly, while auction houses' grew 130 percent and art fairs' nearly doubled. As for post-pandemic sales in 2021, galleries, auctions, and art fairs accounted for 48 percent, 35 percent, and 15 percent, respectively,

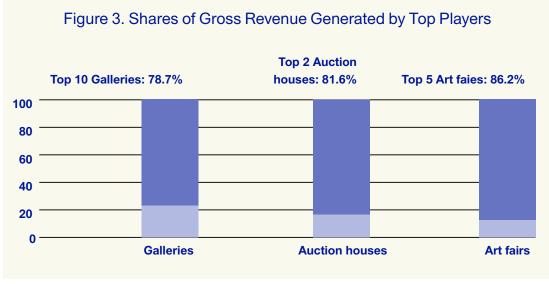
indicating the strong growth of demand for auction houses' services as these channels increased their online presence during the pandemic period. By the end of June 2022, however, auction houses and art fairs already accounted for 27 percent and 26 percent, respectively, of the gross sales revenue, far greater than what they held at the same time in 2019, despite the art world pivoting once again to offline venues. These two channels of art market are likely to play even greater roles in the latter half of the year thanks to major offline events, including the KIAF and Frieze Seoul. All players of the art market saw exponential growth in 2021 with the explosion of the pent-up pandemic demand.







©Survey on the Art Market (2019)



©Survey on the Art Market (2019)

Art fairs alone saw their combined revenue jump 300 percent from 2020 to 2021, and 95 percent from 2019 to 2021.

However, art fairs' share of the total revenue on the art market rather fell from 21 percent in 2019 to 15 percent in 2021. Auction houses, on the other hand, saw their share rise from 30 percent to 35 percent over the same period of time, proving themselves to be the biggest beneficiary of the pandemic.

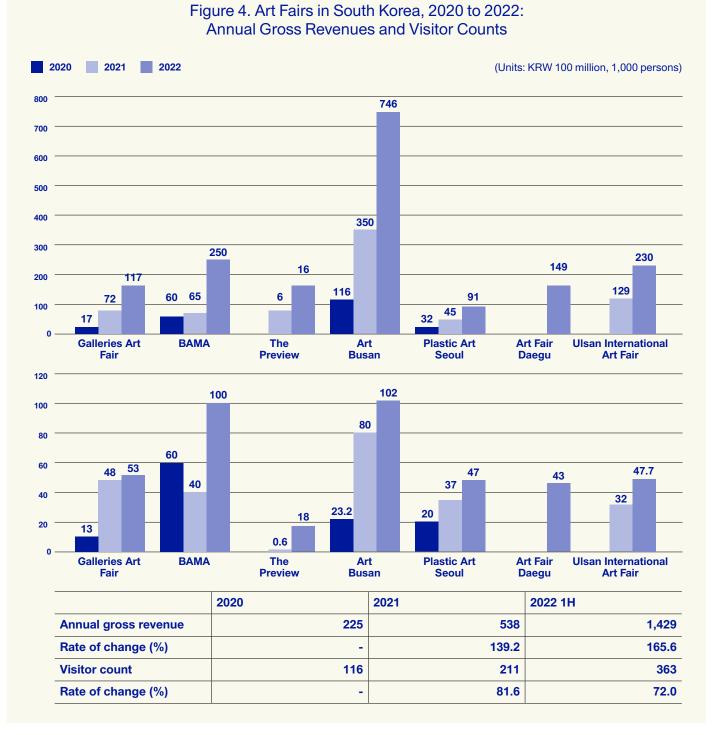
The Korean art market is extremely divided between the few successful market players of art and the rest in terms of gross revenue. The top 10 art galleries, mere 2.0 percent of all the 503 galleries in Korea, account for 78.7 percent of gross revenue generated by galleries. The top two of the nine auction houses in Korea also generate 81.6 percent of gross revenue generated by auction houses. The top five art fairs, making up only 10.2 percent of all art fairs, likewise account for 86.2 percent of gross revenue generated by art fairs.⁸ KAMS thus began to survey the trends among the top sellers in the art market in 2021 to gain a more accurate picture of art market trends in South Korea.

ART FAIR TRENDS, 2021–2022

KAMS estimates that the Korean art market was worth KRW 532.9 billion by the end of June 2022. The six art fairs that were held in the first six months of the year (the Galleries Art Fair, the BAMA, The Preview, Art Busan, Plastic Art Seoul, and Art Fair Daegu) together generated KRW 142.9 billion in art sales, 92 percent of the KRW 154.3 billion gener-

KAMS (2021), Survey on the Art Market 2021, p. 45.

ated by all art fairs that were held in 2021. The rapid growth of art fairs and their popularity in the post-pandemic period is reaffirmed by the total number of visitors to the six art fairs of early 2022, which amounted to 363,000, more than 73 percent up from the 211,000 visitors recorded by all art fairs together in 2021.⁹



9.

KAMS press release.

Record-breaking revenues and visitor counts: VVIPs, open runs, bidding wars, and long wait lines

The five major art fairs in South Korea in terms of the amounts of revenue generated (i.e., the KIAF, Art Busan, Galleries Art Fair, the BAMA, and Art Fair Daegu) have all more than recovered both their revenue and visitor count to the pre-pandemic level and continue to set new records. The six fairs held in the first six months of 2021 all have generated record-breaking revenue, rising more than 100 percent from the previous year's records. The BAMA, in particular, saw its revenue skyrocket from KRW 6.5 billion in 2021 to KRW 25 billion in 2022 by 284.6 percent. Art Busan, too, had its revenue jump 113 percent from KRW 35 billion in 2021 to KRW 74.6 billion in 2022, reaffirming the strength of Busan-based art fairs.¹⁰ The total number of visitors attracted by art fairs has also grown dramatically, from 211,000 at the end of 2021 to 363,000 already by the end of June 2022. The KIAF created a new and more selective category of visitors, i.e., the Very Very Important Persons (VVIPs), who were given previews and other privileges in accessing artworks of their interest. The boom of art fairs has also been apparent in the emergence of unforeseen phenomena, such as the tendency of visitors to gather to the entrance even before the fair's opening ("open runs"), long wait lines, and even bidding wars over prized works.

<u>The generational shift within the market:</u> <u>A rising demand for emerging artists and low-to-middle-end art</u>

The unprecedented success of Korean art fairs since 2021 is largely attributed to the rise of Millennials and Gen Z, also known as MZ Generation, as newly dominant buyers.¹¹ The generational shift of the Korean art market is evident not just among collectors, but also among artists. Koreans in their 20s to 40s are fluent with searching relevant information on the Internet. They also show a great preference for relatively affordable artworks from emerging artists. The younger age of collectors

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Local art fairs have certainly benefitted from an increased interest from Korean collectors and tourists, who flocked to these smaller events after major art fairs were cancelled and international travel was limited. 11.

"Background to KIAF's Unprecedented Success This Year: The Rise of Millennial and Gen Z Collectors," All That Art (December 25, 2021), https://www.khan.co.kr/culture/culturegeneral/article/202112251602001; "MZ generation Buy 58% of All Works Sold at Art Fairs," The Chosun Ilbo (May 18, 2022), https://www.chosun.com/ economy/economy_general/2022/05/18/ F74M2HKB2VGW5MIVYVP4HSNRZ4/; "MZ generation Prove Their Power in Busan, Helping Local Art Fair Break Record for Revenue at KRW 76 Billion," Hankyung (May 16, 2022), https://www. hankyung.com/life/article/2022051694361. and the growing demand for artworks for interior décor have conspired together to spike the demand for works priced KRW 10 million or less and also for works at a wider price range at art fairs. A recent KIAF report confirms that 21.7 percent of visitors to the fair were new art aficionadoes who had less than a year of history of collecting art at the time of their visit. The vast majority of them (74.42 percent) purchased works priced KRW 10 million or less. Furthermore, 40.93 percent of experienced collectors with 10 years or more of history also purchased lower-end works priced KRW 10 million or less, suggesting that both new and experienced art collectors are giving their attention to up-andcoming artists.¹²

► Brand-new art fairs serve to connect new galleries, emerging artists, and novice collectors

The soaring demand for art fairs in 2021 and beyond has also spilled over into fueling the birth of new art fairs with innovative flair, such as The Preview, Urban Break, Bincan Art Fair, and Circuit. These relatively smaller art fairs, dircted by young (or 'younger') organizers, serve to bridge new galleries, emerging artists, and novice collectors together, paving a way for their entry into the growing art market. Since artists and collectors growing younger, art fairs as these events increasingly target Millennials and Gen Z. The Preview, held for the second year in 2022, saw its visitor count triple from 6,000 the previous year to 18,000 in 2022, thanks to its program of letting new galleries introduce up-andcoming artists on social media.

► <u>Hybrid art fairs help consumer analysis: The rise of young collectors</u>

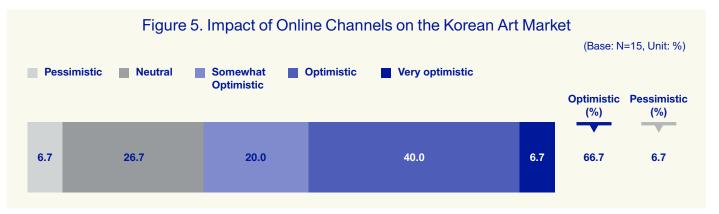
Korean art fairs have had to adapt to the new challenges presented by the pandemic, mainly by hybridizing and adopting both online and offline elements (e.g., online viewing rooms or OVRs). The Korean government's requirement that event organizers keep a record of visitors has made it possible to amass mobile data on visitors to art fairs. *Kiaf SEOUL REPORT 2021*, published in December 2021, provides a detailed analysis of collectors based on such data (https://kiaf.org/about-report). The most noteworthy fact stated in the report is that 53.5 percent of all visitors to the 2021 KIAF were first-time visitors, and that 60.4 percent of those first-time visitors were aged 21 to 40, while another 33.8 percent were aged 41 to 59. Reports such as this affirm, once again, the increasingly influential role played by MZ generation in the Korean art market.¹³

13. Galleries Association of Korea (2021), *Kiaf SEOULl REPORT 2021*, pp. 7–8.

THE RISE OF SOCIAL MEDIA AS THE MOST IMPORTANT AND POSITIVE FACTOR

Of the art galleries, auction houses and art fairs surveyed, 66.7 percent viewed the rise of online platforms and venues favorably. Auction houses particularly welcomed the development. Galleries were more skeptical than welcoming on the whole, but only 6.7 percent of all market players surveyed were very dismissive of the impact of online channels. Among those who agreed with the positive impact of online activities, 50 percent picked the broadening of the art market as the main reason; 20 percent, the increase in the number of collectors; and 10 percent, the increase in the number of opportunities to invest in art. Among those dismissive, the drop in the prices of artworks (100 percent) was the foremost reason for their view. As for the future outlook of the online art market, 60.0 percent held a positive view, while 6.7 percent held a negative one.

Most art market players in South Korea recognize the online sphere as an important and positive factor in enlarging the market and the consumer base, and also subscribe to optimistic views on its future growth.

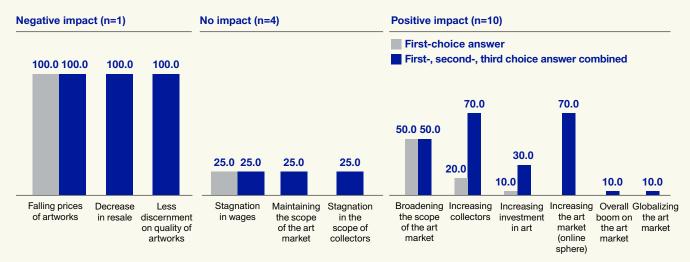


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As for the most important online channel in terms of impact on sales, social media emerged as the most popular first-choice answer (26.7 percent), followed by the websites of art fairs (e.g., Art Busan, the KIAF) and Korean online auctions (20.0 percent each). When the first through third-choice answers were combined, international online platforms (Artsy, Artnet, etc.) emerged as equally important as Korean auctions. Korean art players, in other words, show equal favor for Korean art fairs and auction platforms.

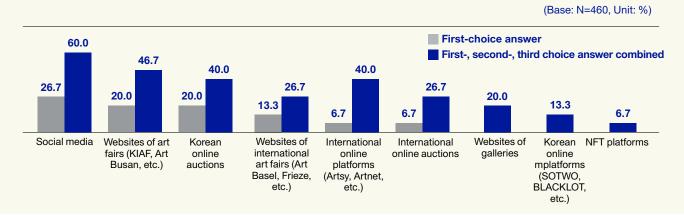
Figure 6. Reasons for the Positive or Negative Impact of Online Channels on the Korean Art Market

(Base: N=460, Unit: %)



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Figure 7. Ranking Online Channels in Terms of Impact on Art Sales



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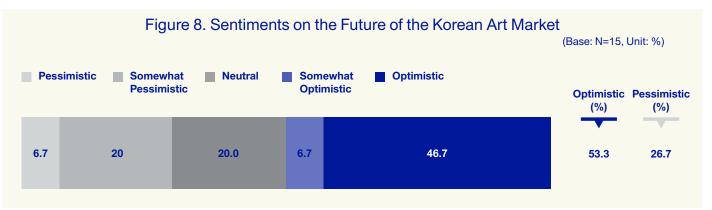
YEAR 2022: EARLIER TRENDS AND LATER OUTLOOK¹⁴

According to the *Report on Korean Art Market Trends in the First Six Months of 2022* (2022) by KAMS, most major Korean art market players are aware of the boom their market is undergoing at the moment.¹⁵ Respondents' selected answers to why they thought the art mar-

12.

KAMS (2022), *Report on Korean Art Market Trends in the First Half of 2022*. The report surveys how the Korean art market performed in the first half of 2022 and charts its outlook for the second half. The survey at the core of the report took place throughout the month of July 2022, targeting 42 best-selling galleries, art fairs, auction houses, and online platforms and asking respondents questions about their performance so far and outlook, factors contributing to changes in their performance in 2022, the current state of the online art market, institutional input, the business cycle of the art market, and necessary policy support. Visit https:// www.k-artmarket.kr to view the report. ket performed so well in the first half of the year varied widely with no single answer emerging as particularly dominant. These included the improving business cycle (8.6 percent), the growing market base, the relaxation of lockdown measures, the increasing demand for art/investment in art, the continuation of rising demand, and the emergence of star artists in their 30s to 50s. As for why they expected the art market to continue to perform well into the latter half of the year, respondents' answers were slightly less varied, and included the improving business cycle, increasing demand for art/investment in art, the growing attention worldwide with international art fairs being held in Korea, the positive impact of international art buyers and collectors on Korean collectors, and the increasing entry by new collectors. Their answers revealed mounting expectations about the likely impact of Frieze Seoul/KIAF 2022.

When asked to compare the business cycle on the art market in the first half of 2022 compared to 2021, 53.3 percent of respondents answered that the market had grown, while 26.7 percent answered the opposite. As for why they expected the market to continue to perform well, respondents were evenly divided into three answers—namely, the growing interest in major Korean art fairs, the simultaneous hosting of various art events scheduled (Frieze Seoul/KIAF), and the growing expectation of KIAF Plus to be launched (16.7 percent each). As for why they predicted the market to perform worse in the latter half, 16.7 percent of respondents picked the growing uncertainty over the global economy, and 11.1 percent picked the looming recession and the rising interest rates.



© Report on Korean Art Market Trends in the First half of 2022

As for the future of the Korean art market, 53.3 percent of respondents answered that they were optimistic, as opposed to 26.7 percent who were pessimistic. Reasons for optimism included the growing diversity of collectors and tastes for art (20 percent), the increasing demand for art/investment in art (13.3 percent) and the rising global fame of talented Korean artists (13.3 percent). Reasons for pessimism included looming recession (20 percent) and the uncertainty over the global economy (13.3 percent). Art players in South Korea, on the whole, are optimistic that the launching of major international art fairs and the growing diversity of collectors in South Korea will make the Korean art market continue to grow. Interview

EMMANUEL PERROTIN



Gallery Perrotin was the first global mega gallery to open an outpost in Seoul, Korea. It opened its second exhibition space, Perrotin Dosan Park, on August 27, 2022, right before Frieze Seoul and KIAF Seoul were held. It has been six years since this internationally renowned gallery opened its first branch in Samcheong-dong, Jongno-gu, in April 2016. After Gallery Perrotin, other mega galleries, including Pace Gallery and Lehmann Maupin, landed in Korea one after another. Starting last year, other big-name galleries and gallerists, including König Galerie, Thaddeus Ropac, Gladstone Gallery, Esther Schipper, and Peres Projects, are also rushing to open their exhibition spaces in Seoul, alongside the expansion of operations in the city by Gallery Perrotin and Pace Gallery. Perrotin chose Gangnam to launch its second exhibition space, acting faster and taking a step ahead within the Korean art scene, as might be expected. Gallery Perrotin is one of the 12 galleries that participated in both Frieze and KIAF, something which further prompted me to meet the founder of Gallery Perrotin.

What do you think of the present and future potential of Korea's art market for growth?

When I finalized my decision to enter Korea, I already knew that the Korean art market was amazing. Korea is quite dynamic economically and culturally. Korean art collectors are quite open to foreign artists, which was quite impressive. The Korean art market is not as big as the Chinese art market, but the openness and dynamism are what prompted me to open the second branch. That Korea's art lovers have a wide range of tastes is also quite unique.

What do you think of the present and future potential of Korea's art market Korean artists, including Park Seobo and Lee Bae, joined with Perrotin, which served as a springboard for them to become international artists. Perrotin is now operating 11 exhibition spaces around the world. How do you choose artists and support them?

> When I first started in the gallery business, I organized the programs all by myself. As we at Perrotin hold 45 shows a year in 11 galleries around the world now, we work with 3 partners, over 15 directors, and nearly 150 employees. Gallerists of the branches around the world propose artists they have chosen locally and we put our heads together to make decisions. As we are armed with IT infrastructure, we can communicate with each other using cell phones anywhere and anytime. When we open a gallery in a nation for the first time, we take how we introduce the art to our taste rather than what local people prefer into consideration. We did when launching a branch in the U.S. and in Korea as well. We try to create an environment in which artists can do what they want and show. While we

consider customers' preferences, we often present new things with the idea of "creating a new market." That's our way of supporting artists.

Perrotin is especially popular among young collectors. The number of young and rich Gen Z collectors in their 30s and 40s has increased. What does it mean to you?

The influx of younger generations into the art market is great. In the past, it wasn't easy for people in their 30s to buy paintings. But now, they even come to Art Basel. The difference between fashion and art is that an artist doesn't work for one season. Artists work with longer-term value in mind. Sharing a sense of solidarity and engagement through artworks is what contemporary art is about. Moreover, modern art is a particular system in its own right, and many artists are creating their own devoted fanbase among young art lovers. Sharing a sense of solidarity and participation through these works means that you have grasped the true spirit of contemporary art.

What are the results of the booming art market in 2021/22 and how do you forecast the art market when economic conditions change?

The public interest in the art market soared and as has the amount of online communication using DM and other social media, which has allowed us to communicate actively with emerging markets and art communities. We opened exhibition spaces in Dubai and Dosan Park. We plan to launch a gallery in LA in early next year as well, which is also a great outcome. Even if the global economy is forecast to slow, art has its own power. It will only keep people from overspending and popping champagne, but the passion for art will continue.

Frieze and KIAF Seoul were held together for the first time. What was your outcome?

We showcased a solo booth by Tavares Strachan for the first time in Asia and received positive responses. Driven by favorable sales, we plan to hold a solo show in Korea next year. At KIAF, we presented a group show of 14 artists and sold out on the first day, which added conviction to our confidence in the Korean art market. We will continue working with the Korean art community and grow together through the development of the two exhibition spaces in Gangnam and Gangbuk.

Interviewed by Sang-In Cho



SeoulAu

AUCTION

TRENDS OF THE SOUTH KOREAN ART AUCTION MARKET: FOCUSING ON THE RESALE PERFORMANCES OF POPULAR ARTISTS

Sang-In Cho Art Journalist, *The Seoul Economic Daily*

Trends of the South Korean Art Auction Market: Focusing on the Resale Performances of Popular Artists

WHY RESALE?

It is difficult to compare artworks in terms of their sale or resale values. Unlike merchandise that are mass-produced and sold across nationwide (or even worldwide) franchises, artworks are highly valued for their idiosyncrasies. The sale and resale values of artworks can vary widely even for artworks by the same artist. Not all paintings by Lee Ufan carry the same price tag, for example. The appraisals and values of Lee's works vary depending on their quality and when the works were produced. A bygone practice on the Korean art market was to rate the price of each painting per ho, a unit of area roughly equivalent to the size of a standard postcard. Today, no one thinks artworks should be traded at fixed unit prices like housing. The values of artworks can, do, and should vary widely depending on subtle differences in artistic significance, quality, and other such aspects that defy quantification.

Keeping track of the prices at which artworks are resold can provide useful insights for analysis of how the same artworks change in value over time. As the artistic quality of a given artwork remains the same over time (unless it is damaged or destroyed), changes in the resale value of the same artwork can therefore tell us much about the atmosphere of the art market at the time it is sold, the state of demand for the given work and its creator, and the trends of the market in general and how these factors conspire together to decide the resale value of the artwork. The Mei Moses Indices, tools that are recognized and used worldwide as indicators of artworks, thus track changes in the resale values of the same artworks over time.

