

**Perrotin**

*Not just a Party Boy : How Emmanuel Perrotin Became One of the Most Significant Dealers of the 21s Century*

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## Not Just a Party Boy: How Emmanuel Perrotin Became One of the Most Significant Dealers of the 21st Century



Gallery owner Emmanuel Perrotin in Paris on May 20, 2019. (Photo: JOEL SAGET/AFP/Getty Images)

These days, when people think of the Paris-born, globe-spanning dealer Emmanuel Perrotin, two notions come to mind: KAWS (aka Brian Donnelly, the cartoon-inspired former street artist championed by Perrotin whose art market has lately become a head-turning global phenomenon), and parties. In fact, the Gallic gallerist is so closely associated with the glimmering surface of the art scene that the *New York Times* headlined a recent profile of him “Paris Art Dealer Brings the Party to New York” and declared that Perrotin “treats the global art market like a giant soirée.”

But stick around until the party is over, get to know the gallery a bit, and a surprising fact emerges: Perrotin is one of the most influential art dealers of the new millennium. In fact, he’s been a pivotal force in shaping the trajectory of the art world today as it evolves from a

boutique, elite business into a global, mass industry.

The dealer who gave Damien Hirst his first commercial show, Perrotin has over the past two decades turned Takashi Murakami, Maurizio Cattelan, KAWS, JR, Daniel Arsham, and others into major stars by embracing an open, experimental ethos vis-à-vis brand collaborations, slingshotting these intrepid members of his roster into a far vaster marketplace. Known for taking lavish risks on his artists, he has also championed older, more traditional French painters like Pierre Soulages and Claude Rutault (Georges Mathieu is the latest), and last year—when he turned 50—he was decorated by French Culture Minister Françoise Nyssen as a member of the Ordre des Arts et des Lettres. (He even accompanied President Emmanuel Macron to the White House for the state dinner.)

That said, it's admittedly not easy to forget about the parties, which are deeply woven into the DNA of the gallery. When I called Perrotin earlier this week at his Paris office, the hold music played "Happy" by Pharrell Williams (a key gallery ally and collaborator), and found the dealer in a somber mood, mourning the tragic accidental death of his close friend, the electronic-music legend Philippe "Zdar" Cerboneschi, who only two weeks prior had deejayed Perrotin's annual party during Art Basel. The party was the last one Zdar—whose portrait hung in the gallery's FIAC booth last year—ever did.

Here, in the first installment of a two-part interview, I speak to Perrotin about the unlikely rise of his business from a teenage side project to a powerhouse with four locations in Asia—Hong Kong, Seoul, Shanghai, and Tokyo—making it one of the most significant galleries in that emerging region, and the world.



04. KAWS, Daniel Arsham, Emmanuel Perrotin, Ivan Argote and JR at Perrotin New York, 2017  
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**One thing I've noticed is that many profiles of you foreground the parties that you throw at your gallery, framing you as a kind of Steve Rubell of the art world. I think the parties are actually a red herring for what makes you such an interesting figure—that you are quite a serious and innovative businessman. The parties are just the surface.**

