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John Cabot University

Department of Art History

Bachelor of Arts in Art History

A Shark among the Critics: Damien Hirst's Economies of Reception

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Abstract

How can the evolving contexts in which Damien Hirst's *Beautiful Inside My Head Forever* (2008) and *Complete Spot Painting, 1986-2011* (2012) exhibitions are received be seen as dynamically interconnected with the shifts and developments in the art market? In other words, how can we quantify and evaluate the interaction of “esthetics” and economics in the variations of this artist’s reception and their market value?

This thesis aims to analyze how Damien Hirst’s two best-known exhibitions, *Beautiful Inside My Head Forever* (2008) and *Complete Spot Painting, 1986-2011* (2012), impact art markets in different cultural, economic and critical contexts. Focusing on works such as *The Physical Impossibility of Death In The Mind Of Someone Living*, *The Golden Calf*, *Valium* and *Cupric Nitrate*, a comparative approach to the impact and reception of these exhibitions in New York, London, and Paris reveals crucial variations in the artist’s purported value, economic and artistic. In these different contexts, controversy about his commercial success rely on the artist’s visual and material choices, and the way these create “sensational” works. However, this occludes the ways in which Hirst’s artistic and curatorial strategies are also, and profoundly so, impacted by his work’s market value. While certain art critics do identify him as being primarily a commercial artist, art-historical scholarship is conflicted about the role commercial success plays in his artistic strategies. This historiographical divide is, at least in part, due to the intellectual and economic contexts in which art historians seem to be writing, and to whom their scholarship is addressed. Anglophone scholarship, on the whole, depicts Hirst as a genius of entrepreneurship; francophone art historians tend to focus on his post-modern conceptualism, repeatedly qualifying Hirst as a “taxidermist.”

This thesis, therefore, begins with a close examination of the critical reception of *Beautiful Inside My Head Forever* and *Complete Spot Painting, 1986-2011* exhibitions in order to evince the radically different debates that surround Hirst's work especially since 2008, in New York, London and Paris. The role of exhibition venues — an auction house, a point of purchase gallery and a museum — is examined as a factor in the way in which Hirst's recent work is presented and received. However, this thesis aims to demonstrate above all the dynamic interaction of local markets with those institutions and, especially, with the artist's own highly informed choices in those contexts. Exhibition reviews from both specialized and popular sources, art-historical essays and monographs, artist interviews, and sale results, provide the main primary and secondary sources through which this thesis analyzes a case study of the interaction between market forces, critical reception and artistic agency.

Dedication

To all those artists who gives us a hard time and makes art history an enigma...

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This thesis was an accumulation of introspection and complications but essentially, of research. Such work could have not been made, beyond expectations, without any help. I would then like to thank the people who truly were involved in this project, to the extent of being crucial help in the process of writing this.

Dr. Sarah Linford, who was to this day my mentor, whether in the realization of this thesis or all along these years of studying. A pure example, even an objective who leans towards admiration for her implication. From her trust in this fastidious project to her ability to convince me I was capable of it.

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My father, Eric, and my older brother, Hugo, who I want to thank individually. The first, is for his undeniable love of art, that he transmitted and entrusted me with. The second, is for his attuned listening on irretrievable topics

I thank most importantly my grandparents, Josette and Pierre, who, since the beginning of times, always supported me and constantly showed interest in what I undertook. The ones who always pushed me to go further. I dedicate this thesis to them both, after four years of relentless work of being here for me.

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Introduction

Art markets reformat and adapt to many environments. Indeed, globalization and its multiple factors help characterize their evolution across time since it is a “communicational concept, which alternatively masks and transmits cultural or economic meanings.”¹ Over time they have undergone several shifts, the last major one happening in the 1990s. Throughout the 20th century, the art's critical and aesthetic focus was largely on modern artists. The rise of contemporary production shifted toward a plurality of mediums and hence a change of concern and reception. Apart from its exponential manufacturing, the art markets' focus was also restructured thanks to a new type of dealers, largely following Leo Castelli's method.² This approach consists not of giving artists financial support but, instead buying a few valuable pieces from well-known artists and rather invest in many promising young artists and capitalizing on their success for years. By acting as a patron rather than an intermediate, Castelli paved the way for a new form of trading which was reused by many, such as Charles Saatchi³ and Larry Gagosian.

Saatchi and Gagosian's strategies align on several levels but are particularly aligned in their way of operating and their recognition in the market. London's gentrification in the 1980s generated the subcultural artistic dynamics into landscapes of the “intelligentsia's

¹ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 351.

² P. Plagens explains how modern and contemporary dealers operate. Peter Plagens, “Leo Castelli and the New World,” *New England Review* (1990-) 31, no. 3 (2010): 34.

³ Mia Forbes, “Saatchi Art: Who Is Charles Saatchi?,” *TheCollector*, April 26, 2020, <https://www.thecollector.com/charles-saatchi/>.

commercialization,”⁴ they both managed to launch young contemporary artists in the high-value market. This most recent methodological and systemic shift in markets, caused in part by globalization, modified the dynamics, between artists, dealers, galleries and auction houses as much as their functioning, due to an increase in biennials and art fairs. Being able to establish criteria for taste and demand, Saatchi and Gagosian were successful in determining what is innovative and what is not. By so doing they also establish financial value and economic hierarchies tied to art products: Saatchi as first and foremost a collector and patron of sorts and Gagosian as a gallerist-gallery himself.

Another element of comparison is that they share the representation of one of their most controversial artists, Damien Hirst. He evolved in England and played an important role in the new generation of artists studying at the Goldsmiths, University of London, alongside the Young British Artists. As a loose group that stood out from contemporary art production with their provocative post-conceptualism, they were interested in acting reactionary and generating reactions. Their multidisciplinary and controversial practices were meant to interrogate the public by making “shockaholic” art, marking the beginning of a new era in British arts.⁵ This immediately triggered the public’s curiosity but also Saatchi’s, who rapidly became the first major step in Hirst’s career. With his first shark work, *The Physical Impossibility of Death in the Mind of Someone Living*, Hirst was able to reorient the market’s interest, especially when in 1991, Saatchi

⁴ Marisa Enhuber, “How Is Damien Hirst a Cultural Entrepreneur?,” *Artivate* 3, no. 2 (2014): 3–20, <https://doi.org/10.1353/artv.2014.0008>, 9.

⁵ Debora Silverman, “Marketing Thanatos: Damien Hirst’s Heart of Darkness,” *American Imago* 68, no. 3 (2011): 391–424.

exhibited it at his gallery a year later. Later on, Larry Gagosian became the artist's partner and helped him rise to international fame.

Damien Hirst turned into one of the most prominent artists of the international market but the controversies which accompany his career are constantly reshaping and shifting. Both popular and specialized audiences were disturbed by his approach and the content and meaning of his artworks. With unimaginable, exaggerated, prices and an artistic value that challenges active participants of the market, it underlines the complexity of this case. Acting as a cultural entrepreneur and stating that "art is money and money is art,"⁶ he attracts criticism, whereas his unique way of creating his own value demonstrates a capacity to overturn the codes of the primary market's dynamics.

Two exhibitions that exemplify the intricacy of Damien Hirst's artistic, critical and financial career are *Beautiful Inside My Head Forever* (2008) and *Complete Spot Painting, 1986-2011* (2012). Focusing on works such as *The Physical Impossibility of Death in the Mind of Someone Living*, *The Golden Calf*, *Valium* and *Cupric Nitrate*, a comparative approach to the impact and reception of these exhibitions in New York, London, and Paris reveals crucial variations in the artist's purported value, economic and artistic. Indeed, the critical reception of these exhibitions and the contexts in which they were realized tend to show paradoxes boosting his commercial success. This historiographical divide is, at least in part, due to the intellectual and economic contexts in which art historians seem to be writing, and to whom their scholarship is addressed. Anglophone scholarship, on the whole, depicts Hirst as a genius of entrepreneurship; francophone art historians tend to focus on his post-modern conceptualism, repeatedly qualifying Hirst as a "taxidermist."

⁶ Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002), <http://archive.org/details/onwaytowork0000hirs>.

This thesis is divided into three chapters starting with a literature review of all the different points of view regarding the artist and his body of work across the three main markets, New York, London and Paris. Followed by a close analysis of both exhibitions and their respective artworks, which makes explicit the issues happening artistically, financially and ethically. Moreover, his status and success prove that he is not affected by these factors. His case is in fact not that simple, defining him as a cultural entrepreneur shows his ability to play with the market. Damien Hirst is way more dependent on certain factors and certain people in the art market, rather than the independent artist he proclaims to be.

Chapter 1 – An Oeuvre Steeped in Controversy

The Cultural Entrepreneur

Looking at different scholarly opinions shows how Damien Hirst is a master of controversy and is hard to qualify. For instance, David Galenson, a Professor of Economics at the University of Chicago, closely researching with the National Bureau of Economic Research, explains the evolution of the dynamics between artists and their dealers over time. Emphasizing that money did not play a main role for artists in the past, he highlights the contrast with today who are focused and motivated by it. Indeed, the taboo established around money in the art world persists but seems to be challenged by some post-war artists. The first dissident artist of the system was Andy Warhol but has been surpassed by Damien Hirst during the 1990s. Hirst embraces the idea that making money is art and working is art. Unfairly, Galenson defines him as a “materialist,” a manager of the hedge fund of Damien Hirst’s art.⁷ He highlights the frustration some feel about the irrational nature of art markets, where prices fail to reflect artistic significance, often due to the practices of certain artists and cultural entrepreneurs. Galenson overlooks the analysis of Hirst’s artistic persona and social role in its complexity. By only looking at his entrepreneurial aspect, he misses the intricacy of his art and how it is embedded in the market.⁸

Galenson’s research lacks the breadth needed for this artist to be considered in a more extensive sense, which Maria Enhuber tries to do. This author, like other entrepreneurship

⁷ David W. Galenson, “Artists and the Market: From Leonardo and Titian to Andy Warhol and Damien Hirst,” Working Paper, Working Paper Series (National Bureau of Economic Research, September 2007), <https://doi.org/10.3386/w13377>, 22.

⁸ Galenson, “Artists and the Market.”, 13-22.

researchers, is preoccupied with the debate about what an entrepreneur is and what he does. She identifies two types – the cultural and the economic entrepreneur – but they appear to intertwine. Damien Hirst is described as the quintessential example of both.⁹ By deconstructing an artist's image and what their career should be, he undertakes a process of self-branding and art manufacturing. Focusing on the economic aspect like Galenson but not criticizing him as an artist, she defines him as an innovative entrepreneur who disrupts the inner workings of the art world as much as setting a new framework for an "artist's prototypical career."¹⁰ As Enhuber describes, taking as an example, *The Physical Impossibility of Death*, it has a transcending artistic level that is disappointing to the public. The theatricality he plays on life and death creates an experience of shock and excitement at the same time because it manipulates fear and horror as means of ecstatic joy. Nevertheless, some people are blinded by Hirst's focus on the creative economy and the new rules he sets for price conceptualization,¹¹ such as Galenson.