						(Unit: Billion KRW)			
	2014	2015	2016	2017	2018	2019	2020	2021	2022 H1
Gross bid	96.9	189.4	168.1	172.1	200.1	154.4	113.9	324.2	145.1
Kim Whanki (amount)	9.9	24.5	41.3	23.5	34.9	25.0	5.7	21.6	5.0
Lee Ufan (amount)	8.6	11.8	9.6	13.2	14.6	13.2	14.6	39.5	20.1
Kim Whanki (percentage)	10.20%	12.90%	24.60%	13.60%	17.40%	16.20%	5.00%	6.70%	3.40%
Lee Ufan (percentage)	8.90%	6.20%	5.70%	7.60%	7.30%	8.60%	12.80%	12.20%	13.80%

Table 1. Annual Gross Amounts of Winning Bids on Korean Artworksand Percentages of Kim Whanki and Lee Ufan's Artworks Auctioned

RESALE TRENDS OF ARTWORKS BY MAJOR ARTISTS

▶ Lee Ufan (born in 1936)

One of the leading "blue-chip" artists in South Korea, Lee Ufan saw his works become the strongest sellers amid the boom in the Korean art market in 2021/2022.

In 2021, the Korean art auction market was valued at KRW 324.2 billion as determined by the Korea Arts Management Service (KAMS), an agency of the Ministry of Culture, Sports and Tourism. Lee's artworks sold for a total of KRW 39.5 billion, making up 12.2 percent of the gross annual amount of winning bids placed on Korean artworks auctioned that year. Over the decade preceding 2020, Kim Whanki was the best-selling artist. Since the onset of the COVID-19 pandemic in 2020, however, Lee has emerged as the best seller, claiming 12.9 percent of the total value of all winning bids over the last two years.

Table 2. Resale Valu	ues of Lee Ufan's Winds	s Series in 2021/2022
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East Winds	Date sold	October 2019	August 2021	22 months
224cm × 181cm 1984	Winning bid	KRW 2.1 billion	KRW 3.1 billion	Up KRW 1.0 billion
With Winds S8708-39 72.7cm × 90.9cm 1987	Date sold	July 2020	January 2022	18 months
	Winning bid	KRW 0.24 billion	KRW 0.46 billion	Up KRW 0.22 billion

East Winds (1984) by Lee Ufan became the artist's work that sold for the highest amount to date in August 2021 when it was sold to a winning bidder for KRW 3.1 billion. This new record came about just two months after his diptych, From Point (1975), set a record then when it was auctioned off for KRW 2.2 billion. Note that *East Winds* had been resold for KRW 2.1 billion in October 2019. The latest reseller held it for just 22 months and sold for a profit of nearly KRW 1.0 billion, suggesting that the work rose in value by KRW 45 million per month during the time it spent in the latest reseller's possession. These facts suggest two recent developments. First, the fact that the latest reseller held onto the work for less than two years suggests that he or she had bought the work more for investment/speculative purposes than for collection. Second, the focus of the rising resale value of Lee's work has shifted from From Point and From Line to Winds and Correspondence. The so-called "point and line" series have been highly valued so far because they were produced decades ago in the 1970s and 1980s and only a few of them are ever put up for auction, while the more important works in these series are found in the collections of major museums in South Korea and abroad. The dispute surrounding the authenticity of some of the point and line works also limits the extent to which the major works from these series can be traded. On the other hand, the Winds, Correspondence, and Dialogue series are newer and ongoing works that Lee has been producing since the 1990s (Winds) and early 2000s.

Correspondence	Date sold	May 2019	March 2022	34 months	
130cm × 194cm 2004	Winning bid	KRW 250 million	KRW 590 million	Up KRW 340 million	
Correspondence 91cm × 116.5cm	Date sold	May 2019	March 2020	10 months	
2000	Winning bid	KRW 72.54 million	KRW 150 million	Up KRW 80 million	
Correspondence 72.7cm × 60.6cm 2002	July 2019	9 months	April 2021	5 months	September 2021
	KRW 90 million	KRW 90 million	KRW 180 million	Up KRW 20 million	KRW 200 million
<i>Dialogue</i> 194.6cm × 161.3cm	Date sold	April 2021	November 2021	7 months	
2006	Winning bid	KRW 510 million	KRW 660 million	Up KRW 150 million	

Table 3. Resale Values of Lee Ufan's *Correspondence* and *Dialogue* Series in 2021/2022

Correspondence (2004), which was auctioned off for KRW 590 million in March 2022, had been purchased at another auction for KRW 250 million less than three years earlier in May 2019. In other words, the resale value of the work shot up by 236 percent, or KRW 10 million, a month.

Table 4. Resale Values of Lee Ufan's *From Point and From Line Series* in 2021/2022

From Line 61cm × 72.6cm 1978	Date sold	March 2009	February 2021	143 months
	Winning bid	KRW 200 million	KRW 410 million	Up KRW 210 million
From Line	Date sold	December 2020	June 2022	18 months
91cm × 116.5cm 1978	Winning bid	KRW 610 million	KRW 900 million	Up KRW 290 million
From Point	Date sold	November 2020	July 2021	8 months
No. 750146 46cm × 55cm 1975	Winning bid	KRW 140 million	KRW 200 million	Up KRW 60 million

Some of the larger works in the point and line series had been put up for resale auctions throughout the years, but few found buyers. The blue *From Point* (1982) was a major resale, going for KRW 1.7 billion in February 2022. A number of works from these series valued at KRW 1 billion or higher either failed to find new buyers at auctions or were rescinded from auctions. Works from the *Winds* series had struggled even more on the market because these unique works had a divisive effect on collectors. The rarity of point and line works going up for sale has also meant that the resale of even relatively smaller works, with widths of less than 50 centimeters, generated significant buzz. The demand for the more affordable—and thus more accessible—drawings and prints has grown dramatically in the meantime. While there are no signs of the resale values of any of Lee's works dropping, the rate of increase in resale values has slowed down due to the frequent changes of ownership.

Park Seobo (born in 1931)

A leading figure in Korean *dansaekhwa* (monochrome painting) that broke out in the 1970s, Park Seobo saw the rising prices of his most famous works—the *Ecriture* series from the 1970s and 1980s—during the Korean art market boom of 2021/2022 trickle down to the resale values of his later works as well. His later *Ecriture* works, featuring colors with motifs in the colors of Korean natural landscapes and the repetition of furrow-like patterns, as well as his prints have soared in resale value recently.

Park's *Ecriture* (2014, No. 141129) was auctioned off at KRW 97.23 million in May 2019 and resold at an auction for KRW 360 million just 19 months later in December 2021. That the work belonged to the relatively recent *Ecriture* series from the 2010s and that it was colored in red—the most popular of all vivid colors—appear to have added to its premium, which grew by an average of KRW 13.68 million a month. *Ecriture* (2005, No. 050817) was resold in December 2021 at a price 302-percent higher than the price it fetched less than two years ago. These resale values are products of the overall boom of the Korean art market and

the strong demand for artworks by the so-called "blue-chip" artists.

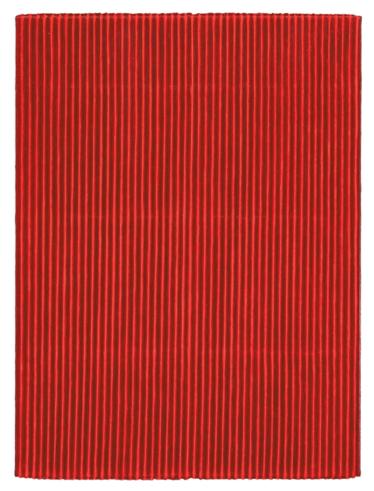
Park's early works from the 1970s and 1980s are rarely seen at auctions. Even the ones that do make a rare appearance are sold for much higher prices, ranging from KRW 500 million to KRW 1 billion or even higher. Park's relatively smaller works from his early period and the *Ecriture* series from his later years, on the other hand, are more appealing to collectors and investors alike for their relatively accessible prices. Park's prints have become especially popular because some of those prints produced in the United States boast high value as special collectibles as they bear additions of colors by the artist himself and also because they are sold at prices under KRW 100 million, which is a bargain for works by such an established artist like Park.

No. 1-79-81 130.3cm × 193.9cm	May 2018	May 2021	36 months
	KRW 820 million	KRW 950 million	Up KRW 130 million
No.141129	May 2019	December 2021	31 months
100cm × 75cm	KRW 97.23 million	KRW 360 million	Up KRW 262.8 million
No. 050921 53cm × 40.9cm	November 2019	January 2021	14 months
	KRW 32 million	KRW 66 million	Up KRW 34 million
No. 050817 53cm × 40.9cm	March 2020	December 2021	21 months
	KRW 38 million	KRW 115 million	Up KRW 77 million
No. 990411 193.9cm × 130.3cm	September 2020	March 2022	18 months
	KRW 155 million	KRW 430 million	Up KRW 275 million
No.910326 41cm × 32cm	June 2021	January 2022	7 months
	KRW 71 million	KRW 88 million	Up KRW 17 million
No. 141231 55cm × 40cm	August 2021	April 2022	8 months
	KRW 100 million	KRW 115 million	Up KRW 15 million

Table 5. Resale Values of Park Seobo's Ecriture Series in 2021/2022

▶ Lee Bae (born in 1956)

Lee Bae has been one of the artists most in demand during the recent Korean art market boom. Whereas the demand for young artists under 40 has been rather volatile, the market's taste for Lee Bae has been growing steadily, viewing him as a master-in-the-making capable of succeeding Lee Ufan or Park Seobo. In April 2021, one of Lee Bae's artworks was auctioned off for over KRW 100 million for the first time. *From Fire-ch56* (2003, 175cm × 140cm) was valued at KRW 90 million to KRW 120 million prior to the auction. The competition during the auction, however, raised the value of the winning bid to KRW 160 million. *From Fire-ch55* then sold for KRW 400 million in September that year, more than double or even triple the estimated pre-auction value. The



Park Seobo, *Ecriture* No. 141129 (2014) Mixed Media with Korean Paper on Canvas. 100 × 75 cm ©Park Seobo



Lee Bae, *Issu de Feu-pa 18* (2022) Wooden Charcoal on Canvas. 116.8 × 91 cm ©Lee Bae record-breaking resale price would be called just two months later in November, when *From Fire-ch29* was sold for KRW 440 million after a bidding war.

Note that Lee's *From Fire-pa18* (2002, 116cm \times 90cm), which originally auctioned at KRW 32 million in May 2019, sold for KRW 80 million at another auction just two years later in May 2021, showing a 250-percent jump in price. The very same work was resold at another auction nine months later in February 2022 for KRW 140 million. Lee, who divides his time between South Korea and France, saw his work sell for more than KRW 10 million for the first time in his career in September 2007, when the Korean art market was in yet another boom phase. Around the time another of his works was auctioned in July 2015, the winning bids placed on his paintings jumped radically from just a few million Korean won to tens of millions won a piece. Part of this increase reflects the persistent strength of the demand for *dansaekhwa* and post-*dansaekhwa* paintings in South Korea. Being signed by Perrotin and expanding his career abroad also helped.

<u>Woo Kukwon, Moon Hyeongtae, and Kim Sunwoo</u>

Aside from the blue-chip artists, up-and-coming talents in their 30s and 40s also enjoyed growing popularity during the latest Korean art market boom. Woo Kukwon (born in 1976), Moon Hyeongtae (born in 1976), and Kim Sunwoo (born in 1988) were the three younger artists who saw particularly dramatic increases in both the volume of their artworks being traded and the amounts of winning bids placed on them.

Woo's work first appeared in an auction in 2013, and the artist sold just one or two works a year through auctions until 2019 inclusively. In 2021 alone, however, 68 of his works were sold via auction, for a total of KRW 489.55 million, placing him in the 10th on the list of Korean artists in terms of annual gross amount of winning bids in auctions, after Lee Bae (eighth) and Yun Hyeongkeun (ninth). Woo was even higher on the list than either Kim Chong-hak (12th) or Yoo Youngkuk (13th). Woo's Fido, originally bought at an action in 2019 for KRW 77 million, was resold for nearly 10 times the price at KRW 710 million at another auction in 2021, recording a 922-percent jump in the price and an annual rate of return of 461 percent. The boom for Woo's artworks appears to be cooling off a little in 2022. Satisfaction (2019) was auctioned off at KRW 88 million in August 2021, but managed to garner only KRW 78 million in a resale in March 2022. Holding an artwork for seven months is too short even for professional art investors interested only in resale. Frequent resales may have played a role in the declining value of Woo's work. Tah-Dah (2017) originally sold for KRW 102 million at an auction in August 2021, but was resold for only KRW 89 million at another auction just 10 months later in June 2022. BonFire (2019), originally purchased for KRW 15 million in April 2021, saw its price rise to KRW 75 million when it was put up for auction again in November 2021, but was resold again in just three months at KRW 44 million.

Since debuting in the Korean auction market in 2011, Moon saw the demand for his paintings rise dramatically starting in 2018, selling 56 in 2020 and 318 in 2021 through auctions. He came in third, after only Kim Tschang-yeul and Lee Ufan, on the list of artists with the most artworks sold through auctions in 2021. Moon was still in fifth place in the first half of 2022, with over 90 percent of his paintings successfully finding willing bidders. Family, which was initially auctioned off at KRW 2.6 million in December 2017, was resold for KRW 12.3 million in November 2021, jumping in value by 473 percent in just four years. Merry Go Round, a favorite theme of Moon's, was auctioned for KRW 24 million in February 2021 and returned to auction in October that year, selling for KRW 54 million, up 225 percent from its earlier purchase price. Another painting by the same name that the artist produced in 2020, however, did not enjoy the same fate. Having been bought for KRW 35 million in December 2021, it was resold for KRW 30.5 million in March this year, and again for KRW 29 million the following month.

Kim Sunwoo is the up-and-coming artist who saw the most abrupt growth in both the volume of his works being auctioned and the total amount of winning bids they garnered. Kim debuted on the auction scene in 2019 when Sunday on the Island of Mauritius was sold for HKD 35,000, roughly equivalent to KRW 5.4 million at the time. The same work was resold at an auction in September 2021 for a price of KRW 115 million, up 2,100 percent from the previous price. Having sold only two works through auction in 2020, Kim saw 92 of his works auctioned off in 2021. He had 51 auctioned in the first six months of 2022, putting him in 20th place on the list of artists with the highest annual gross amounts of winning bids. Seekers, which was initially auctioned at KRW 15 million in December 2021, saw its resale value drop to KRW 10 million in April 2022. Dowie (2020) was put to auction three times already in the first half of this year, selling for KRW 20 million, KRW 15 million, and KRW 19 million, respectively. That the same work keeps appearing in auctions every couple of months suggests that bidders interested in that work are not simple collectors or art aficionados.

FREQUENT RESALES INDICATIVE OF INVESTMENT-DRIVEN SPECULATION ON THE ART MARKET

Except in rare exceptions, artworks that are resold at auctions after less than three years of being in the owner's possession tend to be traded as instruments of investment than as collectibles for art lovers. Artworks prone to frequent resales, in other words, are mediums of speculation, with their resale details signaling the latest state of the art market.

An analysis of the quarterly gross amounts of winning bids on artworks suggests that the post-pandemic art boom in South Korea peaked in the third quarter of 2021. With a global recession looming, it is inevitable that the Korean art market will undergo a phase of corrections, just like any other asset market. The previous boom in the Korean art market also peaked in the third quarter of 2007, before the global financial crisis, triggered by the American subprime mortgage incident, took off in the latter months of 2008. The most recent boom, too, has been showing signs of correction since the third quarter of 2021. Corrections can be a good thing as they inhibit excessive competition and help burst price bubbles.

Artworks are purchased and kept in collections for both collection and investment purposes. What sets new art collectors who have entered the Korean art market since 2018 apart from the previous generations of collectors is that they are aggressive investors who view artworks as assets equal to real estate, stocks, and cryptocurrencies. Because these investors are eager to turn profits (or minimize losses) on their investments, they are inclined to resell their art purchases whenever the time seems right. This strong investment orientation is no more evident than in the divided ownership of artworks. ART N GUIDE from Yeolmae Company, the biggest intermediary of the divided ownership of artworks in South Korea, reveals that artworks are held for an average of 330 days before they are resold, for prices 29.6 percent higher than the prices they were purchased at earlier. SOTWO, a digital platform for acquiring shares in artworks that was launched by Seoul Auction Blue in 2021, reports that the artworks sold and resold on the platform were held for 67 days on average and generated an average return on investment rate of 16.77 percent.

That the average term of possession between sales is growing shorter and shorter, falling below one year, suggests that investment-oriented buyers are growing increasingly nervous in today's economic environment and anxious to reap returns on their investment. The extreme frequency of resales, however, ultimately lowers and compromises the values of even quality artworks from popular artists. These frequent resales make it very difficult for artists and galleries to maintain consistency in prices. The speculative art trade thus carries the risk of causing losses to well-meaning art collectors and artists alike. Public education and regulatory safeguards are thus needed to ensure and protect the health of the Korean art market.



PARK SEOBO



When Park Seobo was featured at the Dansaekhwa Special Exhibition in Palazzo Contarini Polignac, Italy, in parallel with the 2015 Venice Biennale, many people might have recognized him as one of major artists of the Korean abstract movement in the 1970s. During the 59th Venice Biennale, which was held three years later due to the COVID-19 pandemic, Park was spotlighted along with American sculptor Isamu Noguchi at the special exhibition hosted by the UK-based White Cube Gallery and curated by Vietnamese-born Danish artist Danh Vo. In the context of Asian contemporary art, the exhibition, which framed Park from the perspective of the international art community, was crowded with visitors who had queued to attend.

It was also Park that Louis Vuitton chose as its first Korean partner for artistic collaboration, and major art community insiders always make a point of visiting the esteemed figure during their visits to Seoul for Frieze and KIAF. Lauded as a "living" foundational element of Korean contemporary art history, he donated USD 1 million to the Gwangju Biennale through the GIZI Foundation, which he created, and also made a donation of USD 100,000 to create the "Gwangju Biennale Park Seobo Art Prize." His early *Ecriture* Series that he produced in the 1970s has sold for millions of dollars and the commercial value of the later works of the series he completed in the 2000s is also going up. Virtually all his works, ranging from prints to paintings to limited-edition artworks, have completely sold out. What then, makes Park Seobo so popular now?

The Dansaekhwa movement, which started some 50 years ago in Korea, has been seen in a fresh light on the international stage and is now rising as a global blue chip cultural commodity. Why are people nowadays so in love with your work?

> Western art is people-centric and pours out human thoughts and emotions into canvas. On the other hand, I'm imbued with Oriental naturalism and spirituality and consider the canvas as a means to empty myself out. People in the West, and further across the world, these days began to recognize the canvas as the point where expression meets emptiness in oppositional tension. The "aesthetics of emptiness" may be the only thing that can heal the painful wounds caused by stress. The color of nature I used in my later works is driven by nothing more than my concern to "live a natural life as it is." I began to take center stage in the international art community after I joined the Venice Biennale special exhibition in 2015 and shows at major galleries around the world followed afterward, including Kukje Gallery, Johyun Gallery, Perrotin Gallery, and White Cube Gallery, constituting something of a ripple effect. However, the books and lectures by the professor at the University of Michigan Joan Kee initially drew public attention and, even before in 2012, Yun Jin-seop curated a special show at the National Museum of Modern and Contemporary Art and used the word

"dansaekhwa" for the first time. To go back a little further, I even participated in the special show *Working with Nature* with Chung Changsup, Yun Hyongkeun, Kim Tschang-yeul, Lee Ufan, and Lee Kang-So at Tate Liverpool in 1992, which was pivotal in my initial introduction. In this respect, it started in Korea in the 1970s and, the *Five Korean Artists, Five Kinds of White* exhibition at Tokyo Gallery in 1975, which sparked the popularity of Dansaekhwa, and consequently my work.

I would like to know who owns your work.

Museums in Korea, including the National Museum of Modern and Contemporary Art, Leeum Samsung Museum of Art, Hongik Museum of Art have collected my paintings since the 1970s. Galleries and museums in Japan, such as Fukuoka Prefectural Museum of Art, Museum of Contemporary Art Tokyo, Shimonoseki City Museum had collected my work from the 1970s to the 1990s. Since I began to be spotlighted as a leading artist within the Dansekhwa movement, the New York Guggenheim Museum, Guggenheim Abu Dhabi, Yuz Museum Shanghai, M+ in Hong Kong also have my work. MoMA, the Art Institute of Chicago, and Hirshhorn Museum and Sculpture Garden also have my representative works in their collections. Over the last few years, galleries in Europe, including Centre Pompidou in Paris, Kunstsammlung Nordrhein-Westfalen in Germany, and K20 have also showed interest in my work. Other collectors include New York Mets owner Steve Cohen, the Rachofskys in the U.S., Uli Sigg in Switzerland, and George Economou in Japan. Alexandra Munroe, a well-known curator of the New York Guggenheim Museum, also owns one of my paintings.