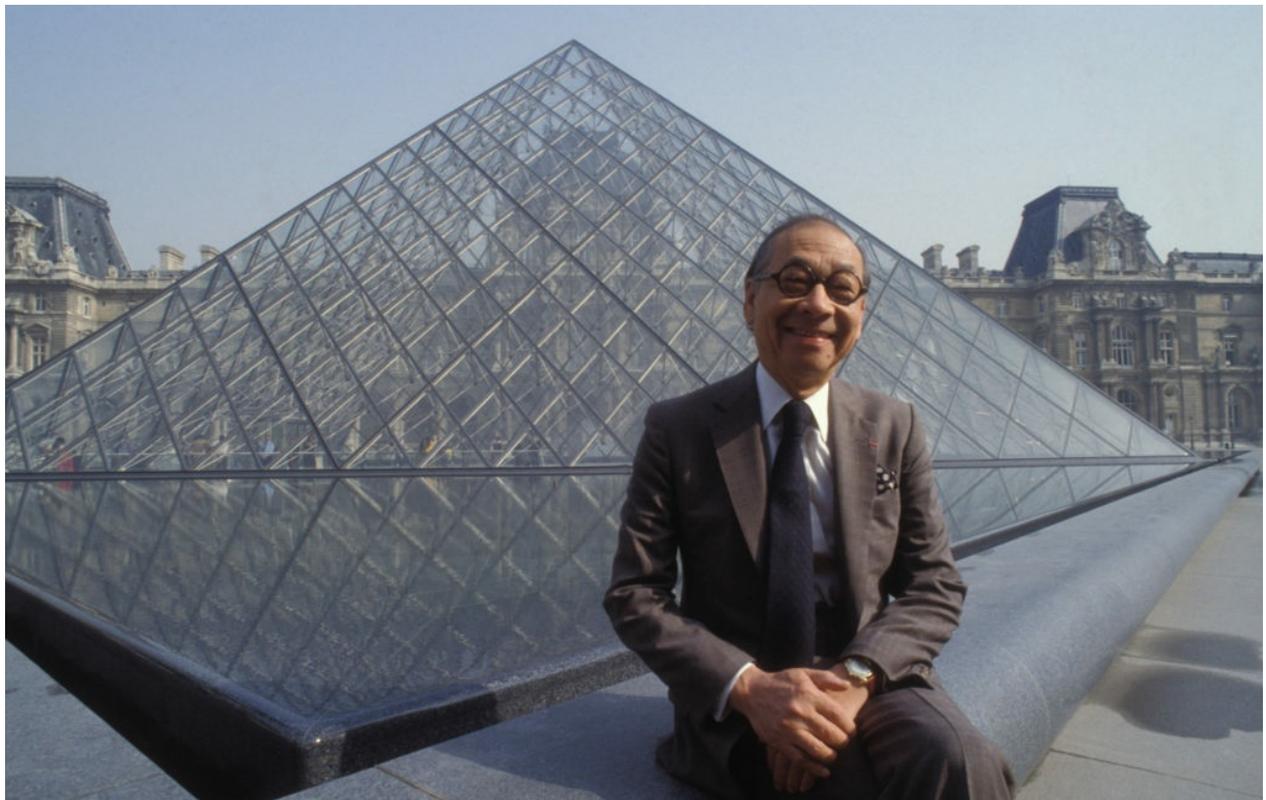
I'm very happy to organize a nice party—but it's not the key to the success of my gallery. You can have the best party ever, but if you have a bad program, if you give bad advice to your artists, if you don't make good catalogues, you will still be a loser. I'm sometimes shocked by how much attention this aspect of the gallery gets. But I'm sincere when I organize parties—that might be the difference with some brand that doesn't care so much but feels they have to do it.

**OK, let's talk about how your business actually operates—and to do that, let's go back to the beginning. You were a teenager from a middle-class suburban family outside Paris when you somehow got the idea to go work in the art world. How did that happen?**

When I was 17, I was not very certain about what I wanted to do. I was trying to organize concerts, I was doing videos for bands, and I was connected to fashion because I was going out dancing at night. Some people make a caricature of the nightlife craziness, but I was not drinking and I was not taking drugs—that's how I was able to go out *and* to work. I was also going to see contemporary dance, theater, movies—I was exploring many aspects of cultural life.

I came to a gallery in Paris—the first art gallery I had been to in my life—and I realized that it only opened at 2 p.m. So I thought, “Wow, fantastic”—if I worked for a gallery, I could have a stable job during the day and I would still be able to continue all my little parallel jobs and find out which one is right for me. One week later, a girlfriend introduced me to a half-Swedish, half-British dealer named Charles Cartwright who was only 23 years old and was going to school at the same time as he was running a gallery in Paris. And he asked me to do his schoolwork!

I said okay, and I came back the next day with the result of my work and I was received by the director of the gallery, a lady I had never met before, and she said, “Oh, you are Emmanuel? Charles told me about you, it's fantastic you are here—take the key, take the alarm code, and close the gallery at 7 p.m. and then come back tomorrow to give me the key.” It was around 3 p.m., I was alone in the gallery, and I started like that. The next day she told me she needed help, and had asked Charles to bring me on.



Perrotin opened his first gallery in 1989, the year that IM Pei unveiled his Louvre pyramid. (Photo by Eric BOUVET/Gamma-Rapho via Getty Images)

**This was your big break, and from then on things went pretty quickly, with you eventually opening your own gallery in the living room of your apartment when you were 21. What was this time like for you?**

I was super lucky that Charles Cartwright was a very good art dealer. I was in a gallery that was doing solo shows of Alighiero Boetti and Marina Abramović, and we had Basquiat in a group show—Basquiat was selling for \$10,000 at the time. I helped George Condo find an apartment in Paris. Let me tell you a romantic story: one day I was on a night train between Paris and Venice when I met a young lady in the restaurant, and she said, “You don’t remember me, but I met you when you were 18 and my father told me that one day you would be a very important art dealer.” “Who was your father?” She answered, “Alighiero Boetti.” You know who else he told this to? [The curator] Hans Ulrich Obrist, who I didn’t know at that time.