Similarly to Enhuber, Essie King, who has a background in the art market and some marketing experience, states how critics dislike Hirst's financial success in the market. Indeed, she mentions how they see his works as overpriced and with a lack of artistic merit but tend to understand how he proceeds. Hirst deliberately seeks to create controversy, believing that the more people argue about the meaning of his artworks, the more they generate mixed reviews and therefore the closer he is to achieving success. Working on a bad buzz still implies a buzz process, in other words, he is able to be criticized enough as an entrepreneur but also draws attention to his

⁹ Enhuber, "How Is Damien Hirst a Cultural Entrepreneur?"

¹⁰ Enhuber, "How Is Damien Hirst a Cultural Entrepreneur?", 16.

¹¹ "By reiterating oblivious artistic concepts of life and death or joy and fear and by shifting from individual- to mass-production of art with expensive materials in a Factorylike manner, Hirst set up new rules for price conceptualization on the art market." Marisa Enhuber, "How Is Damien Hirst a Cultural Entrepreneur?," *Artivate* 3, no. 2 (2014): 18.

artistic merit. This seems to work with Essie because she does not only rely on the financial characteristics of his sales and develops on some of his art. She characterizes his “spot paintings” as very successful but, formulaic and lacking conceptual depth¹² due to their factory-like aspect. She specifies that it is “a cynical attempt to capitalize on the art market.”¹³ Once more, Damien Hirst’s mantra of “art is money” seems to prevent critics from seeing his work in its entirety, specifically its post-conceptualism and the message it tries to deliver.

Jean-Michel Saussois attempts a more objective analysis of Damien Hirst’s oeuvre. With a doctorate in Sociology, he compares the reception of his “formaldehydes” and his “spot paintings.” Evidently stating like economists that this artist knows the rules of capitalism and perfectly plays on them, Saussois rather depicts him as a strategic commercial artist. It is his audacity that captivates the public and fuels his fascination.¹⁴ The “formaldehyde” technique is successful because of a sensation of shock that it gives at first and how it translates into a sort of empathy for the animal. The spot paintings are effective in their multiplicity; their quantity generates surprise and then an appreciation and respect towards mass production. Nevertheless, the author’s sociological approach mainly rests in his conclusion, when stating that he is an artist that tried everything. The return to “spot painting” medium is a consequence of an on-going self-reflection after a long career that accumulated a huge amount of money. Coming back to the origins of Pointillism with his spot paintings is a sign that he reached the peak of his artistic career. It can either be seen as an introspective direction that Hirst is taking after amassing a fortune or perhaps

¹² King, Essie. n.d. “The King of Controversial Art | MyArtBroker | Article.” Accessed October 8, 2024. <https://www.myartbroker.com/artist-damien-hirst/articles/the-king-of-controversial-art>.

¹³ King, “The King of Controversial Art | MyArtBroker | Article.”

¹⁴ Saussois, Jean-Michel. 2021. “Art Contemporain : Damien Hirst, Un Pas de Deux Avec Le Capitalisme.” The Conversation. September 22, 2021. <http://theconversation.com/art-contemporain-damien-hirst-un-pas-de-deux-avec-le-capitalisme-167342>.

a lack of inspiration. Yet, it is rather evident that he is working on the plurality and multiplication of scientific matter as a way to interpellate his viewers. Characterizing him as an “enfant terrible,”¹⁵ he joins the opinion of Blake Gopnik and acknowledges Hirst’s strategical celebrity. This art critic expresses the two sides into Hirst divides the interpretation of his works. Moreover, collectors appreciate them for their grandiosity, their importance on the market is due to their aim to impress, whereas scholars, like Stallabrass¹⁶ are usually surprised that the public does not get bored. As an anti-Hirstean, Stallabrass is unable to grasp the complexity of the artist’s work and just points out the repetitive quality of Hirst’s works. While Stallabrass and economists like David Galenson reject the provocateur nature of Hirst, remarking that they are “easy and empty clichés.”¹⁷ Gopnik instead, accepts the impact he has on art markets with his mega-art.¹⁸ Hirst’s auction at Sotheby’s in 2008 is described as a public performance, once more, it revolves around the reception. Gopnik recognizes Damien Hirst to be an artist who understandably is disliked but unignorable, he is a social phenomenon. His persona strengthened by his multiple entrepreneurial strategies¹⁹ is inevitable but cannot be comprehended without an artistic consideration detached from his commercial attitude.²⁰

¹⁵ Gopnik, Blake. 2012. “A Brand Called Damien Hirst,” 2012. <https://www.proquest.com/docview/929161861/abstract/E17BBD6DBB9A40C6PQ/1>, 1.

¹⁶ This is a chapter about the modernizing forces in contemporary art market. Julian Stallabrass, “Uses and Prices of Art,” in *Contemporary Art: A Very Short Introduction*, Second edition, Very Short Introductions 146 (Oxford: Oxford University Press, 2020), <https://dx.doi.org/10.1093/actrade/9780198826620.001.0001>.

¹⁷ Gopnik, “A Brand Called Damien Hirst.”, 1.

¹⁸ Gopnik, “A Brand Called Damien Hirst.”, 2-3.

¹⁹ Galenson, “Artists and the Market.”, 13.

²⁰ Cashell, Kieran. 2009. *Aftershock: The Ethics of Contemporary Transgressive Art*. I.B.Tauris. <https://doi.org/10.5040/9780755604043>.

Artist of the Sublime and the Sensational

Even if Damien Hirst's commercial nature is evident, his artistic value also needs to be examined. Whereas economists remain steadfast, and sociologists admit the artist's strategic approach in a constantly evolutive market, some art historians, critics and other scholars tend to concentrate on the Hirstean aesthetic. For instance, Kieran Cashell, as an artist himself but very well-known for studies on transgressive art, raises new questions about Damien Hirst. He states that people underappreciating him are failing because they do not understand how moral transgression is crucial to his aesthetic value. Surely, the immorality must be considered when looking at his formaldehydes but the diversity of sensation they procure still makes it sublime art.²¹ Even if this series raises issues concerning the otherness of animals, the chemical technicality should still be acknowledged. Moreover, the instrumental use of animal corpses is a spectacle of death, evidently shocking and immoral at first, but then unleashes a realization that he treats them as an end not a means.²² Cashell states that Hirst is an artist of the sublime because he engenders an emotional response that activates sympathy, and an ethical care then, transforming into compassion. According to him, it is an intense tragicomic duality, giving two levels of intrinsicity – visceral shock and astonishment – justifying the relevance of Hirst's art.

Claude Minière, a French essayist and poet, closely looked at Damien Hirst when working for the Ministry of Culture. Also agreeing with the Hirstean aesthetic, he defines his formaldehydes and spot paintings as a questioning of beauty in life and death and thus provides an opportunity to explore “the cognitive immoralist's radical approach to the epistemology of values.”²³ Hirst's body

²¹ Cashell, *Aftershock*.

²² Cashell, *Aftershock*, 176.

²³ Cashell, *Aftershock*, 182.

of work is art reporting the real but reporting it as a scandal. He wants to generate aporia, he intentionally intends to disconcert the viewer by exposing him to his lack of comprehension of death. This social issue is explained as: “a lack in the condition of man, precisely the possibility of personally experiencing death, which he knows, however, to be inherent to his condition and linked to his very existence.”²⁴ Hence, the formaldehyde series is an exploration of death as a spectacle, a notion that touches everyone but that no one can fully grasp until they experience it.²⁵ The spot paintings are the result of the initial introspection of the duality of life and death, it is expressing the development of a chemical formula explicated by their compound name titles. Hirst is therefore exploring the human condition from the spectacle of death to a return to the origins of matter and thus life. Minière’s approach shows a true appreciation of his work as an introspection on existence shared with the public.

Anaël Pigeat, a French art critic, also considers Hirst as an artist of the sublime. Nevertheless, she states that this dualistic power there is in his works relies on a sense of “apocalypse and apotheosis.”²⁶ Also, describing his “spot paintings” as an analysis of scientific matter, she focuses more on the mass-produced quality of the works rather than the importance of each work. Each work has the name of a molecule, for instance, *Amphotericin B* (1993), *Myristyl Acetate* (2005), or *Ipratropium Bromide* (2004-2011). They are a metaphysical representation of the medical universe to her, interpreting Hirst’s abstract paintings as a world of infinite dots.

²⁴ “un manque dans la condition de l’homme, celui précisément de la possibilité de vivre personnellement comme expérience la mort qu’il sait pourtant appartenir en propre à sa condition et être liée à son existence même.” Claude Minière, “Bang ! ou la mort-la vie chez Damien Hirst,” *artpress* (blog), April 1, 2003, <https://www.artpress.com/2003/04/01/bang-ou-la-mort-la-vie-chez-damien-hirst/>, 3.

²⁵ “présence immédiate, effet direct” Minière, “Bang ! ou la mort-la vie chez Damien Hirst.”

²⁶ Pigeat, Anaël. 2012. “Damien Hirst : peintre pompier de la fin du 20e siècle.” *artpress* (blog). February 22, 2012. <https://www.artpress.com/2012/02/22/damien-hirst-peintre-pompier-de-la-fin-du-20e-siecle/>.

Pigeat also expresses that it is a way for him to delve into modernist abstractions by using the circle and not the square in a way similar to Philippe Saussois.²⁷ Moreover, the fact that most of those paintings are not realized by him but by his assistants, challenged her to grasp the message's complexity they convey as a whole. Their multiplicity amplifies the introspective reaction that Hirst tries to generate on life and death. Therefore, she qualifies Damien Hirst as a "peintre pompier," who conforms to the public's taste and to the academists' canons. Lastly, she points out that the spot paintings series will have an end, according to the artist's words. Indeed, in 1996, he said it would end when he would have gotten tired of it, making Pigeat interpret this as a strategy for attention: "a commitment for eternity is always real, whereas an implied eternity is theatrical."²⁸ This quality of infinite expansion and self-referentiality of Hirst recalls Rosalind Krauss' conceptualization of the modernist grid. This concept, emblematic of the modernist ambition, was meant to challenge, crowd out the dimensions of the real and replace them with the lateral spread of a single surface.²⁹ The epistemological structure of this modernist project has now transformed into a visual trope and commercial framework, generating an infinite array of products that can achieve commercial recognition. Damien Hirst plays and shifts the very notion of the grid's primary concept. This anti-narrative and extensional series embodies an attempt to break traditional conventions of art in this concept and factorylike production. The seriality of the "spot paintings" symbolizes the artist's interest in repetition, infinite possibilities and autonomy.