The keen interest in Park Seobo seems to symbolically attest to the fact that Korea is now an Asian art market hub. What makes Korean art so competitive and how do you anticipate its potential for the future?

> Korean art should possess "something" different from its Western counterpart and "something" unique to itself. It cannot coexist with Western art otherwise. It will only become a cultural colony. It should be different. Seoul is bound to become an Asian art market hub. Japan has already lost its glory. Hong Kong was a strong candidate, but it has been changed since it was turned over to China. Compared to Singapore, Korea has ready access to China and Japan. Moreover, Singapore doesn't have any recognizable art movements. Another factor is that Korea is more dynamic than any other nation in the world. Korea has a strong historical and cultural background and is well prepared to accommodate

financial transactions and important artistic trends. That's the foundation of the Korean art market. Korean art can go further when artists continue developing our own uniqueness that sets Korean art apart from Western art, such as the aesthetics of emptiness, rather than blindly following Western art.

You're still working actively. Is there anything more that you want to show us?

I'm over 90. I sustain myself and prolong my life despite physical limits. Maybe I'm now somewhere near the end of my life. I'm working on a new work whenever I feel better. Maybe it's my last work. So, it's important for me to keep meaningful projects going, such as the completion of my gallery and the museum, publishing projects, and a scholarship program for future generations. The Park Seobo Gallery project is now being undertaken in Yecheon-gun, my hometown, and I'm told that Swiss architect Peter Zumthor, who's famous for his innovative architecture, will design the gallery. The JW Marriott Hotel in Seoguipo on Jeju Island is now building a private gallery designed by Spanish architect Fernando Menis at the entrance of the hotel for my work. Also, the Park Seobo Museum designed by architecture professor Choi Moon-kyu at Yeonsei University will be built here in the GIZI Foundation in Yeonhui-dong.

Osang Gwon, Suwon Art Space Gwangyo, 2022, Installation view. Curtesy of artist ©Osang Gwon V.

COLLECTORS

KOREAN ART COLLECTORS TODAY: INSTITUTIONS AND INDIVIDUALS

Henna Joo Professor, Hongik University

44

COLLECTORS

Korean Art Collectors Today: Institutions and Individuals

[I] INTRODUCTION

The history of modern and contemporary art market in South Korea coincides, almost in entirety, with the history of modern and contemporary art collection in the country. There was not much of an "art market," so to speak, in South Korea until the 1970s, when the nation began to finally shed the long shadow of poverty cast by the Korean War. Its beginnings can be traced back to April 1970, when Gallery Hyundai, the first commercial art gallery in the country, opened in Insa-dong, Seoul. Over the last 50 years, different players and generations have taken the lead of the Korean art market. Institutional and individual collectors have played varying roles and degrees of influence throughout this period of time. "Institutional collector" refers to public and private museums run by government or by foundations, as well as corporations that acquire art to decorate their buildings or headquarters.

Individual collectors who have been active in the Korean art market over the last five decades can be roughly divided into four generations. The first generation consisted mostly of self-made entrepreneurs who experienced the war firsthand and reached the height of their wealth in the 1970s. The second generation are baby boomers born after the Korean War and they are now in their 60s. This generation includes second-generation business owners (offspring of the first generation), professional executives, and professionals (doctors and lawyers) of the first generation in Korea. Generation 2.5 is made up of collectors in their 50s today, born in the 1960s, active during the democratization movements of the 1980s, and occupying important senior positions at work and in other parts of society. The third generation are those in their 40s whose formative years coincide with the 1988 Seoul Olympics, the Asian Financial Crisis of the late 1990s, and the introduction of the suneung (standardized university entrance exams) and the Internet. This generation is normally labeled as Generation X. The final generation consists of those born in the 1980s and later, colloquially referred to as "Generation MZ" in the Korean media, which stands for millenials and zoomers(-Generation Z).

This report looks at the characteristics and roles of collectors on the Korean art market today, dividing them into institutional and individual collectors, with the former including museums and corporations alike. It then subdivides individual collectors into the aforementioned generational groupings to examine their behavioral differences.

[II] INSTITUTIONAL COLLECTORS

Recall that institutional collectors, for our purposes, include public museums established and/or run by national and local governments, private museums run by the estates of deceased artists or universities, and corporations with or without their own collections. According to a survey conducted by the Korea Arts Management Service (KAMS) in 2021, these institutional collectors accounted for approximately 30 percent (KRW 118 billion) of the total value of all artworks (KRW 384.9 billion) traded in 2020. National and public institutions accounted for 6 percent at KRW 22 billion, while the other KRW 96 billion (roughly 25 percent of the total value) was spent by private museums and corporations.

The volume of trade of the Korean market jumped to KRW 922.3 billion in 2021, thanks largely to the increased liquidity in the market and also the influx of new individual buyers.

In the past year, public museums may not have played as large a role in the rapid growth of total sales volume in Korean art market, but they still occupy a very important place in the Korean art community.

Public Museums

Public museums in Korea play a very important role in the Korean art market because they continue to purchase artworks that are shunned by or out of the reach of individual collectors, including works of installation, video and media, and conceptual art. Public museums are assigned annual budgets for their collections by central and local governments with which they acquire new artworks every year. While not every public art museum in South Korea officially publishes its budget and purchasing details, based on my research, the budgets for and directions of art acquisitions by major public museums in 2022 can be summarized as in Table 1.⁸

Name	Budget for acquisition	Preferred types of artworks for acquisition
Museum of Modern and Contemporary Art (MMCA)	KRW 4.8 billion 1	Artworks that can maintain balance in the museum's existing collection in terms of eras, themes, and groups represented, including contemporary, international, and applied works (works of crafts, design, architecture, etc.)
Seoul Museum of Art (SeMA)	KRW 1.5 billion ²	Works by Korean and non-Korean artists with significant historic value, particularly works of Korean experimental art from the 1960s to 1970s
Daegu Museum of Art	KRW 2.0 billion	Pre-1970 artworks that represent Daegu's art history and span all genres of visual art, including traditional and contemporary paintings, sculptures, works of crafts, prints, new media installations, and photographs 3
Busan Museum of Art	KRW 0.5 billion	Works by major artists that represent Busan and Korea's modern and contemporary art from diverse eras, and feature diverse mediums and styles
Gwangju Museum of Art	KRW 0.7 billion	Works representative of modern and contemporary art in Gwangju and the Jeolla provinces, from artists with sufficient artistic and historical merits
Daejeon Museum of Art	KRW 0.3 billion	The museum is annually expanding its collection under a five-year plan for acquiring works featuring the convergence of technology and art, new media, modern and contemporary history, and young and established artists ⁴
Ulsan Museum of Art	Unknown ⁵	Focused particularly on works of media and installation arts

1. MMCA (January 2022), *MMCA Business Plan* (Draft) for 2022.

2. Daegu Metropolitan City's reports on revenue and spending, http://budget. daegu.go.kr. 3.

Daegu Museum of Art's announcement on additions to its collection in 2022, http:// mam.daegu.go.kr. 4.

Han Se-hwa (February 8, 2022), "Demand on Rise for Reform of Daejeon Museum of Art's Policy on Collection," *The Joongdo Ilbo*. 5.

Unlike other public museums, the Ulsan Museum of Art regularly organizes public fundraising to ensure continued access to the financial resources needed and reserves the right to decide how much of the funds raised it is to spend each year. Of the KRW 14 billion raised over five years since 2017, the museum spent KRW 7 billion as of 2021, and will decide how to use the remaining fund. Public museums generally follow the currents in international art history at large when they decide which artworks to add to their collections.

Public art museums in South Korea focus mainly on acquiring works by Korean artists, with local museums also prioritizing works by artists from their respective regions.

This is perhaps unsurprising, given their limited budgets and sources of funds, mainly taxpayers' money.

Art markets around the world ground to a halt amid the COVID-19 pandemic in 2020. Public museums in South Korea stepped up to the challenge and began to acquire works by Korean artists with renewed vigor so as to mitigate the hardships faced by Korean artists during the pandemic. This is not to say that the museums' budgets drastically increased. Rather, the museums responded to the pandemic by assigning greater portions of their existing budgets to the acquisition of artworks by young Korean artists that faced greater risk of being pushed out of the market at the time. This is apparent in the public announcements released by these museums on their plans for new acquisitions in 2020 and 2021.⁶

The recent appointment of relatively young directors in their 50s, with expertise in international trend of contemporary art, to these museums is also enhancing the specialization, differentiation, and global nature of the museum collections. The Busan Museum of Art, for example, has been seeing a shift of focus in its collection to installation and video artists hailing from Busan after the appointment of Director Gi Hye-gyeong in 2020. The Ulsan Museum of Art, established in 2021, has been collecting works of media art from around the world with Suh Jin-seok at its helm. Suh is the founder of Loop, an alternative exhibition space that started in 1999 that actively showed experimental young artists from various countries for long. In 2015, he became director of the Nam June Paik Art Center, where all his expertise building up for media art.

Public museums in South Korea acquire artworks through opencall process. They first announce what types of artworks they are looking for, review the entries received, and make their final decisions based on the jury system. The Museum of Modern and Contemporary Art(M-MCA) has been somewhat of an exception since it replaced, a few years ago, the open announcement-based sourcing of works with nomination by experts. The museum internally asks its art experts to nominate ad-

6.

Seoul Metropolitan Government raised special fund to support artists who faced financial difficulties with Covid 19. It announced the public art project and gave KRW 1 million to 1,500 artists who applied to this project. ditions to be made to its collection, after which a specialized panel then reviews the nominations before the museum makes its final purchase decisions. The museum sometimes acquires works that have been on display at its exhibitions, supported by nominations from its internal curatorial team.

The MMCA also runs the Art Bank Program, which lends some of its acquisitions to public institutions, local culture and art venues, corporations, and Korean legations abroad. With an annual budget of KRW 1.17 billion, the program sources artworks to be lent through both open and nomination-based processes, allowing individuals and galleries alike to make offers to sell.⁷

Private Museums and Corporations

The Kansong Art Museum, founded in 1966, is South Korea's first private museum dedicated to art. Its origin dates back to Bohwagak, a private museum launched in 1938 by "Kansong" Jeon Hyung-pil. The museum occupies a special place in South Korea's art community and history because its collection, mostly consisting of acquisitions by Mr. Jeon, contains a number of priceless artworks now protected as National Treasures of the country. However, the museum is no longer making new additions to its collection.

It became something of a trend among large corporations in South Korea in the 1980s-1990s to establish their own culture and art foundations, giving rise to a host of corporate museums, including Plateau by Samsung, Sonjae Art Center by Dawoo Foundation, Art Center Nabi by SK, Sungkok Art Museum by SsangYong, Daelim Museum by DL group, and Kumho Museum by Kumho Asiana. These corporate museums have been major organizers of exhibitions as well as art buyers. Of the first generation of corporate museums founded during that era, however, Leeum Museum of Art, the successor to Plateau by Samsung, is the only one that actively continues to organize public exhibitions and to build up its local and international collection to this day.

Corporations became leading buyers of Korean and international contemporary art when the children of the founding figures of those corporations began to inherit and helm the organizations. Amorepacific Museum of Art, Space K (of Kolon), and Paradise Art Center began with the first-generation founders' collections but have attained their current status only after the second-generation owners took leadership and combined their passion for contemporary art with corporate marketing. Private museums do not publish their budgets. It is, however, customary in Korea for a large corporation to spend one percent of its budget for new construction on art acquisitions (as permitted under the country's construction law). What and how much these private museums buy every now and then are ultimately determined by the state of the parent company's finances, the overall economic cycle, and the decisions of the owners.

What these private art museums prefer to acquire depends largely upon either the owner's taste or the business objectives of their parent companies. When Lee Byung-chul, the founder of Samsung Group, was alive, Samsung foundation invested heavily in antiques and classic Korean artworks. It was only after Lee Kun-hee, the founder's son, took the helm of the group that the museum began to actively collect modern and contemporary artworks. Hong Ra-hee, Lee Kun-hee's wife, who had studied art, was a major driver of the Samsung collection's pivot to Western modern and contemporary art. Leeum Museum, which boasts the largest collection among all private art museums in South Korea today, is believed to hold tens of thousands of pieces in its archives. Upon Lee Kun-hee's death in 2021, the Lee family donated nearly 23,000 artworks from the chairman's personal collection to the Korean government.

Corporate art museums in South Korea are still in an early stage, and many corporations are expected to establish their own museums and art galleries in the coming years.

There are a number of other major Korean corporations, such as Hyundai, SK, KT, Naver, and Kakao, that have yet to venture into this area. A growing number of the individuals leading major corporations in Korea are also known to harbor dreams of creating their own museums where they can exhibit their lifelong collections.

Corporations looking to make one-time purchases of artworks to decorate their new or main buildings also account for a significant share of artworks acquired by institutional collectors in South Korea. This is because the country's construction law requires these corporations to spend at least one percent of their new construction budgets on art acquisitions. While this legal provision has ensured the steady growth of the public art market, much of that growth has also been led by a few private art brokers who tend to recommend collectibles that depart significantly from the mainstream art scene. Over the last several years, however, this distorted structure has been fading, with more and more Korean corporations now acquiring or showing important art project reflecting the mainstream art scene.

The artworks corporations acquire for this specific purpose must be able to entertain and please those who visit or pass by corporate buildings. Aside from a few exceptions that have well-established histories of collecting art, the majority of corporations and public institutions failed to collect artworks of sufficient and globally recognized quality. This problem, too, is expected to resolve on its own now that the younger generation, with its greater knowledge of global cultural trends, is rising to leading positions in the hierarchies of these organizations. Korean individual collectors for modern and contemporary art, too, began to appear in the 1970s after the first modern art galleries opened their doors. Antiques and traditional Korean paintings, however, still were the most sought-after items during this period. Western art of more contemporary leanings did not draw Korean collectors' attention until the 1980s.

The baby boomer generation, who formed the majority of buyers on the Korean art market prior to the pandemic, began to collect both Korean and international artworks in the late 1990s and early 2000s. Private art galleries in South Korea did not often organize exhibitions of international artists' works until the 1990s. When they did, they inspired Korean collectors to take an interest in Western contemporary art. Kukje Gallery was a major channel through which this influence flowed, as the gallery hosted a series of exhibitions that proved to be a pivotal point in the history of art collection in Korea in the 1990s, introducing and selling works by the likes of Anselm Kiefer, Cy Twombly, Helen Frankenthaler, Anthony Caro, Frank Stella, and Ed Ruscha.

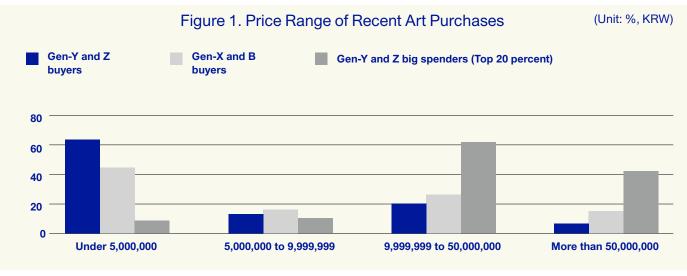
The mid- to late-1990s was also the period when the first generation of Korean abstractionists came to be recognized as authoritative figures in Korean art. At the same time, experimental postmodernists, such as Lee Bul, Suh Doho, and Cho Duckhyun, began to emerge, tinkering with various new mediums and conveying heavy social messages through their work. The 1990s, in other words, began to see the diversification of artworks introduced by Korean art establishments as well as the diversification of collectors' tastes. Much of collectors' tastes, however, were shaped by private art galleries and the artists they recommended. In the 2000s, however, the number of Korean individual collectors directly acquiring art from overseas galleries and auctions, without the help of Korean intermediaries, began to rise, in part thanks to the increased visits made by international gallerists to South Korea with the aim of soliciting Korean collectors.

Gen-Xers born after the mid-1960s and millennials born in the 1980s are the two most-influential groups of individual collectors on the Korean art market today.

According to a recent survey conducted as part of the *A Study of Ko*rean Art Buyers in Generations Y and Z⁸ with KAMS' support, 85 percent of art buyers who participated in the survey were either millen-

o. Henna Joo et al. *A Study of Korean Art Buyers in Generations Y and Z*, KAMS, 2022 nials (Generation Y) or Gen-Xers.⁹ The 2020 COVID-19 pandemic and consequent acceleration of digital transformation in all sectors of society enabled millennials, who were already skilled at finding information and conducting businesses online, to accumulate significant wealth rapidly. Also, the cryptocurrency boom in 2020 and 2021 gave rise to a new class of wealthy youngsters in their 20s and 30s. This quickly amassed wealth has, in turn, led some of Gen-Xers who are good at digital culture and also good at financial investment, millennials and their successors, zoomers(Generation Z), to emerge as a new force on the Korean art market.

Out of 1,361 respondents who participated in the KAMS survey, 39.8 percent were men and 59.95 percent were women. Women made up greater shares among younger respondents, nearly double the number of men among Gen-Xers, 2.5 times the number of men among millennials, and triple the number of men among zoomers. While baby boomers were far outnumbered by Gen-Xers and millennials among art buyers, baby boomers still emerged as the largest spenders, owing to their wealth and purchasing power. Gen-Xers and baby boomers spent more in their recent purchases than millennials and zoomers. Top 20 percent of millennials and zoomers, however, spent more than Gen-Xers and baby boomers.

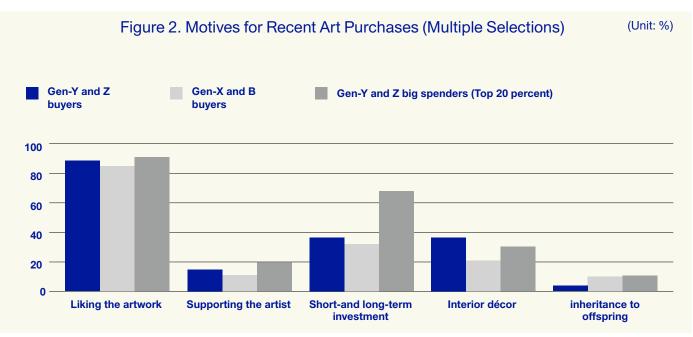


Source: A Study of Korean Art Buyers in Generations Y and Z, 2022

According to the study, there are differences and similarities in why and how different generations purchase art.

7. The analysis divides Koreans into different generations as follows: baby boomers(Gen-B), born from 1946 through 1964; Gen-Xers, born from 1965 through 1979; millennials(Gen-Y), born from 1980 through 1995; and zoomers(Gen-Z), born from 1996 through 2005. Except the simple reason, "I like the artwork I purchased", the foremost motivation for which baby boomers and Gen-Xers collect art is investment. To them, baby boomers in particular, ease of inheritance is more important motivation than to millennials and zoomers and this can be the reason why baby boomers are keen to acquire expensive blue-chip artworks.

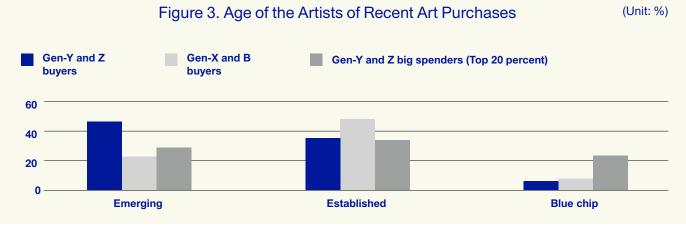
Interesting part is that Gen-Y and Z art buyers in general have strong motivation for interior decoration. Big spenders, however, have very strong interest in the investment, which means that the more they spend on art, the more they consider the financial value of artwork.



Source: A Study of Korean Art Buyers in Generations Y and Z, 2022

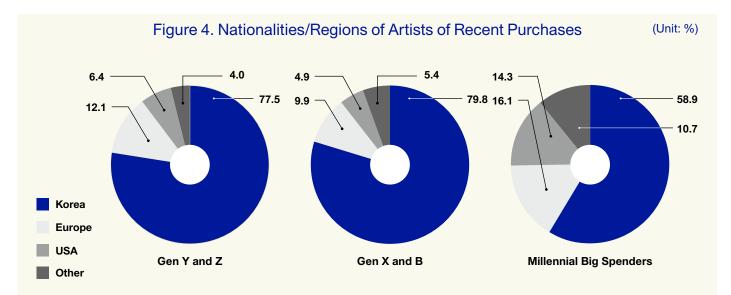
Gen-Xers and millennials show more similarities than differences in why and how they purchase art. Most of these collectors entered the art market around after 2010 and have seen artworks only increase in value since then. Familiar with contemporary art, collectors of these generations are also more open to the diversity of mediums and concepts in art than baby boomers. Moreover, these generations have had experience making direct art purchases from art fairs and galleries abroad. Art Basel in Hong Kong, in particular, has been a major channel via which Korean individual collectors discovered international galleries over the last several years. The brevity of their collecting history and their penchant for social media incline Gen-X and millennial collectors toward artists who are widely recognized. Of course, there are also novices among baby boomer collectors. Even seasoned collectors consider how well recognized an artist is to be an important factor in making their purchase decisions. Nevertheless, Korean collectors on the whole appear to care more about the reputation of artists in making purchase decisions than collectors in other developed societies. This may be due to the fact that the Korean art market is still relatively underdeveloped and/or the tendency of Koreans to prioritize collective opinions and trends above their own. Whatever the reasons may be, individual collectors in South Korea are strongly inclined to purchase artworks that others are purchasing as well. Korean millennials nevertheless show a stronger tendency to prioritize personal preferences over objective recognizability than do baby boomers and this tendency becomes stronger in Gen-Z.