After one week at the gallery, I understood that the art world was my place. You were at the frontier of every other artistic activity. Video was close to cinema, performance art was close to theater, Sophie Calle was close to literature. I was close to fashion, too, because I would let designers like Hedi Slimane use my apartment gallery as a showroom in exchange for clothes—that was how I got my clothes. So you didn’t have to decide which you wanted to pursue. You were connected to everything.

**It’s interesting how much of your gallery’s early success was propelled by your appetite for going out every night but also staying relatively straight-edge, keeping your wits about you. Is it true that you’ve never really drunk much alcohol?**

I do drink a little from time to time, but I get drunk very quickly so I don’t do it very much. When I was young I was surrounded by many brilliant people who drank and took drugs and I saw them have so many problems, so I’ve always stayed far from that. Trust me—it makes your art life complicated sometimes, when you’re hanging out with artists who want to drink. But later, it’s better for them because they’re happy that you manage things well and don’t just want to enjoy the art life. In a way, I was fortunate not to have the money to do that—I had to always be working. When I started 35 years ago, many art critics and gallerists were from good families, and it was quite difficult to be in the art world and not be from a good family, including artists, to be honest.

**It still is difficult.**

It’s gotten better because the internet has done a lot to give access to the art world. When I started it was really, really hard. Remember, back then even to send out images of an exhibition—which we did with slides—cost a fortune, and I would send them with another stamp in the envelope so I could get back my slides. It’s much easier now to be able to communicate to the rest of the world that you have talent.

**How did you manage to cover all these costs back then?**

I was doing many jobs in parallel to working at the gallery and I was living very frugally.

**What were some of the side jobs?**

I was helping other dealers find gallery spaces in Paris in exchange for one month of rent. I was delivering letters from the city hall of my parents' hometown to every mailbox on the weekends. And at the age of 18, I started doing software programming to create catalogues raisonnés for artists from other galleries.

**How did you learn software programming?**

From the age of 15, I started doing data entry for the Musée d'Orsay, creating interactive slide shows—it was very primitive but at the time it was extraordinary for people. So then I started doing the catalogues raisonnés and then later I created my own program to manage the gallery, using the first generation of Filemaker. Now we have 10 programmers at the gallery working on it.



Damien Hirst's first show in Perrotin's living room in 1991. Photo courtesy of Perrotin Gallery.

**Damien Hirst has said you gave him his first commercial show. How did you meet, and what was in it?**

I met Damien through artists who connected me with two young dealers in London, Carl Freedman and Billee Sellman. The solo show was an autopsy room with a scalpel, formaldehyde, and photographs of people who had committed suicide, including people who had shot themselves. I had to take out my bed from the closet every night, so I was sleeping in the middle of the autopsy room. The show is included in every book about Damien. We were selling it for a very reasonable price, and then six months later—it was so fast—he started to become a very big star.

It was too fast for me. When you are a very young dealer, it is best to spend many years together without success, like I did with [Maurizio] Cattelan and [Takashi] Murakami, and to be able to show how dedicated you are and the kinds of risks you are willing to take. But when you have a young artist who becomes an international star six months after you start working with them, you become a very small story in the artist's career. In many ways, I was really the beneficiary of my short relationship with Damien, and today we are still friends.

But I was ambitious to agree to do that show, especially considering that my own brother died of suicide six or seven years before the show, and I had to tell my parents, "Please don't come to this show." But my father came—he wanted to see why I didn't want him to come—and an older dealer introduced himself to my father and told him, "Oh, my poor man, I don't think he'll be able to sell anything from this show." But it was OK.

### **At some point you then met Maurizio Cattelan. How did that happen?**

I went to an opening in Milan and I met a man with strong energy and I decided to show him. He intrigued me from the very beginning—every work was very different from the other. It was one of the key moments of my career for sure.

### **It was his force of personality that appealed to you?**

Yes, his personality and the art that he described to me. At that time, an artist got a lot more feedback as a *griot*—you know, a storyteller—because it was pre-iPhone. I was able to talk about Maurizio's work for hours without a single picture, to excite people just through the story.