²⁷ Saussois, Jean-Michel. 2021. "Art Contemporain : Damien Hirst, Un Pas de Deux Avec Le Capitalisme." The Conversation. September 22, 2021. <http://theconversation.com/art-contemporain-damien-hirst-un-pas-de-deux-avec-le-capitalisme-167342>.

²⁸ "un engagement pour toujours est réel, alors qu'une éternité sous-entendue est théâtrale" Pigeat, "Damien Hirst."

²⁹ "Insofar as its order is that of pure relationship, the grid is a way of abrogating the claims of natural objects to have an order particular to themselves; the relationships in the aesthetic field are shown by the grid to be in a world apart and, with respect to natural objects, to be both prior and final. The grid declares the space of art to be at once autonomous and autotelic." Rosalind Krauss, "Grids," *October* 9 (1979), 52.

Nonetheless, in this case, Damien Hirst does not completely apply the grid, considering the scale of his series rather than the singularity of each painting. Hence, Krauss' grid dating from 1979 could be considered only in modern terms and only be taken as a basis to understand the extent of contemporary ones. It is useful in the initial understanding of the spot paintings series, but the post-conceptualism they rely on goes further.

A Contemporary Taxidermist

While some scholars have a sublime and sensational reception of Damien Hirst, probably due to their concentration upon his spot paintings, others focus more on his series *Natural History*. The series largely encompassing scholars and critics too, defines his aesthetic on the other hand as a contemporary taxidermist. In his formaldehydes he focuses on decomposition, disease and mortal suffering, usually seen as ethically problematic. However, as already mentioned above, Cashell develops that since Hirst is not using the animal as a means but as an end, it is not a negative instrumentation of corpses.³⁰ Also, since taxidermy as a practice is not an issue, because it is a comforting and reassuring practice to perpetuate death in life, why would artists not do it? This author also mentions the moral philosophy of the otherness of animals and the anthropocentric prejudice argued by Mary Warnock. Cashell does not argue animals' rights directly, but it could be interpreted as reflective of a preconception that places human experiences and needs at the center of ethical considerations. Since animals are not civil agents, they do not have the same rights as humans. Additionally, the animals used by Hirst are already deceased upon arrival at his studio, making it unreasonable to consider this a crime.³¹ Cashell focuses on the visceral shock initially

³⁰ Cashell, *Aftershock*, 173.

³¹ Cashell, *Aftershock*, 170-200.

stemmed but that is then rationalized into astonishment, like an admiration for the technicality of taxidermy.

The art historian Bénédicte Ramade, specializing in the relationship between art and nature, defines Damien Hirst's work as a "sculptural renewal of taxidermy."³² Similarly to what Cashell argues, the animal is a metaphor to share a human condition, it is not a tool but a goal. The body transcended by memory stuck in a state of perpetual death is characteristic of taxidermy. Hirst uses this concept and pushes it further by exposing the animalistic fragility in its confrontation with humans.³³ It is not the taxidermical sense that shocks but rather the disgust it provokes due to a public relying on ethical properties, whether or not they are justified. Ramade supports her argument with the thesis of Jean-Baptiste Jeangène Vilmer on the use of animals in contemporary art; the animal already deceased, the one which is killed for the work and finally the one killed by the oeuvre. Ramade puts Hirst in the last category explaining that with a conviction of *ad nauseam*,³⁴ the public is confounded in order to raise the question of animals' rights within a body of work for museal institutions.

Caroline Goldstein rather addresses the origins of Hirst's interest in death. Looking at the work that launched his career, *One Thousand Years*, she expresses that he was already deeply focused on the notion of mortality. Just like Claude Minière, Goldstein closely looks at this work, which will be the original point of Hirst's formaldehydes. Minière describes it as "death visible in a bubble,"³⁵ Goldstein agrees with him when saying that Hirst does it in order to "confront viewers

³² "renouveau sculptural de la taxidermie" Bénédicte Ramade, "De l'animal mort dans les arts visuels," *Frontières* 30, no. 2 (2019), <https://doi.org/10.7202/1062441ar>, 2.

³³ Ramade, "De l'animal mort dans les arts visuels."

³⁴ It means "meaning to the point of sickening"

³⁵ "mort visible dans une bulle", Minière, "Bang ! ou la mort-la vie chez Damien Hirst."

with the implacable fact of death.”³⁶ This vitrine exposes a rotting cow skull that breeds maggots becoming flies later being killed by a buzzing bug zapper. This idea of *memento mori*, literally meaning, remember you are dying or remember you will die, is the origin of Damien Hirst’s reflection on life. The *Natural History* series is made of at least 685 bodies, which questions the importance of “one must kill things in order to look at them.”³⁷ By collaborating with the Australian shark hunter, Vic Hislop, the London-based taxidermist Emily Mayer, and London’s own fabled Billingsgate Fish Market, he has the opportunity to explore mortality as much as he wants but at what cost?

Apart from being seen as a contemporary taxidermist, which triggers the ethical issues of the otherness of animals,³⁸ he sometimes is considered more personally and psychologically. For instance, Deborah Silverman is an additional scholar who portrays Damien Hirst as a contemporary taxidermist. She adds another argument of his interest in mortality, sharing that he has been exposed to it from a very young age when being an assistant in a local mortuary. Defining his artworks as *Thanatos* – a personification of death – she also explains that this interest in animals comes from a social phenomenon, the “jungle style” which appeared in the early 2000s, using animal skins as interior design. This can be seen as an admiration of taxidermy as a scientific method, but which drifted into decorative arts.³⁹ This and Hirst’s first shark sale from Saatchi to Steven Cohen in 2004 might have supported his emergence as a contemporary taxidermist and legitimized his practice. Also, this shockaholic art and its commercialization emerged in a decade

³⁶ Goldstein, “How Many Animals Have Died for Damien Hirst’s Art to Live?”

³⁷ Goldstein, “How Many Animals Have Died for Damien Hirst’s Art to Live?”

³⁸ Cashell, Kieran. *Aftershock: The Ethics of Contemporary Transgressive Art*. I.B.Tauris, 2009.
<https://doi.org/10.5040/9780755604043>, 173.

³⁹ Silverman, “Marketing Thanatos.”, 404-405.

of war and reckless capitalism suggesting that visual culture now offers stylistic displacements of distant but always encroaching violence. Indeed, the public's mind embedded in a world of violence that is constant and omnipresent: "will continue to express and facilitate the disinhibition and aggression distinctive to our common culture."⁴⁰ Damien Hirst cultivated this shock within collective consciousness, leading him to be a master of global art that controls the market.⁴¹

Further Interpretation of the Taxidermical Practices

Luke White dives into Hirst's taxidermist methods stating it is a metaphor for capitalism. The animals' transfer going through exportation, importation, buying and reselling is a fantasy about the subject of capital and its place within planetary flows. He even writes that this artist's "use of the sublime as an aesthetic mode through which the subject is mapped into this space of imperial capital,"⁴² is akin to scholars considering him an artist of the sublime, he acknowledges the powerful image he was able to produce. On the one hand, his spot paintings are described as an abstraction of the "human body into component matter paralleled by the sheer brutality of the power of capital."⁴³ Hirst's matter revolves around the sympathetic sublime and the mechanisms of identification. This is also shown, rather more controversially with his formaldehyde, for instance with his shark, an emblem of the anxious social relations and forms of domination of

⁴⁰ Silverman, "Marketing Thanatos.", 420.

⁴¹ Silverman, "Marketing Thanatos.", 396.

⁴² Luke White, "Damien Hirst and the Legacy of the Sublime in Contemporary Art and Culture," March 1, 2009, 356.

⁴³ White, "Damien Hirst and the Legacy of the Sublime in Contemporary Art and Culture.", 363.

capitalism. The optical illusion of the animal moving towards us generates a thrill to then create a spectacular recognition of the self, of the flesh in the living death-suspended monster.

While White asserts the importance of capitalism in Damien Hirst's body of work, the economist and visual artist Hans Abbing links it to the interdependence of economic and aesthetic values. Indeed, a work is usually seen as having an intrinsic quality, though it is affected by different factors which is sometimes the market or the producer himself. Also, the interpretations of the dynamic of those two values are divided into the artists and the economists. Some artists tend to say that success and low-quality art go hand in hand, whereas others see quality as corresponding with success in the market.⁴⁴ It can be observed that both sides have valid points and flaws, in a different conception of values in each case. For example, the value of art is often shaped by the collective unconscious – an accumulation of appreciation and misappreciation shaped into a monetary value – a factor that is frequently overlooked. Instead, emphasis is often placed solely on personal appreciation, which may only play a limited role in determining significance. This relates to one's education, and financial means but especially his codes and convictions. Later he states the existence of two types of markets: the deep-pocket market, which is more exclusive, and the mass market which implies higher sales.⁴⁵ This phenomenon rather depicts Damien Hirst as someone who emerged in the deep-pocket market due to Charles Saatchi when marking the standard of his aesthetic and economic value.⁴⁶ Saatchi's influence then opened

⁴⁴ Hans Abbing, "Economic Value Versus Aesthetic Value Is There Any Financial Reward for Quality?," in *Why Are Artists Poor?* (Amsterdam: Amsterdam University Press, 2008), <http://ebookcentral.proquest.com/lib/johncabot/detail.action?docID=419750>, 41-44.

⁴⁵ Abbing, "Economic Value Versus Aesthetic Value Is There Any Financial Reward for Quality?," 50.

⁴⁶ Mia Forbes, "Saatchi Art: Who Is Charles Saatchi?," *TheCollector*, April 26, 2020, <https://www.thecollector.com/charles-saatchi/>.

the doors to a mass market, which seems to disturb the experts judging his art as inferior⁴⁷ because of his participation in this second category market.

Damien Hirst's Values on Art Markets

Titia Hulst, a specialist in the history of art markets comparatively focuses on the process of globalization and how it impacted the art world since the 1990s. Describing it as a “communicational concept, which alternatively masks and transmits cultural or economic meanings,”⁴⁸ she shows how a market’s structure constantly evolves. Combined with this phenomenon, a market’s management plays a role, but its strength mostly relies on the “financial vitality of trade.”⁴⁹ She goes on to articulate how price is in fact a truth of realities at a given moment, it is not influenced by the people’s tastes but by its social, historical and economic contexts. Therefore, price makes art, not the opposite but it could potentially occult the concerned aesthetic value. In other words, “art’s initial value is as an equivalent of money,”⁵⁰ and so, artists are producers of money. If the market depends on this money, thus, it depends on the artwork and consequently the artist himself. This implies that Damien Hirst is the generator of his own artistic-financial value, like any other contemporary artist. Indeed, especially since the 1990s, artists have

⁴⁷ Stallabrass explained by Gopnik, “A Brand Called Damien Hirst.”