Gen-Xers share more in common with baby boomers in terms of how they purchase art: namely, via art galleries, relying on experts' advice and auction results. Millennials, on the other hand, more actively gather information on artists and artworks from various online sources and are unafraid to use platforms such as Artsy to contact galleries abroad that hold artworks in which they are interested. They also contact up-and-coming artists via social media, such as Instagram, to make direct purchases.



Source: A Study of Korean Art Buyers in Generations Y and Z, 2022

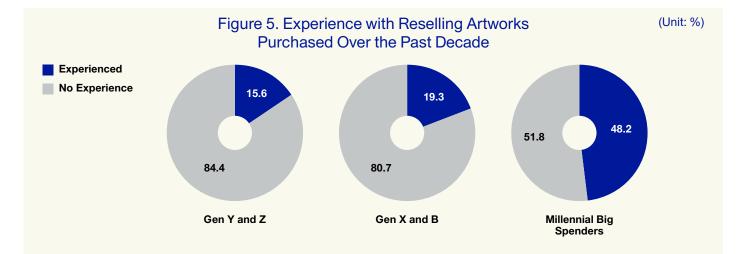
As for the age groups of artists whose works are purchased by different generations, millennials show a markedly greater preference for artworks by young and up-and-coming artists, while Gen-Xers prefer established artists. This is, perhaps, expected as different generations are more inclined to relate, psychologically and culturally, to artworks by their contemporaries due to the similarity of their generational experiences. Budget size also seems to play a role here. Millennials' significantly greater tendency to purchase drawings and editions compared to Gen-Xers is the evidence of the impact of budgets on art choices.



Source: A Study of Korean Art Buyers in Generations Y and Z, 2022

Compared to baby boomers and Gen-Xers, millennials show a greater preference for artists of foreign nationalities and/or artists who are active outside South Korea.

Millennial collectors indeed picked international galleries as their most preferred venue for their next art purchases. Millennials also tend to purchase art that appeals to their tastes regardless of their historic or aesthetic value and message. In other words, millennials are more drawn to visually pleasing, lighthearted artworks than artworks with strong concepts or social messages. It is therefore unsurprising that word of mouth, especially received from people close to them, exerts a greater influence on millennial collectors' purchase decisions than advice from gallerists or professional art dealers.



In case of resale tendency, among collectors of different generations who purchase art mainly for investment purposes, millennials resold their artworks after holding them for far shorter periods of time than baby boomers, which indicates millennials' desire to keep their capital flowing.

[IV] CONCLUSION

These days, the Korean art market is growing fast with the emergence of younger generation art buyers who are actively jumping into art market. The soaring demand for young artists, NFTs, fractional art investment, and other such trends reflects the growing influence of millennials and younger generations that have recently entered the world of art collection. These young collectors' preference for young and foreign artists, overseas galleries, short-term possession (frequent resale), word of mouth and recognizability over social media (as opposed to expert advice from art professionals), and visually pleasing works (instead of works with heavy social messages) will continue to shape the Korean art market for the time being. The fact that there are significant numbers of millennials and zoomers who have not yet made any art purchases but are inclined to make some in the future also brightens the prospects for the low-to-middle-end art market targeting potential young art buyers with limited budgets.

Alongside the changing trends among individual collectors in Korea, the evolution and specialization of public museums and galleries' collections will further fuel the globalization of the Korean art market. The success of galleries from abroad in Korea and the record-breaking achievements of Frieze Seoul, held for the first time this year, will only accelerate that change. The tide of globalization will also test the choices of not only international artists, but also Korean collectors. Korean artists need to produce works that are not only of quality on par with that of their international counterparts but recognizable as well, because recognizability apparently matters more than the artist's nationality to today's young collectors. The new generations of Korean collectors care more about whether the artworks they are about to purchase are recognized internationally than about whether the artists of such works are Korean or non-Korean. Interview

CHOI SEUNG-HYUN (AKA T.O.P)



Just as fine wine matures, the collector has matured. Choi Seung-hyun (aka. T.O.P of the K-POP band BIGBANG) started out as a singer and performer, but he is now expanding his presence on the cultural stage as an actor and an idol star turned into a wine connoisseur and entrepreneur. "Queens" was the first wine released by his T'SPOT imprint, introduced on November 11th, Choi's birthday. Following Choi's commission, the label for this vintage was designed by Kohei Nawa, an artist who has been Choi's friend for over a decade. The label Kohei Nawa created for Queens, *Direction #50*, is a painting consisting of black lines that cross diagonally across a white canvas. This black-and-white work vividly captures the intense tension right before dozens of fireworks are set off to shot up into the sky, and one expects that the aroma and taste of the wine will surely be as thrilling as the painting.

In 2016, 10 years after his public debut, Choi Seung-hyun participated in a curating an auction organized by the global auction house Sotheby's. In this respect, he is a "seasoned collector" who has been included on the list of the world's top 50 collectors by the global media outlets Artnet and ART-news, something which sets him apart from young collectors who regard art as fashion. He is a self-proclaimed artholic, and as he said proudly in interview, "I spend 95 percent of my income on purchasing artworks." Perhaps unsurprisingly then, for a long time his social media accounts were full of artists, studio pictures, and newly purchased artworks. In one photo of him with Lee Ufan, the first Korean artist to create a wine label for the prestigious Chateau Mouton Rothschild, the two were pictured drinking wine together like old friends. Choi's substantive encounter with art, his extensive communications with artists, and his expanding interest in wine all point to the fact that he is surely destined to become increasingly celebrated for his achievements in a refined cultural context.

Another picture on his social media, in which Kohei Nawa's *PixCell Deer*, a deer covered in crystals, is gazing at a dark green abstract painting by Gerhard Richter attests to the standard of Choi's connoisseurship. In his recent collecting, Tom Sachs' parody of Piet Mondrian has greatly excited Choi. Also, Joel Mesler's work with "King" written in gold has served as a source of pride and inspiration. A large painting by Jennifer Guidi, who is active in LA, occupies the wall of his living room. The background in turquoise is covered with fresh pink dots, giving an illusion that flower petals have gently landed in green natural surroundings. Jennifer Guidi, who often meditatively echoes the form of the mandala in her work, is Choi's recent favorite. She is a rising star supported by the Gagosian Gallery whose work has never been properly introduced in Korea. When it comes to art, Choi Seung-hyun is as responsive and sensitive as any collector in Seoul.

When and how did you start collecting art?

I collected sneakers when I was younger. When I started making money in my late teens, I began to collect furniture. I then went further and started collecting sculpture and paintings as well. That's how I started collecting art. Art collectors are not created overnight. The practice requires substantial money, a discerning eye, desire, and time. You are well known as a relative of famous painter Kim Whanki and have grown up in an art-loving atmosphere. Do you think you possess a particularly suitable background for becoming an art collector?

I was particularly sensitive to visual stimuli when I was young. Looking back, I think I observed carefully the environment surrounding me and thought about it. Personally, I cherished most the moment when I could focus on observing things in an utterly quiet space without noises. Objects do not make sound by themselves, but, when I kept looking at them, I often felt that I heard a beautiful sound that I hadn't ever heard in the world. It was in my encounters with works of art that I felt this sensation the most powerfully. Since then, I have been deeply inspired by visual beauty and through my experiences with art have gained great emotional stability and comfort.

Tell me what standards you use to choose artists and artworks.

A. I like works that have a spiritual energy beyond simple beauty, something that cannot be fully captured with the naked eye. I think some works create sounds that are nonexistent in this world, although we cannot hear them with our ears. I admire the artists who create something that had not existed before and therefore unprecedented beauty. That's the reason I love art.

Your relationships with artists, from David Hockney to Lee Ufan to Takashi Murakami to Jonas Wood, is amazing. What does this personal contact with artists mean to you?

> I like to see, feel, and learn from others. Likewise, I like artists. I respect numerous established masters, but I keep searching for young and emerging artists, particularly those who are coming through at this moment. In my own way I strive to feel and learn from the strength they have and their potential to become new stars.

There seems to be a distinct philosophy that drives your collection. What dreams do you have as a collector?

The desire for my collection has been the same since I was in my 20s. It will be in the distant future, but it will probably be before I die. I want to turn the house I lived in, where the works I have collected all my life, into a simple personal art museum. It is my biggest dream that this will allow many people to visit the place that contains all the works I have collected over my life, and enable me to share my ideas with others.

Interviewed by Sang-In Cho

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Meekyoung Shin, *Translation Series*, 2011, Soap and Scent, London Haunch of Venison Gallery. Curtesy of artist © Meekyoung Shin

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ARTISTS

INTRODUCING TODAY'S KOREAN ARTISTS: SURVEYING THE MULTI-TIERED TERRAIN OF 21ST-CENTURY SOUTH KOREAN ART

Chungwoo Lee Art & Design Historian **GALLERIES AND ART FAIRS**

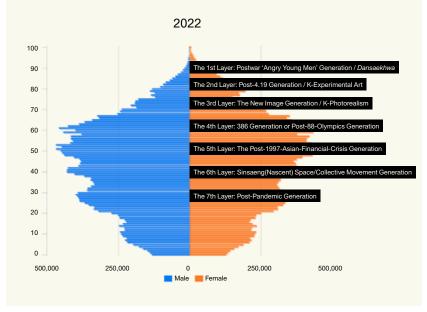
Introducing Today's Korean Artists: Surveying the Multi-Tiered Terrain of 21st-Century South Korean Art

KOREAN ARTISTS IN THE POST-CONTEMPORARY AGE

The underlying assumption of this report is that the age of contemporaneity, which has coincided with the age of pan-global art since 2008, has begun to fall apart in South Korea and worldwide. Proceeding on that hypothesis, this study introduces notable Korean contemporary artists who have been departing from that process of decline with their novel experiments. Featured here are not only artists whose achievements have been historically recognized, but also a few up-and-coming artists who serve as "signifiers" of the major issues and currents in Korean art today. It is not our intention to explain in detail the unique characteristics and contexts of each artist's work here. Instead, our goal is to introduce emerging Korean artists, their interests and pursuits, and the significance thereof to non-Korean readers who are unfamiliar with Korean history and culture.

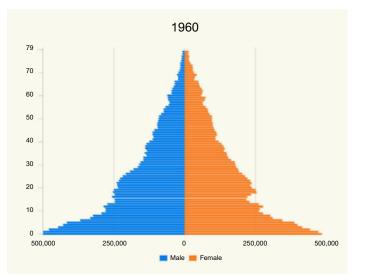
SEVEN PHASES OF KOREAN CONTEMPORARY ART: FROM THE *DANSAEKHWA* MASTERS TO GEN-Z TALENTS

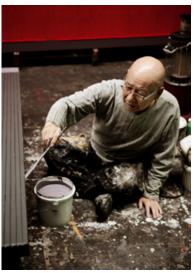
Korean artists currently active today, as of 2022, can be divided into seven generations, with each generation belonging to a specific phase in the evolution of contemporary Korean art.



South Korean population pyramid, 2022

Phase 1. Postwar *dansaekhwa* generation: This includes Park Seobo (born in 1931), Chung Sang-hwa (born in 1932), and Ha Chong Hyun (born in 1935). ► These artists openly denounced the Rhee Syngman government in 1960, but later switched their political allegiance to support the Park Chung-hee dictatorship in 1963-1964.





South Korean population pyramid in 1960, when the postwar generation of youths advanced the abstractionist (specifically, of the vintage kind) movement.

Park Seobo, a leading figure of the *dansaekhwa* school of painters during this era.

<u>Phase 2. Industrialization generation, preoccupied with experimental</u> <u>art</u>: This includes Lee Kunyong (born in 1942), Lee Kang-so (born in 1943), and Sung Neungkyung (born in 1944). ► This is Korea's first generation of contemporary artists with a middle-class background, owing their financial stability to the restoration of diplomatic ties between South Korea and Japan.



Lee Kunyong, *Bodyscape* 76-2+3 (Angels (2021). Acrylic and oil on canvas. 194.5cm x 518.2cm.



Sung Neungkyung chatting with fellow artists in *Palbangmiin: A Conversation of the Old Boys*, aired in 2011. ► The artist says that he wants to refuse commercial success in his old age.

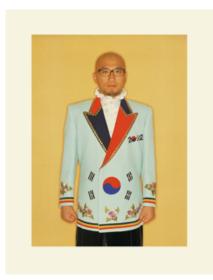
Phase 3. Neo-figurative/minjung generation, concerned with rebuilding images and narratives: This includes Kim Youngwon (born in 1947), Lim Oksang (born in 1950), Kim Ho Deuk (born in 1950), and Suh Yongsun (born in 1951). ► Artists of this generation are really the ones who led South Korea out of modernism and into the contemporary era. They are also mostly very underrated.



Lim Oksang, *Newspaper: Ddanggul (Underground Tunnel) 1* (1978). Mixed media. 83.5cm x 83.5cm.



Kim Ho Deuk, *Waterfall* (2018). Ink on cotton fabric. 161cm x 93cm.



Choi Jeong Hwa, *Globalism* (1996). Custom-made uniform produced by Daedong Apparel in Seongnam, Gyeonggi-do, based on the artist's design.



Lee Bul, Sunanyugam: You Think I'm a Puppy on a Picnic (1990).



Lee Bul, Cyborg W5 (1999). Painting on plastic. 150cm × 55cm × 90cm.

<u>Phase 4. So-called "Generation 386"/ post-Olympics generation</u>: This includes Choi Jeong Hwa (born in 1961), Lee Bul (born in 1964), and Kim Heryun (born in 1964). ► Artists of this generation began to shape the Korean contemporary art scene based on the fertile ground provided through South Korea's success with industrialization and democratization.

Phase 5. Post-Asian Financial Crisis generation/globalization generation: This includes Yang Haegue (born in 1971), Sulki and Min (born in 1977 and 1971), Sasa[44] (born in 1972), and Park Meena (born in 1973). ► Artists of this generation began to develop their careers, often overseas, such as in Europe and North America, at a time when South Korea was forcibly integrated into the global neoliberal order.



Yang Haegue, *The Intermediate: Chinese Bride* (2015). Artificial hay, reinforced steel stand, powder coating, casters, Indian beads, bottle gourd, yellow hemp thread, three-color ribbon. 190cm × 125cm × 130cm.



Sasa[44], 10/4024 (2018). Features the 4,024 empty bottles of alcohol that the artist drank in his studio over a period of three months from July to September annually from 2004 to 2013, installed over a space of 180 square meters on the second floor of Ilmin Museum of Art. ► The artist needed three collaborators—Kim Dong-hee, Park Da-ham, and Son Juyeong—to complete this work. Kim designed and produced the exhibition interface, while Son selected the 10 most popular hip-hop tracks for each of the 10 years covered, which Park then remixed.



Geumhyung Jeong, Toy Prototype (2001). As displayed in the original at the 59th International Art Exhibition at La Biennale di Venezia, The Milk of Dreams.



Woomazine, *Ddakpul (Dark Pool)*, 2022. Paper collage colored with graphite and oil sticks. 91.0cm × 72.7cm.



Isaac Moon, *A's Show Must Go On: After That Door*, 2022. Mixed media. (Part of A-Series (2017), View-Port series (2016–2017), and Bones-Flesh (2018)). 350cm × 215cm × 120cm.

Phase 6. Generation of new spaces and new collectives: This includes Geumhyung Jeong (born in 1980), Kim Juree (born in 1981), Choi Tae-hun (born in 1982), Don Sunpil (born in 1984), Gim Ik-hyun (born in 1985), Shin Min (born in 1985), Kwak Intan (born in 1986), Grim Park (born in 1987), Woomazine (born in 1987), and Isaac Moon (born in 1989). ► These are artists who developed their styles and careers while struggling to adapt to the rapidly changing world order after the global financial crisis of 2008 as well as to the injustices and absurdities of the Lee Myung-bak and Park Geun-hye era.

<u>Phase 7. Post-pandemic generation</u>: This includes Choi Haneyl (born in 1991), Lee Dong-hun (born in 1991), Roh Song-hee (born in 1992), Oh Yeonjin (born in 1993), Nam Da-hyeon (born in 1995), and Seong Hoon Jeon (born in 1997). ► This latest generation of artists is still working to establish a new front or horizon for the 2020s and beyond.



Choi Haneyl, *H6* (2022). 3D printing and metals. 60cm × 70cm × 190cm.



Seong Hoon Jeon, *Rene in Bed* (2021). Oil color on panel. 51cm × 41cm.



A view of "Non-Magiciens de la Terre," a solo exhibition of Seong Hoon Jeon, held in 2022. The artist, who disagrees with the subversive models of thinking about others, such as gender minorities, proposes that we view others as they are without exaggeration.

Note: There is no discussion to be had on Korean contemporary artists born of non-Korean parents or foreign contemporary artists active in South Korea with any potential to lead and represent the Korean art community today. The Korean art scene and society as a whole still remain very much shut off to non-Korean outsiders.

SOUTH KOREA'S RAPID DEVELOPMENT AND TRANSFORMATION AND GENERATIONAL DIVIDE IN EXPERIENCE

A key characteristic of contemporary art in South Korea is that, historically, there has been a clear theme or topic on which each generation of artists focused, often divided into different factions or schools that vied fiercely for dominance. Understanding the animosity-fueled struggles of each generation of artists requires us to examine the transformation of Korea's population pyramids. Where, as well as when and how, one is born often exerts a decisive impact on how one will live out the rest of one's life in the world. There are few places around the globe, however, where that generational determinism is more true than in South Korea.

There are two poles that have been shaping and changing the population pyramid in South Korea since the country's liberation from Japanese occupation. Japan's defeat in World War II suppressed the rising birth rate and sharply increased the infant mortality rate. The Korean War that soon followed further restrained the upward trend of population growth and caused a dramatic jump in the infant mortality rate. The Korean War is the main reason that the birth of South Korea's baby boomer generation occurred late compared to other decolonized and industrialized countries. These two crises—the end of colonial rule and the civil war—gave the Korean population pyramid double peaks.

The first baby boomer generation in South Korea reached its peak natality rate in 1958, while the second baby boomer generation's natality rate peaked in 1971. The former is often known as Generation 386 and credited with leading South Korea's democratization movement. The latter, the so-called Gen-Xers, led the consumerist boom in South Korea in the early to mid-1990s.

Miky Lee, the vice-chair of CJ and a pivotal figure behind the recent popularization of Korean content around the world, was born in 1958. Lee Jay-hyun, Miky's brother and chair of CJ Group, was born in 1960. Yang Hyun-suk, the founder and chief producer of YG, Korea's gigantic talent agency, was born in 1970. Hwang Bo-kyung, YG's CEO, was born in the same year, as was Kim Young-min, the CEO of SM Entertainment and his colleague and main composer at the same agency, Yoo Young-jin. Bang Si-hyuk, the founder of Hybe and "father" of BTS, was born in 1972. Koreans born in the early 1970s learned the "grammar" of the pop culture industry from the Japanese pop culture they consumed and shared under the table in the 1980s. This generation spent their childhood under the two successive authoritarian regimes of presidents Park Chung-hee and Chun Doo-hwan, only to grow into adulthood at a time when absolute freedom of speech became possible thanks to the success of democratization.

Visionaries, such as Choi Jeong Hwa and Lee Bul, with the unmatched capability to set the tone for their age came out of the first baby boomer generation. The second baby boomer generation then saw the rise of an unprecedented post-global model of artistic endeavors with the popularity of the likes of Yang Haegue and Sulki and Min. These generations are still a massive force shaping and driving Korean art contemporary forward.

The Boomerang Generations are at the forefront of everything in Korean society today. These are the generations of children born to the first and second baby boomer generations in Korea. The Boomerangs are behind all Korean singularities at the moment. The first Boomerang Generation are those born in the early and mid-1980s to parents born in the 1950s and those who have led the generational shift in the Korean art scene in the 2010s. The second Boomerang Generation were born in the early and mid-1990s to parents born in the 1960s and 1970s. Whereas the first of these generations acted more in groups, perhaps reflecting the lingering influence of how their parents socialized and changed the world, the second generation show a far more individualistic streak, which is also a reflection of their more individualistic parents. At the level of individual artists, though, individual idiosyncrasies seem to play a greater role than the generational force.

The difference between the two Boomerang Generations is evident in not only contemporary Korean art but also the entertainment industry. Recall the list of the founding figures of K-pop, who were born in 1979 and 1980. Shinhwa, one of the most successful bands of the socalled K-pop idols of the first generation, also had members who were born in 1979 and the ensuing years. Most artists who have formed and led the new artist collectives were born from 1984 through 1988. K-pop celebrities such as Park Bom and Sandara Park were born in 1984, and members of DBSK/TVXQ were born from 1986 through 1988. Wanna One, the K-pop group that came about as a result of a reality show featuring formerly unsuccessful K-pop aspirants who competed and auditioned against each other, consists of members born in more varied years, including 1991, 1994, 1995, 1996, 1999, 2000, and 2001, coinciding with the latest talents to make names for themselves in the contemporary Korean art scene, ranging from Choi Haneyl, born in 1991, to Seong Hoon Jeon, born in 1997.