### **Then you met Murakami at an art fair in Yokohama. What made you go all the way to Yokohama for an art fair?**

That's just the way it is when you don't have money. Masami Shiraishi, who has a gallery called SCAI the Bathhouse, liked what I was doing and gave me a booth in an art fair for free. So I was staying in a very bad neighborhood in Yokohama, and I had brought all of my artworks in my suitcase as well as books and t-shirts and other merchandise to sell if I wanted to eat something. I was showing Maurizio and Damien, and now I look back and think I was crazy to take all these risks—if I didn't sell from a show I would be bankrupt. But I discovered many artists and eventually became one of the more important Japanese galleries [laughs] because I've shown many Japanese artists over the years.

### **So Murakami came up to your booth?**

He was excited by the fact that I was selling inexpensive stuff. We exchanged our fax numbers and I sent him three questions in English and he sent back 11 pages of answers written as cartoons.





Artist Takashi Murakami and gallerist Emmanuel Perrotin attend the opening of the 40th edition of the FIAF International Contemporary Art Fair. (Photo by Bertrand Rindoff Petroff/Getty Images)

**Fast forward to 2007, when Murakami did his famous collaboration with Marc Jacobs at Louis Vuitton. That sent shockwaves through the art world—people couldn't believe an artist would do anything so blatantly commercial—and its popularity helped rewrite the rules for how artists could interact with a general mass audience. What role did you play in that collaboration?**

I was not involved in the beginning. Louis Vuitton always worked very secretly to keep everything under wraps before they released a project. We didn't know that this was going to completely change the way that that people approached collaborations. It was very unusual for the time. I started to encourage collaborations with fashion to put contemporary art a little more on the map in France, because people were not so interested in it then. But just last week, we had Daniel Arsham doing a major collaboration with Dior. Some artists are absolutely not suited for this kind of project, but for others it's fantastic. We have to help make the choice—that's an important part of our job.

**Of course, there was still a stigma about art working with fashion because of the lingering '90s idea of "selling out."**

It was the same with artists working with fashion magazines—it was a compromise. And I had to explain to them, "Look, now it's actually the opposite. You can be more creative in a fashion magazine than in an art magazine." So step by step, they changed their minds and

decided that they'd rather be in *Dazed and Confused* than just to do another interview with an art magazine, where they'd give you a small article and the fashion magazine would give you a big one.

**Now a year later, in 2008, Hirst and Murakami underwent a fascinating transformation when each of them crossed over to an astonishing new level of visibility and financial success—Hirst with his Sotheby's auction, and Murakami with the record \$15 million sale of his *Lonesome Cowboy* at Sotheby's in New York on the heels of his Louis Vuitton collaboration and MOCA show—that seemed to open a dark portal into a new universe of possibilities and scale. They went through that portal, and since then the rest of the art world has gradually been following them. How would you explain what's been happening here?**

The school year of 2008 to 2009 was the worst and best year of my life. The worst, because while I was suddenly selling a lot of work, it was followed by a very traumatic moment when I became almost bankrupt and people told me that I had to draw down my gallery if I wanted to survive. And I decided to do the opposite. I said, "OK, everyone is going to be very conservative now, so this is the moment for us to take risks." So that was when we got half a page in the *New York Times* for a piece that we produced by Takashi and Pharrell Williams at Art Basel. That was when we really started to try some new things, and it took the gallery to a different level.

## Emmanuel Perrotin on What It Takes to Rise to the Top of the Dog-Eat-Dog Art World—and Why He's Wants a 'Revolution'



A photo of Emmanuel Perrotin in 2013 under a Paola Pivi bear, *Who Told You White Man Can Jump?*. Photo: Guillaume Zicarelli, courtesy of Perrotin Gallery.

Three decades after founding his gallery at the age of 21, Emmanuel Perrotin sits atop an international gallery juggernaut of 145 people spread across six locations, four of them in Asia: Hong Kong, Seoul, Shanghai, and Tokyo. Getting there was not so easy—and for younger dealers who complain about how difficult it is to break into the business today, he reminds them that it was even harder when he was starting out.

So how did Perrotin do it? By finding talented artists far outside the mainstream art-world consensus and nurturing them for years until they became stars; by hiring and empowering an opinionated, expert staff; and by constantly growing, building bigger spaces, finding new

markets, striking more ambitious partnerships, and moving restlessly forward like the proverbial shark. Partly this is due to his boundlessly energetic nature; partly it is because he suspects that if he pauses, even for a moment, he'll be finished.