⁴⁸ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 352.

⁴⁹ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 354.

⁵⁰ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 356.

embodied their works, they are “self-promoting products,”⁵¹ and this makes their artworks inevitable. Damien Hirst is the quintessential individual of this phenomenon, but how does he particularly stand out? Admitting that his “great exhibitions” resemble the ones from the mid-nineteenth century of the *Expositions Universelles*. In the past, it was a way for countries to promote their own culture in their pavilions, but Hirst does not work this way. Originally, this phenomenon was initiated by arts or national institutions but here, the artist is the initiator and the entrepreneur. By exposing common elements - abstract painting and taxidermized animals - but with a context and location that do not match the Western Zeitgeist,⁵² he disturbs the public but is able to generate intellectual stimulation and cerebral content.

Georg Simmel, a German philosopher and sociologist, also explored the complexity of aesthetic valuation. Similarly to Hulst, he states that “we surrender to the object, while in the other case, the object surrenders to us.”⁵³ In contrast to the previous author’s idea of prices, he focuses more on the “sensual eudaemonistic immediacy”⁵⁴ that defines them and thus, affects a viewer’s opinion. The visual relationship one has towards an object is usually either seen as useful or contemplatively beautiful. If useful, it most certainly can be replaced if another serves the same service, but a beautiful object relies on perception and personal appreciation and so cannot be replaced. Even if he mentions Immanuel Kant’s aesthetic indifference⁵⁵ as crucial to the valuation

⁵¹ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 357.

⁵² Hulst, “The Global Art Market.”, 367.

⁵³ Georg Simmel, “Value and Money,” in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 24.

⁵⁴ Georg Simmel, “Value and Money,” in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 25.

⁵⁵ “Kant distinguishes between the satisfaction or delight we take in the *agreeable* (the sensuously pleasurable or gratifying), in the *good* (the morally good as well as the instrumentally good or the useful) and in the *beautiful*.”

of art, it is not possibly applicable. Whereas beauty is intrinsic to an object, it varies and so one has a “unique individual existence”⁵⁶ generating an impossibility of indifference during viewership. The so-called beauty of contemporary artworks usually plays on the tension generated by the difficulty of conceptually attaining the object and thus, rising desire through curiosity. Simmel continues with the subjective feeling that affects one’s artwork interpretation and how it is rationalized. The economic and financial exchange is what links subject and objective, transforming the biased perception into objective valuation. Even if his writings date from the early 20th century, there is a pattern reappearing over time regarding the viewer’s sensitivity and the complexity of pricing.

Nevertheless, is it always relevant and representative of an individual appreciation or of the process making? The art market is where bids and offers reflect the merit or esteem in which a work of art is held by critics, museologists, art historians and connoisseurs. Price is therefore *mirabile dictu*, it can have a fictitious quality. Hal Foster, American art critic and historian, expresses that this issue is within the authenticity of Damien Hirst’s oeuvre. Defining his career as one that is “strung together by shock and scandal and a body of work whose medium is a compound of media and market events,”⁵⁷ he shares the complex case of this artist. Embedded in a historical, social, economic and political turnover, Hirst checks all the boxes of a cultural entrepreneur.⁵⁸ Born during the anti-regulatory policies of Reagan and Thatcher, which promoted

Immanuel Kant, “Introduction,” in *Critique of Judgement* (Oxford University Press, 2007), <https://research-ebSCO-com.jcu.idm.oclc.org/c/21xrwk/search/details/deprvnl63b?db=nlebk>, xiv.

⁵⁶ Georg Simmel, “Value and Money,” in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 26.

⁵⁷ Hal Foster, “The Medium Is the Market,” in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 199.

⁵⁸ Enhuber, “How Is Damien Hirst a Cultural Entrepreneur?”

a new class of super-rich, it allowed collectors to emerge in this society. Yet, collectorship drifted from traditional ways and saw the market as a security market, especially after the stock market crash of 1987.⁵⁹ Hence, Damien Hirst's evolution in such a financially based society might have made him into the "champion of converting public's attention into financial reward."⁶⁰

The biased conditions of the aesthetic and financial value of art are then a consequence of events that probably triggered some artists like Damien Hirst to play on it. Raffaella Frascarelli highlights the necessity to rethink the relationship between public art and the art market. It is such an irregulated market that grasping its complexity can be problematic. Relying on "quantitative calculations that in reality are aimed at measuring art's naturally unpredictable value,"⁶¹ becomes especially complex when looking at contemporary art. Its interaction with the market and public sphere complicates its valuation as much as its significant increase in the overall market. Also, the recent "trends of values"⁶² influenced by sales of very highly priced works, like Hirst, show an independence compared to the rest of fine arts. Indeed, these elements by themselves seem to drive the total value traded in the market of auctions but produce volatility and speculative bubbles. Like Foster, she states that the process of buying art is approached in terms of aesthetics but status and now investment. Alternatively, she mentions a new category of artists, commercial artists, who aim at gaining market credibility by relying on auction sales generated values. This is probably due to the expansion and globalization of the art market, making contemporary art anchored in a

⁵⁹ Hal Foster, "The Medium Is the Market," in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 198-199.

⁶⁰ Hal Foster, "The Medium Is the Market," in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 204.

⁶¹ Raffaella Frascarelli, "Art Publics and Art Market," *Economia Della Cultura*, 2020, <https://doi.org/10.1446/98402>, 126.

⁶² Raffaella Frascarelli, "Art Publics and Art Market," *Economia Della Cultura*, 2020, <https://doi.org/10.1446/98402>, 128.

process of commodification. Contemporary art, even if defined as part of aestheticism, tends to aim towards a conversion of art into a currency, transforming it into a “common good.”⁶³

Lastly, as this study seeks to grasp the complexity of Damien Hirst’s persona through two key exhibitions, *Beautiful Inside My Head Forever* (2008) and *The Complete Spot Paintings, 1986-2011* (2012), it turns to different types of sources. It relies on scholars such as Luke White, David Galenson, Nick Prior,⁶⁴ Olav Velthuis⁶⁵ and Don Thompson,⁶⁶ all of whom have extensively examined the history of art markets and their shifts. Combined with a series of interviews by Gordon Burn⁶⁷ and exhibition reviews, that will provide a comparative analysis of Damien Hirst’s various impacts on the three major art hubs, New York, London and Paris. The interconnectedness between this artist and the markets’ concepts, demonstrates how his body of work must be evaluated not only in terms of its aesthetic value and the controversies it generates but also how his financial significance is an integral component of the work.

⁶³ Raffaella Frascarelli, “Art Publics and Art Market,” *Economia Della Cultura*, 2020, <https://doi.org/10.1446/98402>, 138.

⁶⁴ Nick Prior, “Postmodern Restructuring,” in *A Companion to Museum Studies*, ed. Sharon Macdonald, 1 online resource (1217 pages) 1 online resource (xx, 570 pages): illustrations vols., Blackwell Companions in Cultural Studies 12 (Chichester: Wiley-Blackwell, 2011), 509–24,

⁶⁵ Olav Velthuis, *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*, 1 online resource (xii, 264 pages): illustrations vols., Princeton Studies in Cultural Sociology (Princeton, N.J.: Princeton University Press, 2005).

⁶⁶ Don Thompson, *The \$12 Million Stuffed Shark, The Curious Economics of Contemporary Art* (Aurum Press Ltd, 2012).

⁶⁷ Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002).

Chapter 2 – Damien Hirst, Artwork, Product or Brand?

YBA's Labor Is Working

Goldsmiths University in London, established in 1891, is one of the most preeminent schools in Britain focusing on the education of plastic arts. It gave its students a reputation of being great artists, nevertheless, the 1980s generation caused a wave of controversy. Due to a complete restructuring of this college 20 years earlier, those young artists developed an ability to reposition themselves, turning them into a unique generation. Thatcherism is another factor which played a role in their success, especially looking at Damien Hirst's case. Even if this collective evolved together as an entity and benefited from the same education, this artist was able to transform it into a truly financial breakthrough. The YBAs were in fact a decisive group for the rise of Britart and but Hirst managed to stand out with his artistic practices and the marketing strategies he played upon.

Indeed, in the late 1960s, a new dean, Jon Thompson took the initiative to break the conventions of art studies at the Goldsmiths. The conservative teachings he had received were contradictory to how contemporary art was evolving. Hence, he abolished all hierarchies and

dissolved the divisions between disciplines because he was “convinced that would-be artists fresh out of school had no idea yet where their strengths lay.”⁶⁸ By reformatting the educational system of the Goldsmiths College, Thompson offered the students the opportunity to explore more thoroughly craft-based practices to allow them to experiment conceptual strategies, rather than usual figurative techniques. Also maturing in a protean and mutable art historical context, Thompson also introduced theoretical art history classes in order for his students to defend what they were making. This shift is crucial to Young British Artists’ mantra of the 1980s,⁶⁹ not only could they consolidate their artistic identities across multiple disciplines, but they also were able to comprehend why and advocate for it. Goldsmith College started to professionalize its artists, teaching them how to be their own promoters, which led to the triumph of Hirst’s generation. Playing on an “exhausted Britain of uncertain identity,”⁷⁰ they were able to distinguish themselves and generated curiosity.

The public’s astonishment at the *Freeze* exhibition in 1988 certainly tipped the scales in the Young British Artists fame but especially Damien Hirst’s aesthetic and economic success. With his peers, he intended to show a different kind of contemporary art vibrating between provocative and introspective. During this show, the YBAs captured the public’s attention by oscillating between beauty and repulsion, with works like *Bullet Hole*, a reproduction of an ice pick wound in the head made by Mat Collishaw or Hirst’s early spot paintings. By exhibiting works of art that diverged from what was being created at the time, they sparked interest not only

⁶⁸ Elizabeth Fullerton, “The Birth of the YBAS: 1988,” in *Artrage!: The Story of the BritArt Revolution* (New York, NY: Thames & Hudson, 2016), 19.

⁶⁹ Elizabeth Legge, “Reinventing Derivation: Roles, Stereotypes, and ‘Young British Art,’” *Representations*, no. 71 (2000): 1–23, <https://doi.org/10.2307/2902923>.