European and American contemporary artists who visit Korea often express surprise at the significant presence of young Koreans in their 20s and 30s at many of the cultural and artistic events. Some admire the active young artists and members of the audience at not just K-pop concerts but also art galleries, classical music concerts, and modern dance theaters. Such large young crowds are missing from similar venues in Europe and the United States. This Korean phenomenon has much to do with the delayed emergence of the Boomerang Generations in Korea as well as the existence of two Boomerang Generations, in fact. Koreans born in the 1990s are perhaps the last generation currently capable of leading generational shifts in various sectors of Korean society. (Koreans born from 2002 through 2015 make up a relatively smooth and flat segment of the Korean population pyramid. It is difficult, currently, to predict what roles these youngsters will play in Korean culture and the arts.)

Millennials, mostly born from 1981 through 1996, form a significant demographic block in the United States, but it is difficult to expect mem-

bers of this generation, unless backed by privilege, to become active voices in the American culture and art scene. In the United States' case, the vast majority of spectators visiting art galleries, classical music concerts, and modern dance theaters are baby boomers. This is because culture and the arts are no longer markers of status and class in America. Millennials born to immigrant families have also abandoned the mainstream culture and arts community, seeing little room for their success there. There is a paradox in the mainstream art establishment trying to open up and be more inclusive, which then puts subjectivized youth and young adults off even further. The exact causes of this phenomenon merit a separate treatment, particularly as such causes might be correlated to the factors behind the success of Hallyu and K-pop.

Culture and the arts are still the old markers of status in South Korea, although that association is fading. On the other hand, the active support for the Korean pop culture industry from the government and the private sector alike presents young Koreans, whether in South Korea or abroad, with new opportunities for personal success. In other words, South Korea is repeating the same process that embroiled American culture and art, which continued to serve as class dividers in the postwar period, having undergone its liberal heyday in the 1970s and explosive industrial growth in the 1980s, before finally experiencing the pluralist boost in the 1990s.

(Many Americans who visited South Korea during Frieze Seoul 2022 wondered why Koreans, in their opinion, subscribed more to modern/ Americanized lines of thinking or perspectives compared to other East Asians. My personal take on this is that the answer can be traced back to two origins: one, the Korean War, and the other, the desire to jettison Japanese culture and influences in the postcolonial period and having access to only one alternative model—that is, America.)

Culture and the arts were regarded as status markers in Korea until around the 1990s. The Korean government then began to foster an export-oriented pop culture industry in the 2000s. The rise of social media since 2010 has certainly aided the growing presence of Korean pop culture in the global mainstream. The COVID-19 pandemic provided extra momentum for the growth of Korean pop culture and content, casting an unprecedented spotlight on Korean millennials in their 20s and 30s as active producers and consumers of the booming Korean culture industry. (No similar phenomena have yet been observed in China or Japan.)

Korean contemporary artists born in the 1990s actively interacted with major artists and art buyers during Frieze Seoul, seizing every possible opportunity to go global. They have begun to take a path that fundamentally diverges from the one taken by artists born in the 1980s, who showed a strong neo-regionalist tendency. (The majority of art buyers and traders who led the industry during past Frieze Seoul events were Koreans born in the 1980s who had gone abroad in their teenage years to study. In the past, art dealers fluent in English, French, or German were something of a rarity in the Korean contemporary art community. The popularity of sending Korean teenagers abroad in the early 2000s through the mid-2010s, however, has supplied the Korean art community with a much bigger pool of competent art specialists fluent in foreign languages. These Koreans who have spent their formative years abroad now make up the bulk of working-level employees at private art galleries in South Korea today. Few of them, however, have gone on to become artists in their own right.)

As South Korea has gone through a compressed period of explosive industrialization and development, the Korea that each generation has experienced and knows differs radically from the Korea experienced by other generations. Artists born in the 1980s were the first Internet users and grew up amid the shockwave of the Asian Financial Crisis. Those born in the 1990s have spent their formative period on social media. their 24/7 access to which has been made possible by the smartphone revolution. Koreans born in the early and mid-1980s were already big kids by the time high-speed Internet became the norm in Korea and thus missed out on their chance to form and cement their identity online. Things were much different for Koreans born a few years later, in the late 1980s to mid-1990s, who grew up learning the art of trolling on the Internet and cultivating separate and hidden identities in cyberspace. It is no coincidence that Cho Ju-bin, the infamous mastermind behind the so-called "n-th room scandal" who ran an elaborate online sex crime ring, was born in 1995.

The intergenerational divide caused by these radically different generational experiences remains strong in South Korea. Koreans born in the late 1960s and early 1970s may be something of an exception, however. It is these 386-ers who have laid the groundwork for the growth of both Korean pop culture and contemporary art, bridging seniors and the millennials. A few names come to mind: Do Hyung-Teh, president of Gallery Hyundai, who was born in 1969, and Tina Kim of Tina Kim Gallery, who was born in 1971. Park Won-jae, CEO of One and J. Gallery, was born in 1976. Patrick Lee, the director who has been a leading organizer of Frieze Seoul, was born in 1969.

THE DUAL STRUCTURE OF KOREAN MODERNISM AT THE FOUNDATION OF KOREAN CONTEMPORARY ART

The modernists still exert a dominant influence on Korean contemporary art. These modernists are not a monolithic generation; rather, they can be divided into the neo-realists born in the 1910s and the informel stylists and *dansaekhwa* painters born from the late 1920s to early 1930s. Modernism in Korean art can be understood as a product of this bi-generational structure.

Korean modern art itself underwent a long, winding path of evolution consisting, roughly, of five phases: (1) the modernity and modernism that the so-called "modern boys," born in the 1910s, embraced under Japanese occupation; (2) the desire to reestablish modernity for the Korean nation after its liberation; (3) the movements of *les indépendants* and *informel* stylists that arose with the declaration of their opposition to the National Art Exhibition (*Gukjeon*) in 1956; (4) the embrace of experimental art following the restoration of diplomatic ties between South Korea and Japan in 1965; and (5) the return to conservative *dansaekhwa* in 1973 and afterward in service of the authoritarian Yushin regime that arose in 1972.

The neo-realists, led by Kim Whanki (1913-1974) and Yoo Youngkuk (1916-2002), are the origin of modernism and abstractionism in Korea art. Their pupils, including Yun Hyongkeun (1928-2007), Park Seobo, Chung Sang-Hwa, and Ha Chong Hyun, formed the dansaekhwa generation that is associated with the principal success of Korean contemporary art. These dansaekhwa artists had participated in the informel movement following the declaration against the National Art Exhibition in 1956 and even briefly turned to experimental art after 1965. They made public statements on their methods and techniques in 1973 and 1974, shortly after President Park Chung-hee launched his Yushin regime by altering the Constitution to give himself permanent power in 1972. Korean monochrome painting, known as *dansaekhwa*, found international fame in the 2010s, with Park Seobo, Chung Sang-Hwa, and Ha Chong Hyun still prolific in the Korean art community, notwithstanding their age. In the meantime, the works of *dansaekhwa* painters who have passed away are now being used to set examples for estate management in South Korea, with private galleries that have established strong rapport with the surviving families of the deceased artists enjoying increasing success through managing their estates.

EXPERIMENTAL ART AND POST-MODERNISM CHALLENGING THE HISTORICAL HEGEMONY OF MODERNISM

Two important currents arose subsequently in Korean art to resist and challenge the modernist hegemony. One came in the form of experimental art, which surfaced in the wake of the restoration of diplomatic ties between South Korea and Japan in 1965 and went on to dominate Korean art in the 1970s. The other was an anti-modernism or post-modernism of a certain kind, emerging in the mid-1970s and chiefly concerned with the restoration of images and narratives. Of the numerous post-modernist factions, the minjung art school dealt the most destructive blow against the modernists.

It was not until the 2010s that Korean experimental art was rediscovered, ironically thanks to the growing international popularity of *dansaekhwa* paintings. The Guggenheim Museum in New York and the National Museum of Modern and Contemporary Art (MMCA) in Korea together launched "The Avant-Garde: Experimental Art in South Korea, 1960s-1970s" in 2020, helping channel the growing public interest in Lee Seung-taek, Lee Kunyong, Lee Kang-so, and Sung Neungkyung. (Pace Gallery has subsequently signed Lee Kunyong, and there are rumors that Rachel Lehmann of Lemann Maupin is working to sign Sung Neungkyung.)

These experimental artists sought to transcend the *informel* movement, but could not entirely cut their ties with modernism. Their endeavors marked a transition in Korean art similar to what the neo-Dadaists and Fluxus did for art in the United States and Europe, respectively. On the other hand, neo-figurative and minjung artists achieved better results in overcoming the modernist legacy by going back to, and attempting to revive, images and narratives. *Minjung* artists, however, paradoxically ended up promoting the indigenization of modernism because their chief complaint was that "modernity in the true sense" had yet to arrive in Korea. Shin Hakchul, a leading figure of minjung art, had his roots in experimental art.

THE RISE OF CONTEMPORANEITY IN KOREAN ART FROM THE ASHES OF MODERNIST HEGEMONY AND THE REBELLION OF MINJUNG ART

South Korean society underwent yet another profound transformation in the late 1980s with the democratization movement peaking in 1987 and the success of the Seoul Olympics the following year. Koreans take particular pride in the fact that South Korea is the only one of the countries that decolonized in or after 1945 to have successfully achieved industrialization and democratization. South Korea was in an exciting and volatile state from the late 1980s until the Asian Financial Crisis hit the country in December 1997. Both *dansaekhwa* and *minjung* schools of artists failed to adapt to the changing zeitgeist of the early 1990s. The so-called "New Generation," or the post-Olympics generation, came to fill the void in the Korean art community.

There were five main turning points or developments in the process through which Korean art discovered and embraced contemporaneity. The first was the desire to return images and narratives to paintings, which was led by neo-figurative painters who debuted at the 1978 Dong-A Art Fair and small collectives of artists in the 1980s. (The minjung artists would take over this movement in and after 1984.) The second was the cultural reaction to the democratization struggles, particularly of June 1987, when Koreans had at least some of their political demands for democracy heard, and Korean civil society began to open up to a greater level of cultural diversity. The third occurred after the Seoul Olympics in September 1988, as South Korea's newfound prosperity began to support the boom of pseudo-, post-, and modern art, bringing the so-called enfants terribles of Generation 386 to the fore of the Korean art scene. The fourth moment came after the election of President Kim Young-sam and his civil (non-authoritarian) government in February 1993. President Kim's policy of requiring verified real IDs for financial transactions led to a reform of the art market and also facilitated a generational shift of gravity while also establishing an institutional basis for the globalization

of Korean art. The fifth and final development arose in the wake of the Asian Financial Crisis when South Korea had to accept the severe and humiliating terms of the International Monetary Fund (IMF) in December 1997, forcing the liberal generation that had been studying and living abroad to return to their home country and subsequently giving rise to numerous alternative spaces and forums for art in 1999.

Ever in pursuit of the myth of freedom, contemporary art does not tolerate taboos and requires democracy as a necessary condition. I argued, for years, that contemporary art did not arise in South Korea until after June 1987 (or after February 25, 1993, when President Kim Youngsam's government came to power). The real seed of the movement, however, was sown much earlier in the mid-1970s with the emergence of neo-figurative art.

As has been the case in other decolonized societies, contemporary art in South Korea has evolved along a path markedly different from the tracks of contemporary art in Europe and America. In the early years, Korean contemporary art maintained a critical stance on the industrialization generation that had established the modernist hegemony over Korean art by adopting the regional or nationalist standards of modernism in the European-American mold. Korean contemporary art during this period can be boiled down to a second-generation indigenization phenomenon in active defiance of the industrialization generation. Artists participating in this trend resorted to contexts of vernacular culture, incorporated shamanic elements into their work, and returned to other folk/minjung traditions to redefine art. This legacy of resisting the Western/idealized standard of beauty by pitting Korean tradition and aesthetics against it continues to inform Korean art today.

THE AGE OF NEW COLLECTIVES: PIONEERING A NEW PATH FOR ART AMID MOUNTING RAGE AT POLITICAL INJUSTICES

The global financial crisis of 2008 led to the transformation of the entire global art market, prompting a shift in leadership over market activities. At the time, South Korean society had reverted back to a conservative course under the Lee Myung-bak administration. The contemporary art community that had relied so extensively on the art market suddenly found itself on the brink of collapse amid rapidly dwindling demand. An increasing number of galleries began to declare bankruptcy over ill-designed art fund projects. Galleries that had opened offices in China and the United States had to close those offices despite enormous financial losses. Young artists were structurally alienated during this period, often falling victim to a rising culture that treated them like dispensable cogs in the machine by hiring them as interns. This system of exploitation reached its height in 2012, the final year of the Lee administration. Note that it was in the summer of 2012 that Don Sunpil co-created B1/2F Vanziha as a new alternative space for young artists.





Goods (2015), in which most major new collectives participated. Here, Woonghyun Kim is demolishing his *Hell Bovine & Pony*.

A view of *Dungeon* (2020). ► *Dungeon* was a feature exhibition that reset the space as well as the protocols of the audience's behavior by applying game-like settings, attempting to open a new door for art through crossover with gaming.

Young artists began to wake up to their reality with a renewed sense of despair in 2013, the first year of the Park Geun-hye administration. New spaces and collectives of artists began to crop up in greater numbers in November that year. At the forefront of this movement was the Common Center, co-founded by Kim Yeong-na and Lee Eun-woo, and the Audio Visual Pavilion (AVP) of Hyeon Si-won and Ahn In-yong. The year 2014 seemed to herald the dawn of new hope thanks to the creation of these spaces and the emergence of the up-and-coming talents they supported. *Shinsaeng-gonggan* is the Korean word used for "artist-run spaces" and struck art insiders as having arrived in Korea a little too late, like the alternative spaces of the previous generation. Rather than asking why artist-run spaces of this new mold took hold only at that time in South Korea, we need to ask why these spaces hadn't emerged earlier. Why did the alternative spaces for art in Korea have to be run by a few curators and not the artists themselves?

The year 2015 marked a decisive moment for Korean artists born in the 1980s and running/attending these new spaces and collectives. The "Dungeon" (CC101, Space 413, Open Circuit, and 200/20) and "Goods 2015" (Sejong Center) exhibitions seemed to demonstrate the critical power and significance of the new protocols of the new generation. The established institutions thus seemed to embrace, at least partially, the achievements of these new spaces and collectives. *The Seventh Unlimited Edition* (Ilmin Museum of Art), which marked a memorable end to 2015, however, seemed to generate more buzz than meaningful and substantial change with its success.

The following year, 2016, occasioned a strange time for these young Korean artists. The "Seoul Babel" exhibition held at the Seoul Museum of Art (SeMA) seemed to provide these artists with a chance to review their progress thus far. Suddenly, however, the towers that the new collectives had erected began to crumble down, forcing members to part ways in desperate attempts at survival. That is how generational shifts work. Once the energy for innovation is depleted, a few individuals capable of producing significant work on their own are the only ones left standing. As artists such as Kim Hee-cheon, Woonghyun Kim, Roh Sang-ho, Geumhyung Jeong, Don Sunpil, Kang Jeong-seok, and Zeewooman found their own spotlights, their contemporaries were left behind feeling jealous and alienated. The dissolution of a growing number of new spaces/collectives deepened the emotional repercussions of the growing inequality between artists.

The MeToo movement hit the Korean art scene in the last three months of 2016 as well, forcing out the accused and quickly cooling the zeal for a generational shift. Organization was necessary to translate this unprecedented surge in feminist rage into creativity and exhibitions, but no such organization materialized until August 2020. Louise the Women, the organization that spearheaded this necessary effort, proclaimed its self-given mission as "supporting connection between female artists and their growth" by "planning content and programs from feminist perspectives and establishing a virtual cycle in which feminist practices further support women's creative endeavors." Louise the Women received the Minister of Culture, Sports and Tourism Award at the Gender Equality and Culture Support Awards in September 2022. At the helm of this progressive organization is Oh Yeon-jin, herself an artist who explores the overlaps of photography, paintings, and prints with the ambition of reinventing the photographic medium.

The COVID-19 Pandemic and the Korean Contemporary Art Community's Response

The oversupply of liquidity and the Korean government's series of attempts to keep housing prices down during the pandemic period resulted in the Korean art community being flooding with money. The overdrive finally began to show signs of cooling off when the United States Federal Reserve began to raise interest rates in early 2022. In this process, however, the contemporary art community in Seoul (and the rest of Korea) was able to solidify their newfound stature and fame.

The number of art exhibitions held grew exponentially in 2021, indicating the great energy that was driving the Korean art market forward. Part of the proliferation of exhibitions is owed to the fact that exhibitions that had originally been scheduled to take place in 2020 had been put off due to the lockdown measures. Such restrictions, however, also had the effect of bottling up demand so that it could explode even more powerfully later. "On & Off," the 12th open studio exhibition held at Seoul Art Space Geumcheon (featuring Kwon Do-yeon, Kim Shinwook, Kim Yeong-geul, Kim Yeong-mi, Kim Tae-yeon, Kim Hee-cheon, Don Sunpil, Moon Seo-jin, Isaac Moon, Park Hyeong-jin, Shin Min, Yoo Ji-yeong, Lim No-sik, Jeon Myeong-eun, Choi Yoon, and Heo Woo-jung) drew quite a large crowd, especially with art students flocking to the exhibition. "Craft Trend Fair 2021: Hyeong Hyeong Saek Saek," directed by Jeong Gu-ho and featuring many artisans and artists, also drew a miraculously massive crowd.

Also noteworthy in the pandemic period was the rise of experimental sculpture. A new trend began to emerge with a series of sculptural exhibitions, including "Tractors," held by Choi Tae-hun and Yoon Minhwa at Perigee Hall & Gallery from December 11, 2020, to February 6, 2021; Injury Time, a group exhibition held at Museum Head from February 24 to April 17, 2021, and directed by Kwon Hyeok-gyu and featuring young sculptors such as Kang Jae-won, Kwak Intan, Oh Eun, Lee Chung-hyeon, and Choi Tae-hoon; Sculpture Dances, Too, a solo exhibition held by Lee Dong-hoon at Gallery SP from July 8 to 31, 2021; and Bulky, a solo exhibition held by Choi Haneyl at Arario Museum from September 2, 2021, to March 6, 2022. SeMA responded to this emerging trend by organizing a large-scale feature exhibition of its own, titled "The Sculptural Impulse," from June 9 to August 15, 2022. Featuring entries by 17 young post-contemporary sculptors, the exhibition raised the question of why and how a group of contemporary artists in Korea came to reinvent sculpture by embracing the sculptor identity.

The increasingly tight censorship in China, the crisis of democracy in Hong Kong, and the multiplication of offices of major Korean and international art galleries in Seoul have all accelerated the emergence of new trends in contemporary Korean art during the pandemic. South Korea's growing soft power and economy also attracted greater attention to Seoul from leading art dealers, artists, and other such actors. The recent relocation of The New York Times' Asia-Pacific office from Hong Kong to Seoul serves as a signal. (Art critic Andrew Russeth is currently based in South Korea as his spouse, Lauretta Charlton, has moved to Seoul along with The New York Times' relocation.)



Kim Juree, *Wet Matter (某濕)_202206* (2022). Wet clay, mixed media, fragrance. 290cm × 400cm × 300cm (two pieces). As displayed at Sculptural Impulse at Buk-Seoul Museum of Art.

The Korean contemporary art community is still struggling to adapt to its new status and position and channeling much of its effort into promoting the works of contemporary Korean artists abroad. This is in part because the old guard of the Korean art scene is still trapped in their export-oriented mindset. Contemporary Korean artists born in the 1980s and 1990s, however, are not as interested in earning recognition in places such as New York, Paris, London, and Berlin or joining the list of artists mentioned in art history books written according to Eurocentric/American-centered perspectives. Some of these young artists have already begun to pioneer new paths in the creative dissolution of Koreanness by rediscovering and sharing the pluralistic values of Asia through the expansion of inclusive networks. It is my sincere wish to be able to write an update on the endeavors of these brave new artists and connect to you, the reader, on a more equal footing instead of treating readers as lower-level parties in interactions that are shaping the evolution of Korean art.

Gimhongsok, *MATERIAL*, 2012, bronze, 36 × 35 × 150(H)cm Curtesy of artist ©Gimhongsok **EXHIBITIONS**

MUSEUM EXHIBITIONS IN 2021: OLD SCHOOL • NEW MUSEUM • RENEWED HISTORY

Jung-Ah Woo Professor, POSTECH

78

Museum Exhibitions in 2021: Old School · New Museum · Renewed History

The donation of Lee Kun-hee collection to the national and local museums played a key role in ridding Korean society of its misconception of art collecting as an extravagant hobby or asset investment for a select few. Having been selectively presented at the MMCA, National Museum of Korea (NMK), and multiple provincial art museums through special exhibitions, the massive collection has also served to increase the public awareness of and confidence in modern and contemporary Korean art. Among the exhibitions in 2021, the in-depth research-based solo shows of Korean modern and contemporary masters-such as Park Rehyun, Seungteak Lee, Chung Sang-Hwa, Wook-kyung Choi, Choi Jeong Hwa, and Lee Bul-were noteworthy in their ambition to revise the existing narrative of Korean art. The opening of public museums in local areas, such as the Jeonnam Museum of Art (JMA in Gwangyang) and Ulsan Art Museum, which are expected to serve as hubs of culture and the arts, has established a systemic foundation on which the merits and uniqueness of locally-produced art can be displayed with an international outlook.