In his push for scale, Perrotin is greatly aided by the fact that several of his superstar artists—Murakami, KAWS, JR, and, increasingly, Daniel Arsham—have managed to break out of the art world's confines to engage far larger global audiences. In KAWS's case, in fact, his challenge remains to break into the art establishment, which to date has been more comfortable marveling at his astronomical auction results than giving him museum shows. Of course, given the pressures on museums to appeal to the same mass audience as Perrotin's gallery does, you can expect that to change quickly in coming years. His first major New York exhibition, planned to take place at the Brooklyn Museum in 2021, will likely open the institutional floodgates—just as Murakami's famous show there in 2008, with its standalone Louis Vuitton gift shop, did for him.

How big can Perrotin's gallery—and, by extension, the art market generally—get? Here, in the conclusion of a two-part interview, artnet News editor-in-chief Andrew Goldstein speaks to the dealer about his ambitions in Asia, why Africa is bound to become the next giant market, and why he is so eager to merge his gallery with another organization.



**The 2008 financial crisis must have been a real whiplash moment for you, considering that you just came out of a period of making a lot of money during the art boom.**

Well, I never made a *lot* of money. I *invested* a lot of money. You make a *lot* of money when you don't develop your gallery, when you don't try to buy up the real estate of your gallery in Paris and expand to the space next door, when you don't open a gallery in Miami and then in Hong Kong. Many businessmen don't put all of their money into developing their business—they put it aside for their family, for their children. These days, if you think I've become a bit more boring, maybe it's because I've started to have something to lose. But I will do everything I can to not be boring. I will try to make things even bigger.

**I've heard you're very generous in investing in your artists, in production for their shows, and you don't always do this with an eye to ensuring a profit for your gallery.**

When it works, people say, "Oh that's logical, they're doing it because it's profitable." They don't know that we've been doing it since the beginning, when it was not so logical. I could only sell [Murakami's] Hiropon sculptures at \$10,000, and the production cost \$8,000. So, you know, Takashi got \$1,000, I got \$1,000, but my \$1,000 was to pay the shipping. And now the production cost for works like that might be \$250,000, and just for one edition. For some artists, the production costs can be more than what we can sell it for.

**Murakami, though, was a supernova—there are few artists who have gotten that famous, and that expensive, that quickly.**

It was not so quick! When you looked at the numbers he looked like a big success, but that's superficial, because the difference between primary-market prices and secondary-market prices always distorts the perception. Now, after having the gallery for 30 years, 10 years looks reasonable. But, trust me, at that time it seemed super long.



Emmanuel Perrotin and Takashi Murakami at Perrotin Paris, 2016. ©Say Who/Jean Picon

### **What were the lessons you learned from Murakami's success?**

So many things. Organization. He's a master of organization—he can make PDFs that describe every aspect of a project in a very visual way that allow him to answer every question without losing too much time. Now we use his technique in every aspect of our business.

We learned how important it is to respect the idea of an engagement. For Western people, if you decide to change a date, it's not a big deal. In Japan, you have to do it for a very good reason.

### **Now, you're experiencing something that's almost a re-do of that giant cultural moments with KAWS, who oddly enough you also first showed in Miami in 2008. How did you meet him? You first met Pharrell Williams, and he introduced you to KAWS?**

I met Pharrell when I had my gallery in Miami, and he became a good friend and invited me to his home. It's funny, Pharrell showed me his KAWS collection, and I was like, "OK, it's fine." It was the ones with "The Kimpsons" and "The Kurfs." At the time I was intrigued but not convinced. But Pharrell and Sarah Adelman from Collette both talked about him a lot, and they set up a lunch between us and Brian [Donnelly, also known as KAWS] during the Art Basel fair in Miami. He showed me more recent works, and it was incredible.



Pharrell Williams and Emmanuel Perrotin at a Collette dinner hosted by Pharrell at Asia de Cuba in New York City in 2008. (Photo by NICK HUNT /Patrick McMullan via Getty Imagess)

Trust me, famous people introduce me to artists every month and say, “You have to show him.” Pharrell showed me many artists, and KAWS is the only one I am showing so far. When you meet Brian, you understood his energy much more, and his goals, and the way he sees everything. I was able to feel it was a kind of new revolution, the way he was leading with his merchandising—before being famous in the art world, he was famous for what he built by himself, for his toy shop in Japan, in a parallel world to the art world.