⁷⁰ Elizabeth Legge, “Reinventing Derivation: Roles, Stereotypes, and ‘Young British Art,’” *Representations*, no. 71 (2000): 1–23, <https://doi.org/10.2307/2902923>, 8.

from the public but also from the markets. Both of them and other artists, such as Angela Bulloch, Ian Davenport, and Gary Hume, were able to keep the appealing aspects of Minimalism but incorporated “the messiness of life.”⁷¹⁷² Apart from having such a visually shocking strategy, Damien Hirst, the main organizer, used tricks of a real promoter for *Freeze*. Even if he never benefited from the direct teachings of Jan Thompson, Hirst gained a wealth of useful experience and received wise advice, such as engaging more with the art world. This led him to have a part-time job at Anthony d’Offay’s gallery during his second year at Goldsmiths, which intentionally gave him access to analyze the workings of the art world. While there, he met Michael Craig-Martin, who later became one of his mentors, and remarked on his admiration for Hirst’s observational insight regarding the art market’s workings. As a matter of fact, this experience surely was useful when looking at the intricacy and meticulousness of *Freeze*’s organization. He took the “consummate professionalism”⁷³ he saw at Offay’s gallery as an example but also its mailing list of art world elites. Furthermore, while handling this exhibition, he was also working at MAS Research, a telephone research agency. This allowed him to constantly be one phone call away from company directors facilitating the development of his address book and thus, the funding of the exhibition – later he used a similar technique for the acquirement of an Australian shark for the *Physical Impossibility of Death*.⁷⁴ This series of events contributed to his belief that

⁷¹ Elizabeth Fullerton, “The Birth of the YBAS: 1988,” in *Artrage!: The Story of the BritArt Revolution* (New York, NY: Thames & Hudson, 2016), 47.

⁷² David W. Galenson, “Do the Young British Artists Rule (or: Has London Stolen the Idea of Postmodern Art from New York?): Evidence from the Auction Market,” Working Paper, Working Paper Series (National Bureau of Economic Research, October 2005), <https://doi.org/10.3386/w11715>, 12.

⁷³ Elizabeth Fullerton, “The Birth of the YBAS: 1988,” in *Artrage!: The Story of the BritArt Revolution* (New York, NY: Thames & Hudson, 2016), 30.

⁷⁴ Gregor Muir, *Lucky Kunst : The Rise and Fall of Young British Art* (London : Aurum, 2009), http://archive.org/details/luckykunstrisefa0000muir_p2s4, 44-45.

he was his own best promoter and thus, only rely on the connection he was able to make, such as Craig-Martin, Offay and Jay Jopling. On his quest of becoming not only an artist but an “international art star,”⁷⁵ *Freeze*, played an artistic and public success that hooked one particular leader of the art world, Charles Saatchi. This businessman became known for his work in advertisement, especially with his promotional and political support of Margaret Thatcher. Saatchi and Saatchi, the company he founded with his brother, Maurice, played a key role during the 1978 Tories’ campaign, with their famous slogan “Labour Isn’t Working,” showing a line of people going to an unemployment office. By targeting the Labour Party’s weaknesses and exposing the social and economic issues of this period, they were able to make Thatcherism seem like the perfect solution.⁷⁶ Charles Saatchi’s career and acknowledgment relied on this campaign and offered him the opportunity to become a respected art collector, too. By the mid-1980s, his fortune net worth was estimated at \$200-300 million, and was spending more than \$2 million a year on the art market – turning him into a “supercollector.”⁷⁷ Indeed, his presence at *Freeze* changed Damien Hirst and the YBA’s reception. Even if the public was truly intrigued by their “underengineered sublime,”⁷⁸ Charles Saatchi expressed his deep appreciation for them, especially Damien Hirst’s. This created a close mentoring and patronage connection between the two, which gave Hirst’s oeuvre more influence in the art market. Being one of the most important art collectors in 1990s Britain, Saatchi gave the artist autonomy and legitimized his aesthetic among the critics, and consequently

⁷⁵ Gregor Muir, *Lucky Kunst : The Rise and Fall of Young British Art* (London : Aurum, 2009), http://archive.org/details/luckykunstrisefa0000muir_p2s4, 88.

⁷⁶ Mia Forbes, “Saatchi Art: Who Is Charles Saatchi?,” *TheCollector*, April 26, 2020, <https://www.thecollector.com/charles-saatchi/>.

⁷⁷ Aidan While, “Locating Art Worlds: London and the Making of Young British Art,” *Area* 35, no. 3 (2003), 258-259.

⁷⁸ Elizabeth Legge, “Reinventing Derivation: Roles, Stereotypes, and ‘Young British Art,’” *Representations*, no. 71 (2000), 9.

empowering his market value.⁷⁹ By providing significant financial resources and by opening his works to markets' speculators he implanted Hirst in both deep-pocket –significant financial resources – and mass markets – broader population – while changing the experts' minds about him. When opening his gallery to the public in 1985, he intentionally exhibited his private collection including works of art by Andy Warhol, Anselm Kiefer, or Donald Judd, he knew it would give publicity and credibility to his collection and his appreciated artists. By becoming a main collector of Damien Hirst in the 1990s, he not only acquired his art but invested in the character he was building, playing an important role in his career. He also ensured the artist's global visibility with an accumulation of exhibitions putting his and other YBAs' works at the center of the art market's attention. For instance, at the *New York Art Now* (1987) Saatchi exhibited artists like Carroll Dunham and Jeff Koons, who were already well-established in the American market. Nonetheless, the markets' interactions during the 1980s were not as fruitful as today, and the different art production hubs did not interact with one another. By featuring those artists at his gallery, he introduced some American artists in the London sphere. This later became an exhibition model that influenced later exhibitions such as the *Young British Artist* (1992) taking place in Saatchi's gallery too or *Sensation* (1997) at the Royal Academy of Arts in London. In other terms, he intentionally overexposes the artists he is interested in in order to either fix a high value or increase it, which especially contributed to Hirst's reputation, looking at their close relationship.

More importantly, was the way Charles Saatchi played a key financial role in the conception of the first work that originated the Natural History series, the shark. In 1991, Charles Saatchi commissioned the well-known tiger shark in the formaldehyde tank, *The Physical*

⁷⁹ Elizabeth Legge, "Reinventing Derivation: Roles, Stereotypes, and 'Young British Art,'" *Representations*, no. 71 (2000), 9-10.

Impossibility of Death in the Mind of Someone Living. This artwork was entirely sponsored by Saatchi, with the shark which cost six thousand pounds added to the fifty thousand needed for the taxidermical conservation process. It was then disclosed that it was sold to Steven A. Cohen in 2004 for a price between \$8 million and \$12 million.⁸⁰ Nonetheless, there is neither proof nor evidence that the shark reached that price. Given that Cohen's professional status as the hedge-fund manager and owner of the New York Mets, it would seem rather incoherent he would have been willing to pay such a tremendous amount for an emerging artist. This might have been a voluntary speculation to set a price and a value on Damien Hirst, especially when looking at how the formaldehyde technique which was then overly produced, reached a body count of 685.⁸¹ Hence, is the shark legitimate for its excessively high price or is the aesthetic value absent and was it only a matter of branding Hirst organized by Saatchi⁸² and Cohen⁸³ who both belong to a finance sphere?

The shark is usually described as a symbol of primeval monstrous nature that is preserved for eternity, it shocked the public, sometimes with an intrinsically physical reaction.⁸⁴ Damien Hirst wanted something big enough to eat you,⁸⁵ he even shared he liked the idea of a thing to describe a feeling. The shark, in this sense, becomes an embodiment of the intrinsic fear of the

⁸⁰ Don Thompson, *The \$12 Million Stuffed Shark, The Curious Economics of Contemporary Art* (Aurum Press Ltd, 2012), 2, 69-71.

⁸¹ Caroline Goldstein, "How Many Animals Have Died for Damien Hirst's Art to Live? We Counted.," *Artnet News*, April 13, 2017, <https://news.artnet.com/art-world/damien-whats-your-beef-916097>

⁸² While, "Locating Art Worlds.," 258-259.

⁸³ Steven A. Cohen is an American billionaire hedge-fund manager and a prominent figure in the financial world. He was the manager of *SAC Capital Advisors* and founder of *Point7 Asset Management*.

⁸⁴ Marisa Enhuber, "How Is Damien Hirst a Cultural Entrepreneur?," *Artivate* 3, no. 2 (2014): 3-20, <https://doi.org/10.1353/artv.2014.0008>.

⁸⁵ Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002), 19.

unknown, the misunderstood, “it looks alive when it’s dead and looks dead when it’s alive.”⁸⁶ Thus, it also emblemizes the human desire for perpetuity, this concept of eternity, questioning life and death. Virginia Button, the curator of the Tate Modern, even described it as “brutally honest and confrontational, Hirst draws attention to the paranoiac denial of death that permeates our culture.”⁸⁷ The selection of this animal has also been seen as a metaphor for the art market - or Damien Hirst himself - depicting a competitive, "shark-eat-shark" world where he is among the dominant players. Moreover, the formaldehyde making the animal steadily float in a light blue nothingness works as an illusion, it seems to move towards the viewer.⁸⁸ This continuing stillness, and petrification generate a thrill and challenge the idea of time and mortality while refactoring the beauty of dead animals with taxidermical techniques. This formaldehyde is the origin of Hirst’s success, leading to a long series of animals in tanks, *Natural History*, which counts almost seven hundred bodies.⁸⁹

However, while the elements previously discussed could define the origins of Damien Hirst’s persona and his art, the political context of Thatcherism in which he evolved was a crucial factor too. The YBAs labeled as “Thatcher’s children,”⁹⁰ it clearly states the influence of this political figure in their lives and therefore in their artistic practices. Margaret Thatcher, the “Iron Lady,” was the first woman Prime Minister of the United Kingdom. From 1979 to 1990, her

⁸⁶ Don Thompson, *The \$12 Million Stuffed Shark, The Curious Economics of Contemporary Art* (Aurum Press Ltd, 2012), 69.

⁸⁷ Don Thompson, *The \$12 Million Stuffed Shark, The Curious Economics of Contemporary Art* (Aurum Press Ltd, 2012).

⁸⁸ Luke White, “Damien Hirst and the Legacy of the Sublime in Contemporary Art and Culture,” March 1, 2009, 378.

⁸⁹ Caroline Goldstein, “How Many Animals Have Died for Damien Hirst’s Art to Live? We Counted.,” Artnet News, April 13, 2017, <https://news.artnet.com/art-world/damien-whats-your-beef-916097>.