Museum exhibitions revolved around the urgent issues that the coronavirus pandemic brought about: the environmental crisis, sustainability, and limitations (or optimistic prospects) of the scientific developments. The fact that many of the exhibitions were initiated by a fundamental desire for the nature (in the form of plants and gardens) is telling. Above all, 2021 was a year of unprecedented popular interest in the fine arts, and such interest was rapidly translated into sales figures. This makes it clear that now is the time to refine the museum's role as a cultural institution that produces public discourse and fosters critical social perspectives.

LEE KUN-HEE COLLECTION

The biggest issue, by far, of the Korean art scene in 2021 was the donation of the art collection of Lee Kun-hee, the late chairman of Samsung Group, after his passing in 2020. The 23,000-piece collection, which includes ancient artifacts and antiques, calligraphies and documents, iconic paintings and cultural heritages, masterpieces of modern and contemporary Korean art, and the paintings by big name Western artists, was not only noted by the Korean art community, but also touted by global media outlets as the "donation of the century." As part of the donation, the MMCA received 1,488 works of modern and contemporary art by artists such as Kim Whanki, Park Sookeun, Lee Jungseop, Lee Ungno, Yoo Youngkuk, Kwon Jinkyu, Claude Monet, and Camille Pissarro. On July 21, 2021, MMCA Seoul opened the "MMCA Lee Kunhee Collection: Masterpieces of Korean Art," the special exhibition that showcased approximately 50 Korean paintings of the first half of the 20th century. Featuring masterpieces that are rarely displayed in public, such as Baik Namsoon's Paradise, Lee Sangbeom's Peach Blossom Spring, and Kim Whanki's Women and Jars, the exhibition was held amid intense public scrutiny and fanfare. During the 11 months of the exhibition, the previously unthinkable number of 250,000 paid visit to the museum.²

Other modern/contemporary Korean paintings in the collection were donated to regional museums, including the Gwangju Museum of Art, Daegu Art Museum, and JMA, and the selection was conducted according to the artists' hometowns or activity regions. Therefore, Lee Jungseop Art Museum in Jeju and Park Soo Keun Museum in Yanggu-gun (Gangwon-do) each received masterpieces by the artists after which they are named. The museums organized special exhibitions that

1. Taylor Dafoe, "The Late Samsung Chairman's Multibillion-Dollar Art Collection Is Getting Its Own Dedicated Museum in Seoul," Artnet (July 7, 2021); Oscar Holland, "Donation of the Century: South Korea Unveils Late Samsung Boss' 23,000-strong art collection," *edition. cnn.com* (July 21, 2021), https://edition. cnn.com/style/article/samsung-lee-artdonation/index.html. 2.

For a critique on the MMCA's decision to extend the exhibition period to curry popular favor rather than focus on academic study or the preservation of the artworks, please see: Cho Sang-in, "Cracks in management of Lee Kun-hee Collection despite 250,000 visitors," *Seoul Economic Daily* (June 7, 2022).

presented the new acquisitions from the Lee Kun-hee collection along with their permanent collections: Gwangju Museum of Art (A Beautiful Legacy: An Affinity Brought By Lee Kun-Hee's Art Collection), Daegu Art Museum (WELCOME HOME: A Feast of Art), and the JMA (Cherished Moments, Priceless Gifts). Through an exhibition of 30 works by modern and contemporary masters from various regions of Jeollanam-do, including Gwangju (Kim Whanki, Oh Jiho, Lee Ungno, Lee Jung-seob, Yim Jiksoon, etc.), the Gwangju Museum of Art proposed a fundamental change in the way we understand modern Korean art history. For its part, the Daegu Art Museum put 20 pieces from its collection on display alongside 21 donated works, through which it emphasized the historical significance of Daegu not only as the home of many prominent painters (Lee Insung, Lee Qoede, Seo Dongjin, Seo Jindal, Yoo Youngkuk, and Byun Chongha) but also the birthplace of Lee Kun-hee and Samsung Group itself. The JMA also held an exhibition of works by Jeollanam-do-born artists such as Kim Whanki, Chun Kyungja, and Oh Jiho. All of these exhibitions were attended by visitors from all over the country. By emphasizing the local identities of artists who are usually regarded only as representatives of modern/contemporary art on a national level, the exhibitions offered visitors the opportunity to gain a profound understanding of the artworks on display in the context of the artists' biographical backgrounds.

For the MMCA and other local museums, the Lee Kun-hee special exhibitions filled in the gaps of their collections, thereby reinforcing each museum's unique identity and creating the foundation for further research. For the art community as a whole, the exhibitions significantly increased the public's understanding of and interest in modern and contemporary Korean art.

The NMK's "A Collector's Invitation: The First Anniversary of Lee Kunhee's Bequest" (Apr. 28 to Aug. 28, 2022) (fig. 1) is a recent exhibition that showcased the exquisite quality and breadth of the Lee Kun-hee collection as well as the cooperative capabilities of the museums. At this exhibition, Jeong Seon's *Inwang Mountain After Rain*, the Giltbronze Standing Bodhisattva Triad (National Treasure No. 134), Kim Whanki's *Echo of Mountain*, Claude Monet's *The Water Lily Pond*, Lee Jung-seob's *Bull*, and a Joseon-era while celadon "moon jar" were displayed, along with many other artifacts, which made the visitors feel as if they were personally invited to the house of the late collector. Including items from the NMK, MMCA, Gwangju Museum of Art, Daegu Art Museum, Park Soo Keun Museum, Lee Jungseop Art Museum, and JMA, the exhibition proved, through a bold organization that juxta-



posed works of ancient Korean art and with the masterpieces both of Korean and Western modern and contemporary art, that the seemingly insurmountable barriers dividing Korean and Western art as well as ancient and contemporary art are porous. Such cross-disciplinary attempts had been made for years by the Leeum Samsung Museum of Art through its large, diverse collection³, and the Lee Kun-hee collection at the public

fig. 1 museums resulted in increased confidence about the quality of modern and contemporary Korean artworks and the notion that such works stand on equal footing with their Western counterparts.

NMK: ROOM OF QUIET CONTEMPLATION



fig. 2

In 2021, National Museum of Korea opened the "Room of Quiet Contemplation" (fig. 2) in the newly designed gallery on the 2nd floor of the Permanent Exhibition Hall. Featuring two Pensive Bodhisattvas (National Treasure Nos. 78 and 83) side by side, the installation as a whole gained much awe and applause. Previously, the two bodhisattvas had been displayed alternately (switched annually) in a partitioned-off space in the Bud-

dhist Sculpture Gallery (3F). They had been displayed together on only three occasions (1986, 2004, and 2015). In the Room of Quiet Contemplation, it is expected that the two bodhisattvas would reside together for a significant period of time.⁴

The Room of Quiet Contemplation, is an immersive exhibition space that deviates from the traditional notion of the museum installation. Designed in collaboration with Choi Wook of ONE O ONE Architects, the gallery at 439 square meters is the size of a small theater that con-

3. Please see "Leeum 10th Anniversary Exhibition: Beyond and Between" (LEEUM Samsung Museum of Art, 2014) and "Human: 7 questions," an exhibition commemorating the reopening of Leeum in 2022. 4.

"National Museum of Korea: A Room of Quiet Contemplation," *Museum News* (Nov. 16, 2021), https://museumnews. kr/297ex01/ structed specifically for just two statues. While passing through a dark and narrow entrance hallway, visitors are presented with two media art works by Jean-Julien Pous: *Cycle* (2021, 5 min.) and *Lighthouse* (2021, 3 min.). *Cycle* shows the transition, in which the small substances in forms of solids, liquids, or gases are gradually enlarged into enormous presences. Along with *Lighthouse*, which shows light being gathered together and then released all at once, the videos allow visitors to prepare themselves mentally before encountering the bodhisattvas' quiet, deep contemplation on the principles of the universe. The two bodhisattvas, which are beautifully and peacefully illuminated at the center of the wide space, encourage visitors literally to dive deep into a world of quiet contemplation.

The viewing experience of the Room of Quiet Contemplation is far from what the museum visitors have come to expect of the museum. The two bodhisattvas were, of course, already the most popular statues from the ancient kingdom, and therefore, had been displayed in an exclusive space, long before the Room of Quiet Contemplation. They are the largest, most beautiful, and structurally sophisticated examples of surviving Korean bodhisattva statues. The previous gallery within the Buddhist Sculpture Room was a small, exclusive space, and the statue was backed with opaque glass, making it viewable from the front only. For visitors, then, it was a space that permitted little other than exclamation over the statue's aesthetic qualities and recognition of its religious connotations—certainly not one that allowed for visitors' active intervention or multi-sensory immersion. Therefore,

the theater scale space of the Room of Quiet Contemplation can be interpreted as much more than the enlarging of the area formerly inhabited by the statues: it provides a "theatricality" that the viewers actively engage with the space

while walking through the dark tunnel, preparing one's mind, approaching the pensive bodhisattvas nested in the middle of the empty space. Viewers would walk around them in order to appreciate the statues from all angles. Contemplation is no longer solely the karma of the bodhisattvas: it is, in an artistic way, passed on to the viewer.

It is for this reason—the experience of leaving the sentient world, if only briefly, to be fully immersed in one's inner world—that the Room of Quiet Contemplation has been praised by people of all ages and religious denominations. It embodies the latest trend in contemporary art toward a viewing environment that blends media, virtual reality, and immersive displays and, more importantly, that this trend will become increasingly adopted in the visual arts.

IMAGES AND LITERATURE

"Encounters Between Korean Art and Literature in the Modern Age" (Feb. 4 to May 30, 2021), which was held by MMCA Deoksugung, is an example of an exhibition that was immensely successful in terms of both popular appeal and academic depth (fig. 3). MMCA Deoksugung, which has consistently supplemented less-studied areas of modern Korean art history with in-depth research, showed how intellectuals-namely, renowned modern artists such as Gu Bonung, Thomas Chang, Kim Whanki, Jung Hyunwoong, Lee Qoede, Lee Jung-seob, Yoo Youngkuk, Chun Kyungja, and Jang Uc-chin and famous writers such as Yi Sang, Kim Kirim, Chong Chi-yong, Lee Tae-jun, Yim Hwa, Kim Yong-jun, Baek Seok, Park Tae Won, and Gu Sang-expressed their hopes and thoughts about the contradictory, distorted place that was Seoul in the early 20th century. Gallery 2, titled "Art Museum on Newspapers," resonated the most with visitors through its large-scale display of documents (namely, copies of newspaper serial novels and originals of magazines and books), which showed: 1) the harmony of literature and art achieved from the 1920s to 1940s through highly popular illustrated serial novels published by newspapers and 2) the in-depth exchanges between writers and painters that were made possible through the medium of the magazine. The richness of the content was accompanied by a library-inside-an-art-museum design that offered three-dimensional visualizations of actual exchanges between artists and writers, giving visitors a sense of what the cultural landscape was like in Korea during the colonial period.



Buk Seoul Museum of Art's "SF2021: Fantasy Odyssey" (Mar. 23 to May 30, 2021), the Museum of Contemporary Art Busan's "Timewalker, The Time Travel Corporation" (Apr. 23 to Aug. 29, 2021), and Arko Art Center's "Nothing Makes Itself" (Sep. 17 to Dec. 12, 2021) are similar to "Encounters Between Korean Art and Literature in the Modern Age" in that they experimented with the merging of literary works and the visual arts. All

^{fig. 3} three were grounded in collaborations with the most popular authors of Korean Science Fiction, such as Neoul Shim, Kim Bo-Young, Soyeon Jeong, Djuna, Myung-hoon Bae, and Kim Cho Yeop, who have paved a new path of Korean contemporary literature through the genre of SF. Modernist literature of the early 20th century reflected the worldview of intellectuals who were trying to gain a sense of self amid clashes between modernization and Westernization; between globalization and colonialism: in the 21st century, which is characterized by astounding advancements in the sciences and, at the moment, a pandemic, science fiction is the hot-topic genre of the Korean literary community. Today's science fiction is a harbinger on two fronts: one is the threat to human existence posed by climate change and ecological/environmental problems, while the other is the advent of the post-human world through AI and VR. The improbable commonality between contemporary SF and the modernist literature of turn-of-the-20th century Korea is that they are weaving the intricate discourses on the hope and despair of their own times. The three aforementioned museums functioned as the virtual platforms that used science fiction as a medium for collaborations on the most "current" images and writings.

PLANT-THEMED SPECIAL EXHIBITIONS

One motif that repeatedly appeared among special exhibitions in 2021 was the garden (Table 1), a phenomenon that is not unrelated to the rise of the "pet plant" as an at-home hobby in the pandemic age. It is indicative of peoples' interest in the most primitive of life forms, having been triggered by COVID-19 (and an abundance of lonely time) to think about the human-nature relationship and the basic requirements of life, and a deep-seated skepticism about sustainability. The required isolation of self-quarantine narrowed the scope of our experience of nature from dense forests and blue lakes to the practical alternative of a garden—for the most fortunate of us—or, in most cases, a potted plant on the windowsill.

The desire for the garden as an amalgam of soil, sand, trees, flowers, wind, water, and physical labor seems to be currently universal. Most garden-themed exhibitions, however, had in common the fact that they encouraged visitors to experience the "natural" garden through digital media (fig. 4).



This may, in fact, not be a surprising phenomenon at all. The garden has, by its very nature, always linked nature with the artificial: in the 21st century, this has come to include both tactile experiences of soil and greenery and virtual gardens created with digital images.

Period	Title	Exhibition venue	Participating artists	
2021.09.10. -2021.11.28	Deoksugung Project 2021: Garden of Imagination	MMCA Deoksugung	Hyewon Kwon, Suknam Yun, Ahyeon Kim, Yongbae LeeXJongsang Sung, Hyewoo Shin, Yeseung Lee, Jinnie Seo, Suro Hwang; music: Kim Bomi, Sim Eunyong	
2021.07.16. –2021.10.31	Forest of Sense	Wooyang Museum of Contemporary Art	Wonjung Kim, Jiseon Kim, Project There Be, Seungjae Shin & Jisu Kim & Semin Oh, Seongyeon Jo, Sungim Choi, POVEMENT	
2021.09.01. -2021.12.31	Sensory Garden: Night Falls, Light Fulls	Asia Culture Center (Gwangju)	Ko Ki Young, Hyewon Kwon, Ligyung, Changhwan Moon, Meekyoung Shin, Dohahm Oh, Sera Yong, Sung Rok Choi, Sang-wook Ha	
2021.04.24. -2021.10.24	Gardening	piknic	Choi Jeonghwa, Jung Jae-eun, Park Youn-ju, MeeNa Park, Jung Yeon- seon, Bong Chan Kim, Shin Joon-ho, Gijeong Goo, etc.	
2021.07.15. -2021.11.14	Towards Meta_ Garden	Gwangju Museum of Art	Jung Moonryul, Yun Jeho, Lee Jin- joon, Park Goeun, Seo Sanghee, Noh Sanghee, Park Sanghwa, Son Bong- chae, Kim Hyeongsuk, So Soobin, Guem Minjeong	

Table 1. Plant-themed exhibitions held in 2021

REVISITING THE MASTERS

Significant solo shows of famous (Korean and Western) artists were presented in museums both inside and outside Seoul. Three exhibitions at MMCA Seoul (Lee Seung Taek's Non-Art: The Inversive Act, Hwang Jai Hyoung: Restoration of Human Dignity, and Wook-kyung Choi: Alice's Cat) brought attention to artists who are crucial figures in Korean contemporary art history but had been pushed to the margins by the dominant schools such as dansaekhwa and the big-name artists of the 20th century, such as Park Soo Keun, Lee Jungseop, and Kim Whanki. Gyeongnam Art Museum's Choi Jeong Hwa exhibition, SeMA's Lee Bul retrospective, and MMCA Deoksugung's exhibitions on Park Rehyun and Park Soo Keun are meaningful in that they offered a more nuanced, in-depth understanding of names that are already well-recognized. The featuring of large exhibitions of internationally-renowned artists in quick succession at the Busan Museum of Art and Gwangju Museum of Art, in turn, showed the financial stability and finesse in exhibition planning of museums that are pillars of contemporary art in Korea.

Period	Title	Exhibition venue
2020.09.24.–2021.01.03	Park Rehyun Retrospective: Triple Interpreter	MMCA Deoksugung
2020.11.03.–2021.01.17	Cho Duck Hyun: to thee (Exhibition of Winner Artist of the 20th Lee Insung Art Prize)	Daegu Museum
2020.11.25.–2021.03.28	Lee Seung Taek's Non-Art: The Inversive Act	MMCA Seoul
2020.10.212021.04.04	Bill Viola, ENCOUNTER	Busan Museum of Art
2020.10.212021.02.14	Choi Jeong Hwa: Sarori Saroriratta Elsewhere, Here Outdoor Project	Gyeongnam Art Museum
2021.03.022021.05.16	Lee Bul, Beginning	Seoul Museum of Art
2021.04.302021.08.22	Hwang Jai Hyoung: Restoration of Human Dignity	Gyeongnam Art Museum
2021.02.252021.06.27	Liam Gillick: The Work Life Effect	Gwangju Museum of Art
2021.07.01.–2021.09.05	Kim Jai-kwan: 55 Years of Geometric Abstract Painting	Cheongju Museum of Art
2021.05.222021.09.26	Chung Sang Hwa	MMCA Seoul
2021.07.012021.08.29	Jeoung Jae Choul: For Love and Peace	Arko Art Center
2021.09.03.–2022.02.20	News from Nowhere Freedom Village / Moon Kyungwon & Jeon Joonho	MMCA Seoul
2021.10.272022.02.13	Wook-Kyung Choi: Alice's Cat	MMCA Gwacheon
2021.10.152022.03.27	Christian Boltanski: 4.4	Busan Museum of Art
2021.11.022022.02.20	Mary Corse: Painting with Light	Amorepacific Museum of Ar
2021.12.112022.04.17	Ai WeiWei: Defend the Future	MMCA Seoul
2021.11.112022.03.01	Park Soo Keun: The Naked Tree Awaiting Spring	MMCA Deoksugung
2022.09.112023.02.19	The Space in Between: The Modern in Korean Art	LACMA

Table 2. Major Private Exhibitions of 2021

NEW MUSEUM, RENEWED HISTORY

In August 2021, the Leeum Samsung Museum of Art reopened after extensive renovations/reorganization with the exhibition "Human, 7 questions" (Oct. 8, 2021, to Jan. 2, 2022) (fig. 5). On March 22 of that year, the Jeonnam Museum of Art opened under the motto "harmony of the traditional and the modern." On January 6, 2022, the Ulsan Art Museum opened as a "futuristic convergence museum" with a focus on media art. The openings of Podo Museum (Jeju), Hangeul Museum (Gimhae), Seoul Museum of Craft Art, and an exhibition area in SongEun Art Space's new headquarters are expected to produce exhibitions that effectively showcase each venue's unique identity. The Busan Museum of Art has announced a full-scale, modern renovation of its main building, for which it began the process of finding an architectural firm in 2021 and construction is expected to begin in January 2023. In February 2021, the Daegu Museum featured a de-

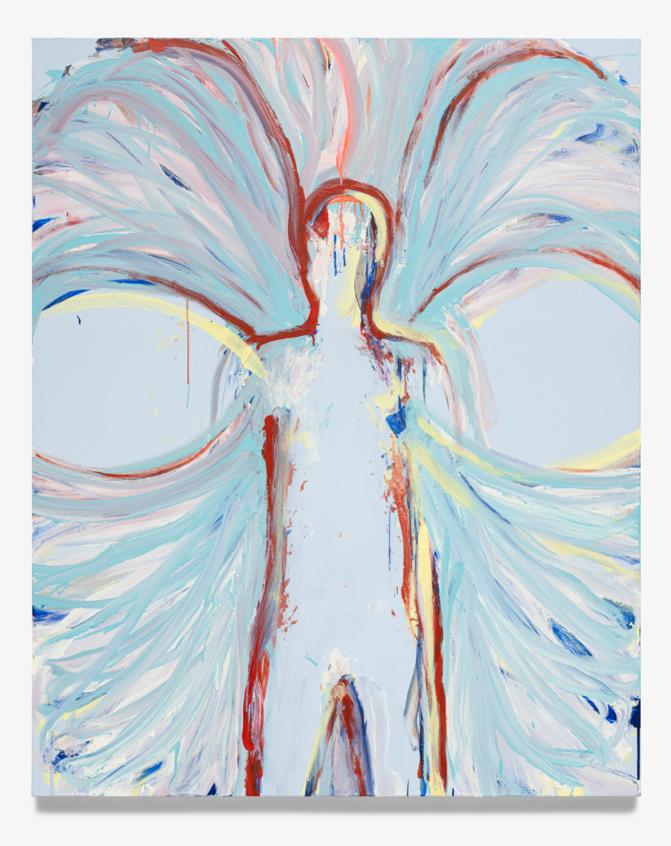


cennial archive exhibition (The First Decade) through which it proved that, despite its relatively short history, it is establishing itself as an important cultural hub of the Daegu/Gyeongsangbuk-do region. The newly-opened Ulsan Art Museum and JMA and the Busan Museum of Art and Daegu Museum are all being operated under the strong emphasis on curatorial system by recently appointed directors with extensive experiences and leadership in research and curation. These four museums are also expected to, with a focus on regional

fig. 5 characteristics, become pillars of research on modern and contemporary Korean art history as well as, ultimately, major players in the global art community.