It seems strange now, but it was a risk to show him. The art world used to be more closed to specific practices. I can’t understand why in the music industry it’s evident that you can love opera music, jazz music, *and*, at the same time, dance music! Nobody thinks that makes you strange. What at the time can seem like superficial music can become very important music 50 years later!

Yes, 2008 was a huge change in the art world, but also because we started to think, “Maybe some artists’ success was exaggerated.” So, people started to look at French artists again—it gave a real chance to French artists. I was using the network I had built with my international artists to provide access for my French artists.

Let me tell you, Jean-Michel Othoniel, Laurent Grasso, Bernard Frize—they are not just “French artists” like we would say before 2008. They are a big part of my income. And I show Pierre Soulages, Hans Hartung, Georges Mathieu—many of these artists are being reconsidered in a very strong way.



Collector NIGO with his KAWS painting *THE KAWS ALBUM*, which sold for \$14.8 million at Sotheby's Hong Kong. Photo by Thomas Thompson, courtesy of Sotheby's.

**Now you're seeing KAWS have tremendous sales at auction, with a \$14.8 million record at Sotheby's in Hong Kong this April, and I'm sure you've seen these videos of the riots over his Uniqlo t-shirts in China.**

In fact, it was like that two seasons before—you can find it on my Instagram: people were already fighting to buy his t-shirts in Korea. But people only started talking about it after the \$14.8 million price.

You can't build a phenomenon like this artificially—it's done step-by-step over years and years. His numbers at auction were ridiculous, we all agree. When he was doing \$2 million, that's OK, but when he does \$14.8 million? That's a little bit over the top. For many artists, their record prices start to be a problem, you know? I've seen it happen before when artists get too expensive, too fast. We didn't know it would happen, but it's the same that happened for Murakami, for that one sculpture. It was just one sale, and you can't blame him for that.

**These days, everyone in the art world is debating, "What does it mean?" What does it mean that somebody like KAWS, from this parallel art world, could achieve these prices?**

You have some people who have been collecting this work for a very long time, and you only need two of them to make a crazy price.



The KAWS show "Imaginary Friends" at Perrotin in Paris in 2012. Courtesy of Perrotin Gallery.

**People say the buyer was Justin Bieber.**

It's an option. It would be funny if he had made a mistake about the currency. [Laughs] To be honest, it was an anomaly, this sale. The ones around \$2 million are more logical. Will it stay like that for many years? Maybe, because many people want to get access to his older works—and you'll see, many of his records were done with very old works—to complete their collection. And why not? There are many people who are waiting for his older works to come to market. It's not surprising to me.

We are very far away from the phenomenon of, I won't name names, but, let's say, some abstract painters doing \$14 million at auction and selling for "only" \$4 million to \$6 million in the primary market. And then the dealers pretend, "Oh, we don't have anything to do with the very big prices at auction." Sorry, my dear, but \$4 million or \$6 million for an abstract painter who was not doing too many museum shows before looks to be a lot of money.

This was not the case with Brian. I will be surprised if Brian comes back with works for \$1 million or \$2 million at auction. The problem in the primary market is that you can sell sculptures for a lot, but the production costs are very, very expensive. For a KAWS sculpture that's 30 feet high, it costs a fortune.

That said, it's a big deal for me, because after something like that it's quite difficult to decide who you sell the works to. There's a huge risk [of the buyer flipping the work at auction].

But considering the number of works my gallery sold originally, very few of them actually went to auction. I am very proud of the work that my team did for KAWS over these 11 years of our collaboration. Unfortunately, that might be not enough to be able to keep him in my roster, considering all the pressure. I doubt he will continue with us for long. In any case, I will be satisfied if his career continues to develop in a good way.

**We're seeing an interesting shift now, where popularity is becoming the chief indicator of value, much more than the traditional metrics of critical acclaim or institutional acceptance.**

For sure. But one of my favorite artists in my gallery is someone who sells very few things and is absolutely not popular except among critics and curators in France, and I see him as one of the most important artists in my gallery.

**And who is that?**

Claude Rutault. Maybe you've never heard of him, but he is the perfect example of an artist who makes us feel a little sad as a gallery, that we are not able to share him with the rest of the world. That's why we need to work hard, because the fact that we are not able to make Claude Rutault more successful internationally—because he's quite successful in France—is a huge failure.