⁹⁰ This term was labeled by Sarah Kent, an art critic for Time Out, in an “The Art of the YBAs: How a Generation of Artists Was Shaped by Thatcher”, *Time Out*, 1996.

mandate was based on radical economic policies to reverse British inflation. Going against the 1960s ideals of the welfare state, which provided economic and social support to its citizens, it relied on the financial independence of people and the non-participation of the state in Britain's micro-economy. Thatcher's politics was to reduce public spending as much as possible, in domains like health and education, and focus on privatization of state-owned industries in order to promote free-market capitalism.⁹¹ The key principle that birthed from Thatcherism was thus, self-reliance. By dismantling the welfare state, England saw its population change, also in the world of art. The YBAs are described as such because they carve their own path independently, without relying on social or economic support. As a result, the traditional funding system for artists was shifting, suggesting that they could no longer rely on expectations from the art market. Damien Hirst is the quintessential embodiment of this "individual resourcefulness at the expense of the collective,"⁹² he could only exist and thrive under Thatcher. Since the birth of the avant-garde, controversy has been a staple of successful artists when they are in subject matter or social roles, and as such is a well-worn strategy by the time the YBAs employed it. Nonetheless, the YBAs were able to distinguish themselves due to an absence of social hope in their attitude. Generated by Thatcherism, they displayed a deep interest in life and societal issues that people often avoid. The conceptual approach they use, and in this case especially Hirst is far from accessible and thus generates uncertainty leading to reflection, introspection and discussions among the viewers.⁹³

⁹¹ John Harris, "How Thatcherism Politicised the Arts in Britain," *The Guardian*, April 9, 2013, sec. Politics, <https://www.theguardian.com/politics/2013/apr/09/thatcherism-arts-britain>.

⁹² Fullerton, "The Birth of the YBAS: 1988.", 21.

⁹³ Andrew Brighton, "Thatcher's Artists," ed. Norman Rosenthal et al., *Oxford Art Journal* 22, no. 2 (1999): 130–132.

All of these factors combined with Damien Hirst's strategies and initiatives opened the doors to an international career thriving to this day. By constantly feeding his Rolodex and continuing to strike the public and the market, he represents a never-ending phenomenon that disrupts the rules of contemporary art and its markets. This can be explicitly seen in two particular exhibitions, *Beautiful Inside My Head Forever* and *The Complete Spot Painting, 1986-2011*, that generated mass controversy.

Exhibitions between Astonishment and Disillusion

Damien Hirst's habit of drawing attention also translates into blockbuster exhibitions. For instance, *Beautiful Inside my Head Forever*, taking place at London Sotheby's in 2008, exhibited some formaldehydes⁹⁴ and other artistic mediums and is considered one of the most groundbreaking auctions of the contemporary market. The exhibition lasted eleven days before a two-day auction on the 15th and 16th of September and raised \$200 million for the artist and the auction house.⁹⁵ With two hundred and twenty-three artworks that Hirst spent making over a period of two years, he set a record for the highest-grossing auction by a single living artist. One of the best hammer sales was his *Golden Calf*, for \$18.6 million. The calf generated the public's fascination due to its similarity with *The Physical Impossibility of Death in The Mind Of Someone Living* it – was rather more captivating because of its continuative and evolutive characteristic of this medium – it is Hirst's development of this technique which strikes, it gives a nod to the shark.

⁹⁴ Damien Hirst refers to his Natural History series as “formaldehyde. Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002).

⁹⁵ Nate Freeman, “How Damien Hirst's \$200 Million Auction Became a Symbol of Pre-Recession Decadence,” Artsy, August 24, 2018, <https://www.artsy.net/article/artsy-editorial-damien-hirsts-200-million-auction-symbol-pre-recession-decadence>.

This time, apart from being conserved in formaldehyde, it is adorned with real gold horns and a halo. It was worth its weight in eighteen-carat gold, with an estimated price range of between 8 and 12 million pounds.

Nevertheless, the calf's use to refer to the idol of the Book of Exodus treats the question of immortality differently than *The Physical Impossibility of Death*. Indeed, the calf is crucial to the story of Mount Sinai, when Moses left the Israelites for forty days and nights. The people stuck in a thunderstorm were scared to continue their journey, and thus, Moses left to acquire the Ten Commandments. While the children of Israel were waiting for him, they thought something had happened to him, and fashioned a golden calf as an idol to worship. However, Damien Hirst's calf features a golden disk positioned between its horns, potentially referencing the goddess Hathor. This sky divinity is a psychopomp⁹⁶ and thus, has the responsibility to escort newly deceased souls from Earth to the afterlife. The calf is her attribute as a celestial mother and an extension to the Sun God Ra. In this case, Hirst plays on a process of resignification:⁹⁷ by using religious and mythical attributes, such as the title "golden calf" and the disk, he is able to question the relationship between his contemporaries and the idolatry of the false gold money. Is it the gold or the artistic process of formaldehyde preservation that grants its value? This idea is also amplified by the consumerist aspect of this auction, and therefore the consumerist attitude of the art market elite. The two-day auction hosted 1500 guests who were welcomed with appetizers made of foie-gras and gold leaf, and the production of the three-volume catalogs cost approximately \$240,000.⁹⁸

⁹⁶ A psychopomp is a mythical figure who guides souls to the place of the dead

⁹⁷ Roland Barthe, *Mythologies*, 1957.

⁹⁸ Georg Simmel, "Value and Money," in *The Market*, Documents of Contemporary Art Series (Cambridge, MA: The MIT Press, 2013), 198-199.

Moreover, the global economic context is crucial to comprehend the mentality of the art market at that time. The morning of the auction, on the 15th of September, Lehman Brothers declared bankruptcy, with a \$600 billion debt. How could such an international crisis not impact this explosive auction? As much as the art market is considered a safe space in the economy, it still relies on it very much. The contemporary art market functions like an ecosystem in which “economic value is largely a function of a process of endorsement by tastemakers within that ecosystem.”⁹⁹ Those tastemakers, usually critics and respected collectors, play a crucial role in the endorsement process of an artist, meaning the orchestrated technique to establish one’s value. Starting with an “institutional validation,” this process allows one to have visibility and thus cultural value, to later acquire a market validation.¹⁰⁰ When looking at Damien Hirst’s case, it is evident that he and his collectors knew the contemporary market’s workings and how perfectly to manipulate them. The only factor that could have prevented this artist from rising is changing tastes and preferences among tastemakers, conveniently, Saatchi helped him from the very beginning of his career. Very early, this advertisement professional set a value for Hirst’s art by institutionalizing it and generating high-priced sales like *The Physical Impossibility of Death to Cohen*. Nonetheless, having an auction like *Beautiful Inside My Head Forever*, which defined its estimate between \$120 and \$176.5 million and still reached \$200 million in a day and a half was unexpected when looking at the guest lists. According to Nate Freeman, a culture correspondent implicated in the workings of contemporary art and its market, even if 81% of the room was filled with collectors, more than one-third of the buyers had never bought contemporary art before and

⁹⁹ Anders Petterson, “Value, Risk and the Contemporary Art Ecosystem,” in *Risk and Uncertainty in the Art World* (London, UNITED KINGDOM: Bloomsbury Publishing Plc, 2014), 67.

¹⁰⁰ Anders Petterson, “Value, Risk and the Contemporary Art Ecosystem,” in *Risk and Uncertainty in the Art World* (London, UNITED KINGDOM: Bloomsbury Publishing Plc, 2014), 73.

were known for being financially strategic. They were not buying as a consequence of appreciation of Hirst's works but rather for the name it was attached to – it was investments, not an act of collecting for aesthetic purposes. New collectors of contemporary art only rely on and trust the auction houses to have a decent and representative market, they see them as “ultimate arbiters of taste.”¹⁰¹ Guests included renowned Russian collectors such as Maria Baibakova, Vladislav Doronin, Victor Pinchuk, and Gary Tatintsian, who all bought works, and Alexander Machkevitch who bought six works for a total of £11.7 million.¹⁰² Although critics defined *Beautiful Inside my Head Forever* as an overpriced exhibition and with a definite lack of artistic merit,¹⁰³ it is remembered as “a defining moment in the pre-recession contemporary art boom.”¹⁰⁴ If Damien Hirst and Sally Westphal, head of the Contemporary art at Sotheby's London, had anticipated the 2008 economic crash, the calf then became an embodiment of the market slump that followed this auction. This might explain the success of the auction and the artist, who reached an average auction price of \$831,000 the same year, even if he kept flooding the market – which usually affects an artist's financial value. This auction was such a success that it became parodic and backfired on itself, affecting the art markets' flow. Spending of any sort became unfashionable afterward, especially in New York. Within weeks the world's two biggest auction houses,

¹⁰¹ Anders Petterson, “Value, Risk and the Contemporary Art Ecosystem,” in *Risk and Uncertainty in the Art World* (London, UNITED KINGDOM: Bloomsbury Publishing Plc, 2014), 74.

¹⁰² Nate Freeman, “How Damien Hirst's \$200 Million Auction Became a Symbol of Pre-Recession Decadence,” Artsy, August 24, 2018, <https://www.artsy.net/article/artsy-editorial-damien-hirsts-200-million-auction-symbol-pre-recession-decadence>. (according to him and proof he is credible)

¹⁰³ Essie King, “The King of Controversial Art | MyArtBroker | Article,” accessed October 8, 2024, <https://www.myartbroker.com/artist-damien-hirst/articles/the-king-of-controversial-art>.

¹⁰⁴ Nate Freeman, “How Damien Hirst's \$200 Million Auction Became a Symbol of Pre-Recession Decadence,” Artsy, August 24, 2018, <https://www.artsy.net/article/artsy-editorial-damien-hirsts-200-million-auction-symbol-pre-recession-decadence>.

Sotheby's and Christie's, had to pay out nearly \$200 million in guarantees to clients who had placed works for sale with them.¹⁰⁵

The Complete Spot Paintings, 1986-2011, by Damien Hirst and Gagosian Gallery in 2012 also generated tremendous controversy but relied on a different curatorial arrangement. Prices were not impacted by the negative critics either, such as the auction exhibition artworks. These galleries are dispatched all across the globe allowing the organization of a multi-location exhibition in eleven different spaces between January and February. The term “complete” refers to the mass production of art during this period with record sales and auctions, the rise of contemporary art but also the diversification of art fairs. In 2011, there were 150 active fairs and biennials held annually worldwide – a number that continued to grow, reaching 365 in 2020. This rise has also given way to what some describe as the “biennialization of art fairs and fairization of biennials.”¹⁰⁶ There are also digital technologies integrating more thoroughly the market, shifting the multiple processes and flux it is constituted of, hence impacting the power and impact of different art markets since the 1990s. For instance, the ranking of auction markets shows that New York is approximately 31% of global sales, against London at 19%, but scholars tend to state that the second has a better art production.¹⁰⁷ In other words, the art markets’ strength is sustained by the financial vitality of

¹⁰⁵ Anders Petterson, “Value, Risk and the Contemporary Art Ecosystem,” in *Risk and Uncertainty in the Art World* (London, UNITED KINGDOM: Bloomsbury Publishing Plc, 2014), 76.

¹⁰⁶ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 372.