List of Figures

- fig. 1 A Collector's Invitation: The First Anniversary of Lee Kun-hee's Bequest, National Museum of Korea (photo source: https://m.sedaily.com/PhotoViewer/264UW0F0V6/4)
- fig. 2 Room of Quiet Contemplation at the National Museum of Korea (photo source: https://museumnews.kr/297ex01/)
- fig. 3 Encounters Between Korean Art and Literature in the Modern Age, MMCA Deoksugung (photo source: https://museumnews.kr/283column/)
- fig. 4 Sound of Water, Sound of Wind by Bong-chae Son from Towards Meta_Garden (Gwangju Museum of Art, 2021) (photo source: https://museumnews.kr/290ex02/)
- fig. 5 *Human, 7 questions*, Leeum Samsung Museum of Art (photo source: https://m.sedaily.com/NewsView/22SP7C53K1#cb)



Lee Kun-Yong, *Bodyscape 76-2-2022* Acrylic on canvas. 162.2 × 162.2 cm / 63.8 × 63.8 inches Courtesy of the artist and Gallery Hyundai ©Lee Kun-Yong **ART AND TECHNOLOGY**

HOW TECHNOLOGY IS CHANGING THE KOREAN ART WORLD: THE RECENT DEVELOPMENT AND TRENDS

Kathleen Kim Art Lawyer/Adjunct Professor at Hongik University ART AND TECHNOLOGY

How Technology is Changing the Korean Art World: the Recent Development and Trends

LATEST TRENDS

The global art market is currently swept up in a massive process of transformation as it came to absorb some of the pent-up demand for international travel and outside activities and also embraced innovation in science and technology. South Korea is no exception to this. If anything, the country's art market leads art markets elsewhere in terms of the active use of technology to strengthen art ecosystems and market activities. The recent tide of change across the Korean art market, including various innovations, the rise of a new generation as an art lover and collector, and the fundamental transformation of the underlying culture can be summarized as follows.

First, digital transformation (DT) is a major driving force of the expansion of the Korean art market, as it has facilitated the multiplication of digital, online, and metaverse exhibitions and art trading. Over the last three years, private galleries, auction houses, for-profit and nonprofit exhibition venues, artists and collectors, and art fairs have launched various digital systems and platforms that enable the viewing and trading of art online. The Korea International Art Fair (KIAF) and Art Busan, the two leading art fairs in South Korea, have opened online viewing rooms (OVRs), while Seoul Auction, K-Auction, and other auction houses have begun to organize online auctions. Most art institutions and exhibition venues have also increased their activities on not only their own online channels but also other platforms and networks to introduce new additions to their collections and exhibitions. All of these actors actively use social media, including Instagram, Twitter, Discord, and Clubhouse, to promote artists, artworks, and exhibitions as well as online and offline sales.

Second, crossover has been the keyword driving change across many fields, not just bringing technology and art together, but also prompting artists and other actors to attempt collaboration across genres to produce novel exhibitions, performances, and promotion/marketing campaigns. All areas of everyday living and industries have been witnessing disruptive innovations over the last few years. The digital revolution and transformation have entailed not just the digitalization of existing processes, but also the creation of new processes, business models, and strategies based on big data accumulated in each field. In South Korea, both the government and private sector have been quite proactive in embracing and adapting to these changes. The Korean government, particularly the Ministry of Science and ICT (MSIT), established the Counterplan for the Fourth Industrial Revolution in 2019, designating 20 prioritized areas of public investment (including cloud computing, artificial intelligence (AI), the Internet of Things (IoT), big data, 5G communications, and blockchain) and pledging concentrated support. Technology is now incorporated into activities in all areas, including the arts, sciences, industry, and academia, at multiple levels. Advances in AI and big data, virtual reality (VR), augmented reality (AR), expanded reality (XR), immersive systems, immersive devices, creative software, non-fungible tokens (NFT) and blockchain, and the metaverse are all inspiring and prompting actors in these diverse areas to continue with their relentless experimentation, hoping to discover new models for better generating synergy.

The Korean art community and market have not been immune to these changes. Technological innovation has, in fact, brought to the foreground what used to be regarded as minor and peripheral, such as digital art, media art, and technology-driven art. The digitalization of existing masterpieces and materialization/merchandising of digital artworks have become trends, driving exhibitions and sales both online and offline.

Collaborations between art and technology has become something of a norm in Korea, whether led by artists themselves or by outside actors in science/technology, industry, or academia.

A digital media design company, d'strict, self-proclaimed itself into an artist group and held exhibitions at commercial galleries and museums. Old-school visual artists who have spent decades of their lives working with physical mediums of art, such as paintings and sculptures, have now begun to venture out into the digital world, while artists of the newer vein, such as graphic designers, animators, illustrators, performers, and musicians, are beginning to experiment with visual art. Art creators, scientists and engineers, technicians, and academics have teamed up to produce unique and versatile projects that transcend the boundaries of visual art, music, performing arts, gaming, and entertainment, blurring the distinction between industries. The Korean government and its agencies, for their part, have been accelerating this movement toward collaboration and crossover by providing support through various creativity-promoting programs.

Over the past year, we have seen increasing numbers of actors in traditionally non-artistic, non-creative industries bring art into their public relations, support the creation of visual art content, and even launch marketplace platforms to facilitate art trading. Works of digital art decorating billboards and media facades outside skyscrapers are now a commonplace sight in major Korean cities. Like their international counterparts, Korean art fairs, too, organize art and tech booths and/ or related feature exhibitions as well as talks and conversations on similar themes. Frieze Seoul and the Korea International Art Fair (KIAF), both held in Seoul in September 2022, drew attention with the multiplicity of booths they had set up for non-fungible tokens and digital art. KIAF+, a satellite fair for the KIAF, even launched its own marketplace for digital art. Interactive art that provides participatory, immersive experiences for audiences and spectators is also quite popular today.

NON-FUNGIBLE TOKEN (NFT)

The sale of Beeple(Mike Winkelmann)'s NFT art for 69.3 million dollars at Christie's New York in March 2021 heralded the arrival of NFTs, regarded largely as the domain of a niche collector community, in full view on the mainstream art market. The auction result shocked the established art community and sparked debates on whether blockchain and NFTs will become game changers in the art market. Raging alongside these debates was the controversy over whether NFT arts qualify as art in a way. Whether people agree or disagree, the general state of things suggests that the scope or definition of art has expanded to an unprecedented extent with the recent wave of technological innovation. The broadened scope of art, in turn, welcomes a larger group of creators and art buyers, expanding the art market concomitantly. The established art community is therefore debating not just the aesthetic value of NFTs but also the huge role and place they have come to occupy in the larger history of art.

The Korean art market has been almost as active as its American counterpart in adapting quickly to technological changes.

Numerous artists' collectives have sprung up across South Korea over the last year and a half, with artists producing solo or collaborative works, organizing exhibitions,

launching PR and marketing campaigns, and arranging for direct purchases on NFT platforms without the involvement of intermediaries such as art dealers and even curators. Meanwhile, private art galleries, auction houses, art spaces, and many companies either big or small-medium sized, including blockchain tech companies plunged into the growing NFT industry.

The conventional art market, used to dealing with physical art objects such as paintings and sculptures, was relatively slow to react to the rise of NFTs. The majority of NFT transactions in 2021 took place outside the conventional art market, via international platforms (e.g., OpenSea), cryptocurrency exchanges such as UPbit by Dunamu, and platforms run by online service provider/online retail intermediaries such as Kakao Corp. Despite the conspicuous lack of reliable, official data on NFT sales, as industry reports analyzing the Korean art market omitted estimates of the gross revenue generated by NFT transactions, it is undeniable that NFT platforms, serving as both the primary and secondary markets for these transactions, profited handsomely from NFT trade in 2021.

The company focusing most intensely on platform-based NFT trading in South Korea today is Klip Drops, a subsidiary of Kakao Corp. Ground X, another Kakao subsidiary specializing in blockchain technology, launched Klip Drops in December 2021 to enable users to trade NFTs directly. With Klips, the digital wallets for virtual assets that are accessible via the platform's instant messenger app, KakaoTalk, users can upload NFTs (and other digitized versions of artworks) and their sales to Klayton, a public blockchain platform developed by Ground X. The market feature on the platform enables users to then trade these records, serving as a secondary market of sorts. As with other NFT platforms using smart contract, a transaction is completed when a buyer pays the price listed. Klip Drops is currently trying to differentiate by allowing for the trading of pre-curated digital artworks. Ground X has signed an agreement with the Galleries Association of Korea to introduce artists reviewed and signed by galleries on Klip Drops, which has enabled the platform to mint and trade existing digital works or the digital versions of physical artworks by artists affiliated with the galleries and recognized in the established art market. Klip Drops thus mediates between the conventional art community and the growing realm of digital art transactions. Artists with established fanbases, with proven records of producing and selling NFTs, are given separate accounts through which they can drop (unveil) their own artworks on the platform. The platform has the policy of highlighting only a single artist per day (1DID), allowing users to acquire the artist's work, either through

auctions or on a first-come-first-served basis, for up to 12 hours starting at 9 a.m. According to the company's own report from the final quarter of 2021, the 1DID policy has generated KRW 10 billion in cumulative revenue since its launch. The number of users also multiplied to 1.67 million. Klip Drops' own market data shows that the platform hosted a cumulative total of 3,645 art transactions, amounting to 1,634,407 KLAYs (equivalent to KRW 2.451 billion at the time) as of February 18, 2022, in just two months of the platform's opening. The platform now intends to take its operations abroad in partnership with OpenSea, the world's largest NFT marketplace. This globalization will require Klip Drops to switch to an open wallet policy, supporting Ethereum and Ethereum ERC20 tokens so that artworks traded on the platform can also be traded on OpenSea.

Dunamu, the company behind South Korea's largest cryptocurrency exchange, UPbit, launched UPbit NFT in November 2021. The platform boasts simplified wallet settings and even allows users to pay for NFTs with regular credit cards so as to lower the barrier to NFT trading for newcomers. The nine million existing UPbit customers can all access this new platform to trade NFTs as well. The significant number of UPbit's existing users has given an active boost to the rise of a secondary market for NFTs in South Korea, with an average turnover rate of 170 percent. Dropping KRW 1 billion or so has thus generated transactions worth KRW 1.7 billion on average. UPbit NFT, too, allows curators and artists more associated with the conventional art market to plan and launch their products. Dunamu also relies on Secondblock, its metaverse platform and application, to give NFT traders an online community where they can showcase their NFTs before purchasing them on UPbit NFT.

Line Next, a subsidiary of Line, an instant messenger, launched DOSI, a global NFT-trading platform. Companies and creators can launch their NFT brand stores and organize communities on the platform, while general users can use their NFT-customed wallets along with credit cards, virtual accounts, and cryptocurrencies such as Ethereum, Bitcoin, and Link. Treasures Club is a multi-channel brand specializing in collectible NFTs of artistic value. The company sold 16,384 NFTs in just three minutes and 30 minutes of its presale and main sale events, respectively, in October 2021. Faithfully following the protocols of NFT communities, the company has opened up chatrooms in Discord and ensures constant communication with NFT holders. Through collaboration with major talent agencies, TV networks, brands, and AI companies, Treasures Club has developed roadmaps for a metaverse theme park, Tokenomics, and other projects and content in the arts, cinema, fashion, design, serialized web-based comics (webtoons), and entertainment shows. The company has recently partnered with Kakao Entertainment to issue generative webtoon-based NFTs with surrealism as its main theme.

Seoul Auction Blue, a major auction house in South Korea, has joined the world of NFT trading by launching its subsidiary, XXBLUE.

The project is based on a partnership with Lambda (a tech subsidiary of Dunamu) and Dunamu itself, with UPbit providing the platform necessary for minting and trading NFTs designed and supplied by XXBLUE. XXBLUE puts digital works of known and up-and-coming artists recognized in the established art market through auctions or on a firstcome-first-served basis. In March 2022, XXBLUE sold Kim Whanki NFT: Digital Media Reproduction - Universe 05-IV-71, a digitalized version of Universe 05-IV-71 #200, a masterpiece of Kim Whanki, a founding figure of Korean abstractionism. Produced under a copyright license granted by the Whanki Foundation and in collaboration with a tech company, the NFT has its origin in the only diptych that the master artist ever produced in his career, while he was in New York in the 1970s, and that sold for KRW 13.19 billion at a Christie's auction in Hong Kong in November 2019. XXBLUE started the auction for the NFT at ETH 56 (approximately KRW 200 million at the time). Three editions were then auctioned off for ETH 194 (roughly KRW 737 million) in total, setting a record for NFT editions in South Korea. XXBLUE delivered each edition on an LG organic light-emitting diode (OLED) televisions for art displays to the winning bidder.

Convergence of art and technology has also become a buzzword among large corporations in South Korea, with an increasing number delving into the art market themselves. No longer content with just supporting art events or using art as part of their marketing efforts, these companies have been launching their own art marketplaces. LG Group, for example, applied for the trademark rights for its new brand, LG Art Lab, in 2022, signifying the upcoming opening of its new NFT art division. The products and services that the company listed on its trademark application include software for televisions, NFT production, TV software for managing NFT platforms, TV and computer software for minting and trading digital tokens, and TV and computer software for managing virtual assets and NFTs. The company intends to make NFT art and trade part of its TV platform, in addition to using its organic light-emitting diode (OLED) televisions for art displays. The company put these plans into practice at Frieze New York and Frieze Seoul in 2022 by displaying digital artists' works on its products in its booths.

DAOs

Vitalik Buterin, the inventor of Ethereum, called for the creation of decentralized autonomous organizations (DAOs) in 2016 for new kind of governance within the Ethereum network. A DAO is a community of collective decision-making that is open to a large number of anonymous users who communicate with one another via a chat group, use a single cryptocurrency wallet to raise funds for investment, and administer the funds according to pre-agreed protocols. What sets DAOs apart from corporations or other free associations is the vital role that smart contracts and blockchain play in their structure and governance. The decentralized structure negates the need for the traditionally hierarchical structure of decision-making, such as board of directors, seen in conventional organizations. In other words, a DAO is an organization of non-trust that functions on the basis of participants' trust in codes rather than one another. To participate in a DAO's governance, a participant must hold an authorized token. Token-holders can raise issues for votes and organize votes anywhere at any time. The issues that are voted in favor of are then put into practice under smart contracts. DAOs are most attractive for their ability to coordinate collaboration across national borders. It is this feature that makes DAOs particularly suited to communities of parties who share common interests, such as winning bids on artworks. The decentralized, fundamentally democratic nature of these organizations also makes them a favorite among Web3 projects that purport to realize a decentralized internet.

DAOs are in a legal limbo as the current Korean law has no provision recognizing such organizations. Koreans have nonetheless attempted to launch DAOs of their own on numerous occasions. One example is the National Treasure DAO, the organization created to win the bid on the two vital national treasures, the Gilt-Bronze Standing Buddha Triad with Inscription of "Gyemi Year" (National Treasure No. 72) and Portable Shrine of Gilt-Bronze Buddha Triad (National Treasure No. 73) that the Kansong Arts and Culture Foundation put up for auction in January 2022. As Korean law does not yet allow for initial coin offerings, the organization minted NFTs instead of tokens for participants and limited its role to charity to avoid controversy associated with marketable securities and fundraising for charitable purposes. To participate in the DAO, each party had to contribute to the minting of at least one token (350 KLAYs). The legal limits on the status of DAOs, however, restricted the ability of the initiative to draw participants. Faced with the pressure of the approaching deadline, the DAO ended up raising roughly KRW 2.5 billion (1,543,500 KLAYs), just half of what it had set out to raise. Unable to place a bid on the national treasures with that amount of money, the DAO instantly returned the investments to participants. The question remains, however, whether Korean law would have allowed the DAO to participate as a legitimate bidder for or be a legitimate recipient of the national treasures even if it had succeeded in raising the necessary funds and placed a successful bid.

Interestingly, of the two national treasures put up for auction, the *Portable Shrine of Gilt-Bronze Buddha Triad* (NT No. 73), was sold to another global DAO named Heritage DAO. Heritage DAO is part of Crayon Finance, a decentralized finance (de-fi) Web3 project. As an NFT-based financial platform, Crayon Finance develops novel financial products and services for NFT collectors. After purchasing the portable shrine via K-Auction, Heritage donated 51 percent of the ownership rights back to the Kansong Arts and Culture Foundation and entrusted the preservation and management of the national treasure to the Kansong Art Museum permanently so that the museum can keep it on display. While Kansong continues to feature the portable shrine in its

exhibitions, Heritage will continue to issue NFTs and other digital derivatives based on its ownership shares in the object. Some expect that experiments like these would radically, in a positive way, alter the values of national treasures and the way they are assessed because there have been no occasions on which the fair values of national treasures could be established. The Korean Cultural Heritage Protection Act strictly restricts the international trading and transportation of South Korea's historic and cultural properties and also severely limits the extent to which these objects can be traded domestically. There is some buzz, therefore, over how initiatives like DAOs would affect antique trading in South Korea. WeMade, a Korean game company, launched NILE, its NFT/DAO platform, in September 2022, providing a platform on which art-centered DAOs can gather together to organize their activities. Such a platform can be of use to various DAOs, including: collectors' DAOs, which bring together multiple investors for the acquisition, management, and resale of art collectibles; museum DAOs, which organize exhibitions and support the creation of museums; and patrons' DAOs, supporting artists and providing them with exhibition and work spaces. Having participated in KIAF Seoul 2022 as a lead sponsor and introduced, via the VIP lounge, its collection of NFTs, titled "London Underground 264," and its Web3 social platform, Tangled, WeMade made its name newly known as an art market player. How DAOs will interact with the existing art ecosystem and market thus remains an interesting issue to watch.

FRACTIONAL INVESTMENT IN ART OBJECTS

Art investors who are inclined to invest in artworks more for their financial value than their collectability may prefer fractional investing to the exclusive ownership of art objects. Fractional investing in art involves dividing up the ownership rights to a given art object—often a very expensive one—into multiple shares and mobilizing multiple investors to acquire those shares. The artwork, so acquired, can be resold for a profit later, which then is divided among the investors in proportion to the number or value of the shares they hold. Art objects subject to fractional investing can be traded on the market just like other art objects. Fractional investing campaigns that fail to sell all the shares within the given window of time return the investments made by the existing participants.

The recent boom of the Korean art market is most evident in the fact that the cumulative total investment made in the fractional ownership of artworks reached nearly KRW 100 billion as of May 2022,

just under three years since the launch of the first-ever fractional investment platform.

This is indeed one of the fastest-growing subsets of the art market, featuring not only companies organized specifically to engage in fractional investment in art (ArtNGuide, Art Together, and Tessa) but also South Korea's two leading auction houses, Seoul Auction and K-Auction.

Investors spent over KRW 31 billion on fractional investment in artworks in the first quarter of 2022 alone.

ArtNGuide, the first in South Korea to attempt fractional investment in art and launched in November 2018, has sold the most shares so far, valued at KRW 36.29 billion. Art Together, which launched its services around the same time as its rival, has sold KRW 7.56 billion in shares to date. Tessa, which joined the fractional investment market in April 2020, has sold just 43 artworks so far, the smallest amount among the three companies compared, but came in second in terms of the cumulative total value of shares sold, at KRW 27.73 billion, because it has been focusing on expensive collectibles. SOTWO, run by Seoul Auction Blue (a subsidiary of Seoul Auction, Korea's largest art auction house), has sold KRW 24.73 billion in art shares since it organized its first fractional investment campaign in November 2020. Despite being the latest to join the market, SOTWO has sold the largest number of artworks, at 183 to date. The platform managed to sell KRW 5.1 billion in art shares in 2020, which then jumped tenfold to KRW 54.5 billion just a year later in 2021. In March 2022, K-Auction's subsidiary, Arte Crypto, acquired 19 percent of the shares of Together Art, the company that runs Art Together, thus marking its entry into the fractional art investment market. Fractional investing in art is popular among millennials and Gen-Zers under 40, who are drawn to the possibility of owning shares in viable artworks in the hopes of finding additional sources of income aside from their main jobs. ArtNGuide has resold 78 artworks for a total of KRW 14.3 billion, realizing an average rate of return of 32.3 percent (or 133 percent when annualized) with an average possession period of 295 days. Art Together has resold 21 of the 125 artworks it has mediated the acquisition of, generating returns of an average rate of 50.4 percent (53.5 percent when annualized) with an average possession period of 344 days. SOTWO has kept its average possession period the shortest so far, at just 69 days, with an average rate of return of 16.86 percent. The rates of return on the nine artworks Tessa has resold to date vary widely from 7.6 percent to 40.2 percent, with the company keeping these works in its possession for an average of 10 months.