KAWS, Daniel Arsham, Emmanuel Perrotin, Ivan Argote, JR. Photo courtesy of Perrotin Gallery.

**You have an older, critically acclaimed generation of artists working in your gallery, and then at the other end of the spectrum you have these younger artists like JR, Daniel Arsham, and KAWS, who are much more comfortable working in this new twilight zone of the art world between the commercial market and the art market. It seems that this approach is resonating very strongly in Asia, and—it's almost funny—you happen to be one of the largest galleries in Asia. How did that happen?**

I've had a fantastic team in Asia, and for years they've made my galleries there very successful. In Asia, more than anywhere, if you don't have the right team, you can't do it. Every gallery tries to poach my team, and I'm always afraid that they're going to leave. But in Asia there's also the opportunity to differentiate the way that I work from Paris or New York.

**You opened your first Asian outpost in Hong Kong 2012 and then followed that with galleries in Seoul in 2016, Tokyo in 2017, and then Shanghai in 2018. What led you to ramp up your presence in Asia so quickly?**

I have to follow the strategy that we come up with as a team. For example, I had some people working for me in Hong Kong who had special access in Korea, so I became interested in opening there. And later, many were telling me, "We absolutely have to open in Shanghai. If we don't open in Shanghai now, it will be too late." You think I was going so fast

—they felt we were going too slow.

**A fifth of your artists are Asian. What percentage of your sales comes from Asia?**

Our two top territories every year are Asia and North America, and after that, Europe. Sometimes North America is number one, sometimes it's Asia—it can change quickly. I don't know exactly what it is now, but usually it's a little bit more than one-third North American and a little bit more than one-third Asia.



The "Happy Birthday Galerie Perrotin: 25 Years" show at the Tripostal in Lille, France, in 2013. Photo: Claire Dorn / Courtesy Perrotin

**According to the Boston Consulting Group, Chinese consumers currently constitute 32 percent of the global luxury market, and that number is predicted to rise to 40 percent by 2024. How do you envision Asia impacting your gallery's business 10 years from now?**

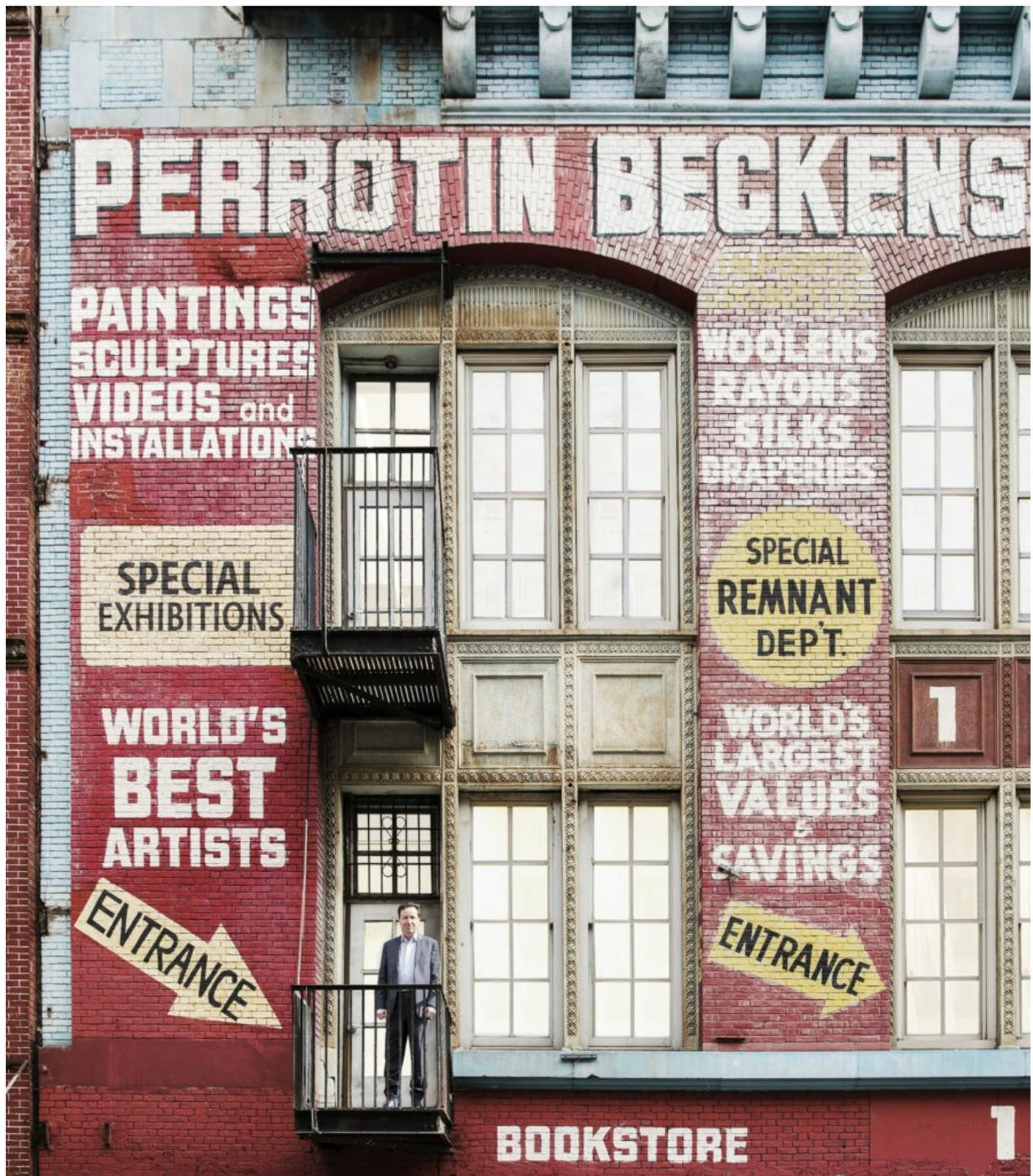
The American market is by far the most mature market in the world. But it's growing very quickly in Asia, and it's very unfair to compare North America with all of Asia. [Laughs] There are many more people there. And then consider the number of new rich people in Asia, and that they do everything very quickly. It's the same as America used to be compared to Europe, you know? Americans' fortunes were growing much faster compared to Europeans after World War II, and they built much bigger collections much faster. So we can imagine that Asia will be a very strong market center over the next 10 years, if only for reasons of