¹⁰⁷ According to Iwan Wirth, New York “will remain the art capital of the world” but London “has more creative energy, the most interesting potential” in David W. Galenson, “Do the Young British Artists Rule (or: Has London Stolen the Idea of Postmodern Art from New York?): Evidence from the Auction Market,” Working Paper, Working Paper Series (National Bureau of Economic Research, October 2005), <https://doi.org/10.3386/w11715>, 8.

trade,¹⁰⁸ sparing it from the previously mentioned factors of the last historical shift. Due to constant international flux, the contemporary art market keeps reformatting because it functions with rapid financial turnover. Returning to the spot paintings series, the multiplicity of the dot paintings Hirst made or ordered for this series supported this evolution of art markets. By not producing the majority of those abstract paintings – since he only made five¹⁰⁹ - but rather relying on assistants to reproduce them, it amplified the manufacturing quality of the process making¹¹⁰ and the sense of consumerism – the spot paintings are thus an embodiment of art’s industrialism. This series was interpreted in many different ways. Some describe it as the most perplexing and provocative series of abstract paintings ever produced, while others affirm its lack of aesthetic value. Nevertheless, Hirst’s stated intent at its origin was to exploit the original medium of painting, color. As he states:

I am a colorist, I’ve always had a phenomenal love of color... I mean, I just move color around on its own. So that’s where the spot paintings came from—to create that structure to do those colors and do nothing. I suddenly got what I wanted. It was just a way of pinning down the joy of color.¹¹¹

It is the infinite possibility of color that amazes him, how its multiplicity can be appreciated in its simplest form, the dot. Yet, painting has its limits, the medium itself is restricted by the frame, so producing over three hundred paintings was a way to bypass those limits. He is pushing scale to a

¹⁰⁸ Titia Hulst, ed., “The Global Art Market,” in *A History of the Western Art Market*, 1st ed., A Sourcebook of Writings on Artists, Dealers, and Markets (University of California Press, 2017), 351–74, <https://doi.org/10.2307/jj.2711604.15>, 354.

¹⁰⁹ Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002), <http://archive.org/details/onwaytowork0000hirs>, 90.

¹¹⁰ Marisa Enhuber, “How Is Damien Hirst a Cultural Entrepreneur?,” *Artivate* 3, no. 2 (2014): 3–20, <https://doi.org/10.1353/artv.2014.0008>, 14.

¹¹¹ Damien Hirst, “The Complete Spot Paintings 1986-201,” 2011, 1.

physical extreme in order to show the boundaries of the medium,^{112 113} The seriality is rather obvious, but each spot painting is unique firstly in its choice of tones, and also by the frame's shape and the dots' placements. When looking at his *Zirconyl Chloride* (2008), which has a circular support, the placement of each color tone almost creates a mandala effect. Different shapes appear within the circle, it is hypnotic. Also, some artworks have the same name, an effect of *mise en abyme*¹¹⁴ accentuates the exponential infinite possibilities of a combination of colors.

Regarding the titles, all of them have specific chemical compound names, probably to render an idea of order that cannot be controlled. It is a way to reassure ourselves that it is something possible to categorize, classify just to grasp the impossible, they are “an unflinching formula for brightening up people’s fucking lives.”¹¹⁵ Moreover, Hirst is interested in the mathematical aspect the spot paintings carry, he is on a quest for a harmony of colors and their interaction, as much as Michel-Eugène Chevreul or Josef Albers when creating the color theory, “it would be interesting what Bonnard or Hans Hofmann would think”¹¹⁶ of these paintings. There is also a scientific interest, amplified by the dots themselves resembling pills. Adding a layer of conceptual meaning, that is scientific and mathematical he can once more question life and death. In this case, not by using formaldehyde but with the seriality of matter, the idea and material end

¹¹² John-Paul Stonard, review of *Review of Damien Hirst – The Complete Spot Paintings, 1986–2011*, by Robert Pincus-Witten et al., *The Burlington Magazine* 157, no. 1342 (2015): 39

¹¹³ The American art critic, Clement Greenberg’s theory asserts that modern art should pursue “medium specificity” by emphasizing the unique formal qualities of each art form—particularly in painting, where flatness and abstraction reflect the medium’s true nature.

¹¹⁴ *Mise en abyme* is a self-referential technique where a work contains a smaller version of itself

¹¹⁵ Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002), <http://archive.org/details/onwaytowork0000hirs>, 119.

¹¹⁶ Damien Hirst and Gordon Burn, *On the Way to Work* ([New York, NY]: Universe, 2002), <http://archive.org/details/onwaytowork0000hirs,120>.

up touching everyone. The essence of science itself results from an initiative to question what surrounds us, and therefore what the world is made of. Matter and its different states trace back to the origin of philosophy with Aristotle. As early as what we know of Aristotle's opinions, the notion of the *hypokeimenon* as the underlying substance that remains constant with properties that form changes.¹¹⁷ It is apparent that Hirst exploits this metaphysical question with the painting's frame as the *hypokeimenon* and the colors and compositions as varying attributes. Giving each work a scientific compound name is a way to show how rationalizing things by classification and order is a way of reassurance. Hence, syllogizing helps during life while the fatality of death is waiting kinetically. Compared to formaldehydes which embody time as a metaphor for life and death, the spot paintings symbolize scientific matter. Time, as a natural process that one depends on and cannot control evidently is a subject that tends to touch and affect. Being one of the most discussed themes of philosophy – a systematic study of general and fundamental questions concerning topics like existence – it thus affects one and all consciously and unconsciously. Due to its uncontrollable flow, it was rendered as a complex and immaterial measure which depends on nothing but itself. Hence, this natural process after centuries of discussions and debates was concluded as something that cannot be dominated nor regulated and therefore, became a fear in this impossibility to be managed. Whereas matter, even if interconnected with science, is less feared than time. Being less looked at, than time as a philosophical question, it is more implicitly linked to life and death and seen as a fatality. When looking at the scientific compound names of spot paintings, Hirst intends, as implicitly as matter is linked to death, to implant an introspective question in the viewer's mind. His titles refer to an accumulation of atoms, the elements that build

¹¹⁷ Lane, Phillip. "The function of 'it' hypokeimenon' in Aristotle's language of propositions, predication and philosophy of nature: An inquiry based on earlier works," 1990.
<https://www.proquest.com/docview/303916686/abstract/6E50E80BDA324716PQ/1>.

us all – it is the physical and material state that defines each and everything – whereas time stays and remains immaterial. Antoine Lavoisier¹¹⁸ in his *Traité Élémentaire de Chimie* (1789) stated: “Rien ne se perd, rien ne se crée, tout se transforme,” translating into “Nothing is lost, nothing is created, everything is transformed.” This law of conservation of mass expresses that everything is made of nothing, that keeps assembling and disassembling. Matter, and more precisely atoms symbolize this intrinsic constitution of everything and thus, is only dust that builds up and deconstructs itself but never dies even if the rest always has an end. In other words, one can then think that his dots are the continuity of his *Natural History* series because they generate the same feeling, an introspection of life and death. Time as previously mentioned is an immaterial fatality and matter is a physical inevitability that does not depend on time, existing independently of it. Once more, Hirst forces humans to face life’s fatality, which people keep looking away from and succeeds in interpellating them. In this case, he uses matter instead of time with *The Complete Spot Paintings: 1986-2011* and still reaches the audience by generating an introspective reaction.

Exhibition reviews of the eleven simultaneous shows garnered a rather negative reception, describing them as “perfect corporate artworks.”¹¹⁹ The repetition and seriality were interpreted as a lack of depth and creativity when instead, they could have been interpreted in their philosophical complexity. Moreover, the white cube curatorial initiative used in each Gagosian gallery undoubtedly amplified this idea of branded art. The term white cube¹²⁰ defined by Brian O’Doherty in the no late 1970s, is a display technique with intense white walls and no windows aiming to eliminate any context. This pushes the viewer to see the artwork for itself, since a contemporary

¹¹⁸ A French philosopher and chemist of the 18th century considered as the father of Modern chemistry

¹¹⁹ John-Paul Stonard, review of *Review of Damien Hirst – The Complete Spot Paintings, 1986–2011*, by Robert Pincus-Witten et al., *The Burlington Magazine* 157, no. 1342 (2015): 39.

¹²⁰ Brian O’Doherty, *Inside the White Cube*, 1986,
<https://www.degruyter.com/document/doi/10.1525/9780520923607/html>.

one speaks for itself. For such a large-scale project, the white cube was evidently the greatest choice. Even though it is a long-standing and fashionable exhibition approach intended to give the purest viewing experience, it probably did not help the public to see beyond those walls. Surely art's reception has evolved, but the time of connoisseurship exclusivity tends to resurface with contemporary art, due to the complexity of grasping conceptualism. The tastemakers shifted with this new kind of art – “craftmanship or makers have been replaced by idea generators and thinkers”¹²¹ – explicating the cognitive difficulty contemporary art generates. This shows how one can be challenged to appreciate it and thus, influence the perceived cultural value of an artist. Justifying accordingly the dissatisfaction of the critics when Hirst tried to reduce painting to its fundamental property in different ways. Instead of seeing the potential aesthetic value of spot paintings, the critics focused on the exhibition's quality as a whole. The white cube is commonly used in the contemporary art world, but here was disturbed by the global geographical aspect and hence, was not sufficient to underscore the quality of the works.

Cupric Nitrate (2007), unlike *Zirconyl Chloride*, relies on a square frame. In terms of composition, they are similar to one another, using once more an accumulation of dots. Nonetheless, their placement is affected by the frame's delimitations. With a circular frame, the same-sized dots have to be arranged in a mandala-like to create an effect, whereas a square frame forces them to stay in perfect vertical, horizontal and diagonal lines. The colored spots are controlled by the space they are in; they seem to be falling off the edges but are in fact the boundaries of the frame acts as a governing force. As the spots emphasize control, order, containment and regulation, everything is subtended by unpredictability, chaos even. Another element apart from this metaphorical control that links all spot paintings to one another is the

¹²¹ Anders Petterson, “Value, Risk and the Contemporary Art Ecosystem,” in *Risk and Uncertainty in the Art World* (London, UNITED KINGDOM: Bloomsbury Publishing Plc, 2014), 68.

interaction of different colors with one another, working as an illusion. In constant juxtaposition, the spot paintings end up revealing other patterns, but the color use is as innate as possible. Also, their limitless repetition as mentioned above is not only part of the body of work but in the process-making too. Indeed, Damien Hirst, in a factory-like manner, employed assistants to reproduce them. He considers that the manufacturing process does not affect the artistic value, as soon as he had the idea conceptually, why would it be a problem if he did not paint the spots? When asked by Gordon Blum if one is worth more if it was not made by him, the artist answered, “Architects don’t build walls,” they only design them. Hirst owns the concept and does not see the point of participating, he even says: “The best spot painting you can have by me is one painted by Rachel,”¹²² who is one of her assistants. Initially, he only used this technique as an introspection, a way to explore how colors influenced his emotions. He would choose colors and shades according to his mood, saying, for instance, “I’m sombre today I’ll do brown and purple painting” or describe the experience as being overwhelmed as if he was “drowning a melancholic feeling.”¹²³ It is a therapeutical process that turned into admiration for shades and pigments, a reaction towards the fundamental qualities of color. Making it a series was to express his personal inquiry to the public, whether it was painted by him or not had no importance to him. The question is rather if he intentionally turned this series into a massive blockbuster or if he was just amused by playing the role of a color theorist. At the beginning of the spot paintings, during the 1980s, he stated that it would be an infinite series, whereas in 2000 he shared that: “it was supposed to be an endless series. But I’m not On Kawara. I’m Damien Hirst.”¹²⁴ Known for his date paintings Kawara started

¹²² Hirst and Burn, *On the Way to Work*, 90.