The impressive growth of the fractional art investment market led the regulatory authorities in South Korea to establish guidelines in April 2022 on what determines the legitimacy of trading shares in art objects and how to protect investors. Defining fractional investing in art as "dividing up the ownership rights to art objects into shares using paper-based mediums, deposit account records, records on electronic register accounts, tokens on blockchain ledgers, and so forth and issuing and circulating those shares," the guidelines state that fractional art investment is a new form of investment business for trading new forms of securities involving two or more investors who trade real objects or shares therein. The Capital Markets Act in South Korea requires parties that seek to issue and trade securities to submit themselves to various regulations on public disclosure, licensing and authorization, and unfair trade, and suffer the consequences of criminal punishment and other sanctions for violating these rules. Parties intent on providing fractional investment products and services ought therefore to ensure, first, whether what they are about to offer fall into the category of "securities" as defined by the Capital Markets Act, and comply with all applicable regulations when they are, indeed, deemed to be securities. The guidelines list examples of fractional investment products with high potential for being viewed by regulators as securities. These include instances where investors will share losses and profits depending on the performance of the business in which they invest; where investors expect to receive dividends based on returns generated by the appreciation in the value of the object (whether real or financial) of their investment; where investors expect to gain profits from investment thanks to changes in the value of underlying assets; and where the investment intermediary's expertise and business track record exert a major influence on the prospects for returns on investment. Since the release of these guidelines, fractional investment platforms in South Korea have revisited and updated their policies and user agreements to reduce the risks of illegitimacy and provide better investor protection, all toward enhancing the stability of their operations.

DIGITAL PLATFORMS

Digital technologies have made it possible for conventional art galleries and auction houses to pioneer new sales channels. The impact of technology on the art market, of course, goes beyond the diversification of marketing channels. The most notable development is the rise of digital platforms. These platforms have significantly lowered the psychological barrier for young potential collectors who find art galleries and auctions intimidating/cumbersome by enabling them to appreciate and acquire art through their mobile devices. Digital platform users can therefore access the information they need on artists, artworks, and prices with much greater convenience through emails and group chats and purchase artworks (or shares in them) with just a few clicks, as they would when ordering any other types of merchandise from e-commerce websites. Existing internet companies have also begun to use technology to develop and sell art-based merchandise, including editions. These online platforms replace the roles of traditional intermediaries, such as gallerists, auctioneers, and art dealers, with direct communication and transactions between sellers and buyers. It is still doubtful, however, that these platforms can eradicate the need for the conventional art market and intermediaries. Rather,

the main effect of digital platforms has been supplementing conventional functionaries of the art market by lowering the barriers to, and increasing the influx of, new buyers and collectors to museums, galleries, and auction houses.

AI(Artificial Intelligence)

Artificial Inteligence (AI) has been figuring prominently in the creation of not just artworks but also artists. Tilda, the virtual artist developed by LG in July 2022, won both the gold and silver prizes in "The Future Now" category of the New York Festivals Advertising Awards, one of the three most prestigious awards ceremonies in the world, in July 2022. *Greedilous by Tilda – Flowers on Venus*, a collection based on over 3,000 images and patterns that Tilda co-created with designer Park Yoon-hee, debuted at the New York Fashion Week in February. Karlo, Samsung's virtual artist, is capable of utilizing a wide range of different artistic styles based on big data supplied by Kakao Brain's AI model. When a user enters a series of keywords, including the location, behavior, and object, and selects the style he or she wants (pop art, illustration, etc.), Karlo will instantly create artistic images.

The collaboration between Core. Today, an Ulsan-based data company, and artist Kang Si-ra, presents another interesting example of bringing data and art together. The project was conceived with the objective of exploring ways in which industry and technology can contribute to the creative endeavors of artists. Core. Today treated raw data and provided an algorithmic model suited to the given purpose. Kang then used this model to display AI-generated images on a work of installation art she created. The AI model at the center of this project learned over 14 million images as well as 400 possible pairings of images and texts to generate images based on texts entered by the artist. The product of this collaboration was put on display at the Gallieries Art Fair 2022, a local art fair organized by the Galleries Association of Korea. Lee Ju-haeng, a researcher at the Electronics and Telecommunications Research Institute (ETRI) in South Korea, uses the Mathematica-based Wolfram language to redefine existing digital images and reconfigure them using Pixel Stack! and Star Swap to create images for exhibition.

Lee showcased some of his AI works at "Artificial Intelligence: Sunshine Misses Windows" at the Daejeon Biennale 2020 held by the Daejeon Museum of Art.

METAVERSE AND IMMERSIVE TECHNOLOGY

In September 2021, the South Korean government unveiled its plan for New Deal 2.0, centered on fostering new, hyperconnected industries, including the metaverse, by investing KRW 2.6 trillion until 2025 to accelerate digital convergence and transformation across all industries. The plan promotes major XR, blockchain, and IoT projects in the public and private sectors alike, supporting the development of open metaverse platforms and the research and development of core foundational technologies for VR, AR, blockchain, and digital twinning. A growing number of public and government-run institutions of art, including the National Museum of Korea (NMK) and Museum of Modern and Contemporary Art (MMCA), as well as museums run by local governments, are developing and opening OVRs, virtual museums, and metaverse galleries. Private galleries and museums, too, are increasingly organizing hybrid exhibitions featuring both online and offline components and open exhibition spaces in virtual real estate provided by Voxels, Decentraland, and Zepeto.

Arts Council Korea, for its part, has launched an art and tech platform to support future-oriented content and exhibitions by artists, industries, and schools. One of the projects born from this platform is "The Musique d'Ameublement for the Fourth Industrial Revolution," a collaborative effort of music composer Koh Byeong-ryang and media artist Kim Min-jik that features a robot-human musical ensemble playing Erik Satie's Vexations. Project Meme also used the platform to develop an immersive sci-fi thriller show featuring a high-frequency laser façade (combining projection mapping with a media façade) that invites the audience to participate as "separators" whose mission is to discern and catch androids who pretend to be human. Members of the audience can play the game, titled "Meeting You," by scanning a QR code.

Dorothy M. Yoon uses AR, interactive motion capture, interactive sound, and immersive device technologies to transform two-dimensional colors into three-dimensional ones. The 44 Magic Sticks and Saekdong Aura she put together for the 2019 Venice Biennale featured 12 ribbons and 12 magic wands embroidered with 12 constellations that were transformed into 3D objects, which members of the audience were encouraged to search for by downloading and using an interactive AR application. Wearing custom-made glasses connected to the app enabled the audience to encounter fantastical holographic images. Project ONN, a creative group bringing together media artist Shin Jun-shik, composer Kim In-hyeon, choreographers Park Jin-ah and Heo Ji-eun, technician Kim Yeong-oh, and industrial convergence strategist Kim Hyeong-seok, produced Futuredas: eXtended Reality, an XR display work that combines volumetric 3D capture and hologram device technologies and features images, music, dance, and installation art that the creators produced using Microsoft's Capture Studio.

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MISCELLANEOUS

KEY TRENDS OF THE KOREAN ART MARKET 2021–2022

Jeun Park Senior Curator, Platform-L Contemporary Art Center **MISCELLANEOUS**

Key Trends of the Korean Art Market 2021–2022



Front of Thaddaeus Ropac Seoul, courtesy of Thaddaeus Ropac



View of Pace Gallery, courtesy of Pace Gallery. ©Sangtae Kim

KOREAN DEBUTS OF MAJOR FOREIGN GALLERIES

Major art galleries around the world are beginning to open their Asia branches in Korea (Seoul) in lieu of Hong Kong, which has experienced political unrest over the past few years, and Japan, which is in a prolonged economic recession. Perrotin, Lehmann Maupin, Baton, and Pace were the first to arrive in Seoul, with Thaddaeus Ropac, König, Gladstone, and Peres Projects having recently joined them. Perrotin, which has locations in Paris, New York, and Hong Kong and opened its Seoul branch in 2016, signed on Lee Bae and Park Ga-hee through exclusive contracts. Pace Gallery, which had previously had an exclusive contract with only one Korean artist (Lee Ufan), signed an exclusive agreement earlier this year with Lee Geon-yong, which is expected to serve as an opportunity for Korean *dansaekhwa* (monochrome painting) and avant-garde art to gain international attention. As of 2021, Korean art accounts for barely one percent of the global art market. However, Korean art market shows a rapid growth by almost doubling annually. Foreign galleries that currently have a base in Korea are playing an important role in not only introducing foreign artists to Korean audiences, but also discovering Korean artists with potential and aiding their entry into the international art market. Prominent overseas art galleries are expected to continue entering Korea and, thereby, enlarge the Korean art market.

FRIEZE, ONE OF THE WORLD'S TOP ART FAIRS, HOSTED IN SEOUL

Frieze is one of the world's most prominent global art fairs alongside the Switzerland-based Art Basel and Paris-based FIAC. Therefore, the fact that it selected Korea—as opposed to Tokyo or Hong Kong—as its newest location is an indicator of the incredible growth the Korean art market has achieved recently. Frieze Seoul 2022 featured 119 art galleries from 21 countries, including global names such as White Cube, Hauser & Wirth, and Gagosian. Kiaf 2021 produced approximately KRW 65 billion in sales. The combined sales of this year's Kiaf and Frieze is estimated

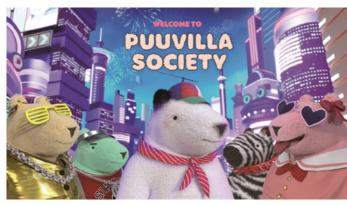
to be almost half the size of the Korean art market in the first half of 2022. In other words, the success of Frieze Seoul will determine the extent of the progress made by the Korean art market, which underwent an explosive growth spurt during the COVID-19 pandemic. The market, which maintained an average of KRW 376.7 billion between 2018 and 2020, almost tripled in 2021, reaching KRW 922.3 billion. The Korean art market is expected to exceed KRW 1 trillion in 2022.



Frieze Seoul 2022

EXPLOSIVE GROWTH OF THE NFT ART MARKET

In March 2021, the (Ethereum) hammer price for Beeple's NFT at a Christie's auction was the equivalent of KRW 78.5 billion. This prompted global interest in the NFT market, which had been around for years but never gained broad attention. Recently, several Korean artists have achieved record-breaking prices in the overseas NFT market. A work by Mr. Misang was sold at the highest overall price on Nifty Gateway, a global NFT transactional platform; Gryun Kim and Gharliera achieved the highest (international) secondary transactions on Foundation; and DeeKay broke his own price record for a single artwork ("1:1 sale") at the equivalent of USD 1 million. Many major players in the Korean art community are launching NFT-related platforms (e.g. Seoul Auction Blue, Klip Drops, and AIT). In response, conglomerates such as Shinsegae and Lotte are releasing their own NFTs and hosting exhibitions and events for them. This year, Kiaf PLUS, which was held in conjunction with Kiaf and Frieze, two major global art fairs, and became the focus of keen international attention, featured several NFT artworks. Ever since the recent Luna fiasco, in which the cryptocurrency's value dropped to almost 0, interest in NFT artworks in Korea has been cooling-a phenomenon accompanied by a sharp drop in Korean cryptocurrency asset prices. Nevertheless, the NFT art market, which is still being closely observed by the traditional art market, is expected to continue growing.



Shinsegae's "Puuvilla" NFT, courtesy of KIAF Shinsegae



Lotte Home Shopping's "Bellygom" NFT, courtesy of KIAF LOTTE

THE RISE OF KOREAN MEDIA ART

Korean media art is making immense waves globally—and it all started with a wave, in the most literal sense. *Wave*, a work of public media art created by d'strict that is based on an anamorphic illusion, has amassed over 100 million views on YouTube since its installation in K-pop Square in Seoul's Samseong-dong district. Soon afterward, in 2021, two artworks with a similar concept were featured in Times Square: One Times Square's billboard featured *Waterfall-NYC*, a virtual waterfall standing 102.5 meters tall, while the outside wall of New York Marriott Marquis featured *Whale*, a video of a whale swimming in an enormous tank on a 1,400-square-meter electronic billboard. In April 2022, GIANTSTEP, a media content solutions company, received a paid-in capital increase of KRW 98.5 billion, of which KRW 12 billion was used to acquire Silo Lab, an interactive media art studio. With this, GIANTSTEP will be expanding its offering of media content that is based on real-time engine technologies.



Waterfall-NYC (d'strict)

At the ceremony held in March 2022 for Korea Artist Prize 2021, an event co-hosted by the SBS Foundation and National Museum of Modern and Contemporary Art, media artist Chan Sook Choi was named as the final winner. At the most recent Venice Biennale, which, due to the COVID-19 pandemic, was held for the first time in three years in April 2022, media artist Yunchul Kim was the exhib-



Chroma V (Yunchul Kim)



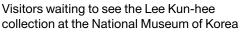
Partial view of qbit to adam (Chan Sook Choi)

itor of the Korea pavilion. Under the title "Gyre," Kim proposed a world in which objects, nature, and people can coexist by connecting three stories (Swollen Sun, Path of Gods, and Great Outdoors) to one another in creative ways. The fact that the winner of the Korea Artist Prize, which recognizes domestic and international accomplishments in the fine arts, and the exhibitor for the Venice Biennale's Korea pavilion were media artists is a significant one. Art communities everywhere are beginning to pay close attention to the meaningful and remarkable progress being made by the "descendants of Nam June Paik" in the media art genre.

LEE KUN-HEE COLLECTION

On May 7, 2021, the National Museum of Modern and Contemporary Art (MMCA) revealed the details of 1,449 artworks donated by the family of the late Lee Kun-hee, the chairman of Samsung Group. The part of the Lee Kun-hee Collection owned by the MMCA comprised of 1,369 works by 238 modern and contemporary Korean artists (such as Kim Whanki, Na Haesuck, Park Soo Keun, Lee Insung, Lee Jungseop, and Chun Kyungja) and 119 works by eight foreign artists, including Claude Monet, Marc Chagall, Salvador Dalí, and Pablo Picasso. While most of the donated works are paintings, the collection also includes works in other mediums such as prints, drawings, handicrafts, and sculptures. The National Museum of Korea (NMK) received 21,600 items of the Lee Kun-hee Collection, including 60 Korean government-designated treasures (16 National Treasures and 46 Treasures) such as *Scene of In*-







Visitors waiting to see the Lee Kun-hee collection at MMCA Seoul

wangsan Mountain After Rain by Jeong Seon (National Treasure No. 216); Cheonsu Gwaneum Bosaldo (Treasure No. 2015), the only surviving painting of its kind from the Goryeo dynasty; and Theme of Chuseongbudo, Theme of Autumn by Kim Hong-do (Treasure No. 1393), which is believed to be the famous artist's final painting. The Daegu Museum (21), Gwangju Museum of Art (30), Jeonnam Museum of Art (21), Park Soo Keun Museum (18) and Lee Jungseop Art Museum (12) were also donated works by artists who are representative of their respective locations, such as Park Soo Keun and Lee Jung-seop. The unprecedented quantity of the donations, which totaled 23,000 artworks, made the collection the focus of national interest. The "MMCA Lee Kun-hee Collection: Masterpieces of Korean Art" exhibition, which opened on July 21, 2021, and closed on June 6, 2022, was visited by a total of 248,704 people. "A Collector's Invitation: The First Anniversary of Lee Kun-hee's Bequest," an exhibition held at the NMK, was the NMK's most-visited exhibition in the first half of 2022.

POWER OF MILLENNIALS AND ZOOMERS

In October 2021, Yayoi Kusama's *Gold-Sky-Nets* was sold at a Seoul Auction sale for the record-breaking hammer price of KRW 3.65 billion. Even more noted than the amount itself was the identity of the buyer: Hyun Woo-jin, a 34-year-old private academy instructor. In 2021, Hyun purchased another Kusama masterpiece for KRW 12 billion. According

to a report by Cape Research, "Global Art Auction Market Trends and Industry Analysis Survey Report", millennials and zoomers (between the ages of 25 and 40) count for as much as 67 percent of all Korean art collectors. In Korea, many asset holders who are making a name for themselves in emerging sectors—such as startups, IT, and social media (as influencers)—are members of them. Individuals in this generation tend to purchase artworks online and have no qualms about contacting overseas art



Young visitors of Kiaf Seoul

galleries to make inquiries, if there is an artist whose artworks they are interested in buying. The proclivities of millennials and zoomers are bringing about many changes in the Korean art market: most notably, they are dispelling the notion that art collecting is the hobby of a select few. Due to lack of inhibition, they start by purchasing one or two paintings by not only foreign artists but also up-and-coming Korean artists and hanging them in their home. Accordingly, the Korean art market, as well as foreign ones, are accelerating their response to the growing number of fledgling young collectors who are entering the fine art/collection market.

BIOGRAPHY

Sang-Hoon Kim is a professor and Dean of Graduate School of Business at Seoul National University. His expertise lies in art and culture management and the analysis of art market trends. He serves as a director of Korea Arts Management Service(KAMS) and Korean Association of Arts Management. He advised several cultural institutions including the Museum of Modern and Contemporary Art and Seoul Museum of Art. He has published papers in academic journals such as *Empirical Studies of Arts* and *International Journal of Arts Management*.

Jieon Shim is the director of the Visual Arts division of the Korea Arts Management Service(KAMS). She participated in many art projects as a curator including Cheongju International Craft Biennale(2009), and Seoul New Media Festival(2012). Currently pursuing her PhD in art history, she has written, researched, and spoken extensively about the art market and its policies, as well as international exchanges. She advised several cultural institutions such as MMCA Art Bank, Korean Culture and Information Service, and Korean Foundation for International Cultural Exchange.

Sang-In Cho is an art journalist who has been working for the Seoul Economic Daily since 2008. She studied archaeology and art history at Seoul National University, arts management at Seoul National University Graduate School. She is a member of Arts Management Initiative (AMI) and an author of *The surviving paintings* about Korean modern artists. She has served as an advisor and evaluator at several art institutions such as the Arts Council Korea, Korean Association of Arts Management, Seoul Foundation of Art and Culture.

Henna Joo is an Associate Professor of the Graduate School of Arts and Cultural Management at Hongik University and the founder of art research and advising company, ArtLab Unlimited. She is a founding member of Arts Management Initiative (AMI) and also serves as an advisor of KAMS(Korea Arts Management Service) and a director of the Korean Society of Arts and Cultural Management. She was the Executive Director of Arario Gallery and its Shanghai entity from 2003–2007 and 2013–2021 and also a deputy director of Gallery Hyundai from 2009–2012.

Chungwoo Lee aka Geun-jun Michael Lim

Art and Design Historian. Formerly an Assistant Curator at ArtSonje Center and Dong-A Ilbo Press Museum, and editor-in-chief of SigongArt Publications, Gong-ye-wah-Moon-hwa(Arts & Crafts magazine) and Art in Culture(contemporary art magazine), after the financial crisis of 2008 he published "Off Kilter: Notes from a Study of Contemporary Korean Artists," "SKMoMA Highlights: 350 Works from the Museum of Modern Art, Seoul, Korea," and "What is Art? — From the Modern to the Post-Contemporary." Currently he is working on new titles — "The Post-Contemporary: Twilight of Modern & Postmodern Art," and "The Methods of 20th and 21st Century Art." Back in the 1990's he was known for LGBTQ/AIDS activism and vernacular queer art practices.

- Jung-Ah Woo is an Associate Professor of Art History at POSTECH (Pohang University of Science and Technology) and director of POSTECH Institute of Civil Education (PICE). Her research area is the postwar art of East Asia and the United States with particular interests in collective memory, historical trauma, and identity politics. She has published her studies in numerous academic journals including *Art Journal, Oxford Art Journal, and Archives of Asian Art*; co-edited *Interpreting Modernism in Korean Art: Fluidity and Fragmentation* (New York: Routledge, 2021).
- Kathleen Kim is an art lawyer whose expertise covers art law, art market, art management, IP and cross-border transactions. She is also an adjunct professor of the Graduate School of Arts and Cultural Management at Hongik University. She has published an 846-page book, titled *Art Law* (Hakgojae: 1st ed. 2013, 2nd ed. 2021) and *NFT and contemporary art* (Sigong Art: 2022). She serves as an executive member of Korean Association of Arts Management and has participated in many various research projects, including *The five major countries' art-related laws and legal system*, sponsored by the Korean government.
- Jeun Park is senior curator of Platform-L Contemporary Art Center. She participated multi-disciplinary art projects and research in relations to new technologies such as AR, VR, AI, and Robotics. She directed many exhibitions including Special Exhibition for Korean Women Artists «Please listen, and just hear me»(2019, Horim Art Center), and Netherlands International Exchange Exhibition «Sorry, Please say that again»(2022, DDP). She is leading VUUP, a research group on media and culture, and co-representing PUBLE, a NFT-based social enterprise since 2021.

CREDIT

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