demography.

In the same way, there's now a huge potential in Africa. It's like in the 1970s, when people were asking when China would wake up and others said, "Oh, come on—give me a break." Look at where it is now. What took China 30 years might now take Africa 10 years. Now in Africa it's complicated because you don't have a hub that exists there like Hong Kong in Asia, so it's hard to know where to go if you want to do something. But certainly you will have a lot of collectors coming from Africa.

**Speaking of market growth, there's a wide gap in the art world between the smaller galleries and the biggest galleries. In the past, you've talked about the idea of gathering together galleries to create larger corporate structures like you see in the luxury industry, like the LVMHs and the Kerings. Why hasn't that happened yet?**

I'm surprised that we are still operating like a 19th-century—or maybe today a 20th-century—business. We will have big revolutions in the art world in the next few years. And, for sure, it won't only be the provenance of the clients, it's also going to be the organization of the gallery. If you are a small gallery, if you are a medium gallery, and you are doing it for pleasure, to be part of the community? It's not the fault of the big galleries if it's difficult. It's not that it's more difficult today, it's just that this is a very difficult business. And it's very difficult to share the success equally, and it wouldn't make any sense in any case.



Emmanuel Perrotin outside his Orchard Street gallery in New York in 2018. Courtesy of Perrotin Gallery.

**The most obvious opportunities, in fact, seem to be at the very top, for the apex galleries. Would you ever consider merging with one of the biggest blue-chip galleries, like Gagosian or David Zwirner?**

I would love it! I was offered to merge with a gallery, but I have my favorite gallery that I would dream to merge with. I can dream, you know?

## **Which gallery is that?**

Aha, now that's difficult to say. It's not a necessity anymore. But it would help to make a revolution. We would love to make some kind of revolution. If I want to find pleasure in this job for the next 50 years, I have to find creative ways to do it.

If my artists are more and more successful and I don't change anything, they would desert me. And I should not be surprised. More and more, I face the risk of losing artists. The more you attract attention, the more you risk.

**With the assets you have in your gallery, from your incredible roster of very popular, commercial artists—who have almost become a genre unto themselves—to your extensive presence in Asia, it would seem you would be able to easily join forces with one of the biggest galleries to forge the beginnings of an LVMH equivalent for the art world. Wouldn't that be the best way to scale?**

Yes, but I don't think it will happen with the older generation, or the biggest galleries. If I were to merge with somebody it would be to develop something much bigger than what either of us are individually. And the gallery I'm thinking about isn't any of the ones you might guess.