¹²³ Hirst and Burn, *On the Way to Work*, 26.

¹²⁴ Hirst and Burn, *On the Way to Work*, 220.

in the late 1960s until he passed away in 2014. Here, Hirst might imply that this artist relied on what he knew and never tried to go beyond, rather than acknowledging that they have different conceptual practices. Later in the same interview addresses the Lisson generation¹²⁵ of artists, to which Hirst answered: “I don’t think you can relax as an artist... They relaxed. They were explorers. And they sat the fuck down.”¹²⁶ This asserts that not only his artistic maturity grew, but also that the process of introspection of the spot paintings might have worked on a micro level. Nonetheless, it proves that he did not anticipate the explosive success of this series but knew once more when to stop before the value could be impacted too severely. Furthermore, an artist must keep reinventing himself while keeping the fundamentals of his artistic identity. However, how does an artist’s oeuvre’s transformation can affect his market value and aesthetic credibility?

In both *Beautiful Inside My Head Forever* and *The Complete Spot Painting 1986-2011*, Damien Hirst was able to maintain the value of his works on both markets, primary and secondary by defending a certain creativity in his multidisciplinary oeuvre. Adding to that, the entrepreneurial techniques Hirst uses for the conception of his works and the exhibitions he bypassed the multiple factors that could have affected it such as the critics, the economic crisis of 2008 and finally the ethical issues revolving around both series.

Issues and Price Conceptualization

Damien Hirst’s processes of making were criticized either due to the ethical issue of the animals’ rights postmortem in the formaldehyde or the spot paintings with their industrial quality.

¹²⁵ It refers to the artists associated with the Lisson Gallery in London such as Tony Cragg, Michael Craig-Martin and Hirst himself.

¹²⁶ Hirst and Burn, *On the Way to Work*, 220.

Even if these two methods were deeply questioned and undervalued for their aesthetical value, they more or less mirror one another. The obsession for life and therefore, by contrast, also death, this artist has had since his teenage years, was initiated when he collected books from his microbiologist friends.¹²⁷ These had pictures of violent injuries for anatomical purposes: “they’re completely delicious, desirable images of completely undesirable, unacceptable things.”¹²⁸ He was aware that this fascination for the dead bodies was morbid, which led him to impulsively throw them away and buy new ones the next day. This adds to his appreciation for Francis Bacon presumably led him to explore this idea in an extremely sensational way. Undoubtedly criticized for this avant-gardist approach, his works’ economic value though was not affected. The possibility for this individual fixed-price market can be legitimized with the different strategies of curation and the shock tactics that were used in *Beautiful Inside My Head Forever* and *The Complete Spot Paintings, 1986-2011*. The one organized and initiated by Hirst in collaboration with Gagosian, rather than the other way around, operates on the principle of globalization. Since it took place in eleven galleries all across the world, between the United States and Europe, it relied on spotting the most strategic cities. Gagosian has two in Beverly Hills and three in New York, Hirst is able to reach the Western and Eastern American public. Then, exhibiting in Paris, Rome, Geneva, Athens and London, he touches the majority of the art hubs of Europe and therefore its different publics too. Also, one took place in Hong Kong, emphasizing the expansion and diversification of this exhibition as well as geographical ambition. In other words, it functioned on a global scale that amplified marketing. This worldwide extravaganza probably offset the lack of artistic merit described by the critics as sterile and uncreative. The similarity and accumulation of the spot

¹²⁷ Debora Silverman, “Marketing Thanatos: Damien Hirst’s Heart of Darkness,” *American Imago* 68, no. 3 (2011): 391–424.

¹²⁸ Hirst, Damien. *On the Way to Work*. New York: Universe, 2002. <http://archive.org/details/onwaytowork0000hirs>.

paintings saw their prices decrease not due to the critics but rather as a consequence of the massively successful auction at Sotheby's which took place four years before. Indeed, by 2012, Hirst's value started fluctuating due to his initiative to flood the market. Moreover, Larry Gagosian and Hirst were and still are both sharks in this world, strongly suggesting a certain difficulty in having a complete dependency on one another. In other words, the artist, not following the established model of relationship with his dealers, could not unconditionally rely on and delegate to Gagosian and vice versa. Damien Hirst is an artist who relies importantly on the art market and its active participants but, he remains above all independent. Even if this model of artists has been observed in the past, Hirst's constant autonomy from his gallerists, dealers and auction houses is key in the role he represents in the contemporary art market. Even though he plays on these active participants as much as he does with the market, he does not rely on them. For instance, he completely ousted L. Gagosian from the Sotheby's auction, *Beautiful Inside My Head Forever*, in 2008, whereas artists would usually make sure to maintain good relationships for possible institutional validity occasions. For instance, Gagosian's mentor, Leo Castelli, one of the first dealers to completely sponsor his artists was not able to keep a high value for them indefinitely. Taking under his wing financially Julia Schnabel, Eric Fischel and David Salle made them respectable artists in the 1980s with a high market value. Nonetheless, the 1990s crash ended most of these artists' careers, especially looking at their artworks' values today. For instance, a simple Warhol today can still represent \$10 million, whereas a Schnabel struggles to reach \$100,000 at auction.¹²⁹ This shows how Hirst stands out in his relationships with art markets individuals because he is one of them and not an artist in his own right. This may explain, even if *The Complete Spot Paintings 1986-2011* had a massive commercial and logistical undertaking, how they stopped

¹²⁹ Anders Petterson, "Value, Risk and the Contemporary Art Ecosystem," in *Risk and Uncertainty in the Art World* (London, UNITED KINGDOM: Bloomsbury Publishing Plc, 2014), 75.

collaborating right afterward until 2016. Already annoyed by Damien Hirst's independence, with his direct sales and fresh alliance with the White Cube, spot paintings' prices may have been affected by it too. Nonetheless, due to the sense of exclusivity and saturation, most paintings might have been sold before the exhibition opened and some even reached several million dollars.

Looking at the exhibition taking place at Sotheby's London Hirst uses a slightly different sort of strategy. The auction house relies on the privacy of its collectors, it is a confidential and elitist space. Hirst by initiating this exhibition with the auction house, relied on this elitism by inviting the most fashionable people from the art market. As previously mentioned, 81% of the invited people were collectors or gallerists, such as Victor Pinchuk, Larry Gagosian, Muccia Prada, Charles Saatchi, or François Pinault. Also, a third of the buyers were already well-established collectors, they had never bought contemporary art before, 97% of the fifty-six lots of evening sales were sold in one night, and the rest were bought before the event's end.¹³⁰ The setting of the auction triggers a battle of egos among the collectors and thus, a fast reaction of the buyers to have direct control over pricing. The estimate ranges are chosen by the auction and in this case, Hirst also had a part in determining the prices. For instance, *The Golden Calf* alone was estimated between £8,000,000 and £12,000,000, explaining how this night auction raised £111 million in total for the 218 artworks. Even if this auction was risky, due to the dynamics of the different market institutions – galleries and auction houses – like Hirst's galleries and dealers who tried to discourage the audience from bidding, after he ignored them as major intermediaries for sales. He played his cards wisely enough to avoid unsold or underperforming lots and managed to keep an unbelievable value for his artworks. This is a relatively improbable accomplishment regarding the

¹³⁰ Nate Freeman, "How Damien Hirst's \$200 Million Auction Became a Symbol of Pre-Recession Decadence," *Artsy*, August 24, 2018, <https://www.artsy.net/article/artsy-editorial-damien-hirsts-200-million-auction-symbol-pre-recession-decadence>.

common fluctuation of art markets and especially at the beginning of the 2008 crash. When looking at the Basel fair, which happened a month before the auction, it comes up often that most of Hirst's works were left unsold,^{131 132} was that a strategy to preserve their value for the upcoming auction? This, with a guest list full of buyers who are finance businesspeople and who thus should have been deeply touched by the market crash, makes this auction's results seem preposterous. For the latter to reach such a high total sales amount may imply that some arrangements were made pre-auction, especially since buyers never bought contemporary art before. This leaves one to think about the veracity of auctions' sales immediacy and would not be surprising when looking at Damien Hirst's theatrical way of operating – it is a public performance.¹³³ Moreover, this model is somewhat similar to the previous auction Hirst hosted with Sotheby's in 2004, *Pharmacy*. One year before, the artist invested in a fancy restaurant called Pharmacy and filled it with his medicine cabinets and butterfly paintings and design objects. The following restaurant's owner was about to throw everything away “floorboards, lighting fixtures, cutlery, matchbooks” when the artist accountant, Frank Dunphy, rushed there and bought everything for £50,000.¹³⁴ This attracted the attention of Oliver Baker, former Contemporary department director at Sotheby's, who suggested an auction with these glasswares and furniture. This auction made more than double its high price estimate and reached £11.13 million. Besides, it is the first and only time that a living artist's works sell out at auction, clarifying Sotheby's motivation to integrate the primary market more

¹³¹ Sarah Thorton, “Is Hirst sabotaging his own market?”, *The Art Newspaper*, 2012.

¹³² Felix Salmon, “The False Narrative of Damien Hirst's Rise and Fall,” *The New Yorker*, December 6, 2017, <https://www.newyorker.com/culture/culture-desk/the-false-narrative-of-damien-hirsts-rise-and-fall>.

¹³³ Blake Gopnik, “A Brand Called Damien Hirst,” 2012, [https://www.proquest.com/docview/929161861/abstract/E17BBD6DBB9A40C6PQ/1, 3](https://www.proquest.com/docview/929161861/abstract/E17BBD6DBB9A40C6PQ/1,3).

¹³⁴ Nate Freeman, “How Damien Hirst's \$200 Million Auction Became a Symbol of Pre-Recession Decadence,” *Artsy*, August 24, 2018, <https://www.artsy.net/article/artsy-editorial-damien-hirsts-200-million-auction-symbol-pre-recession-decadence>.

thoroughly and to hold a second auction with Hirst in 2008. This is a first, this auction house took a real risk investing in Damien Hirst. It represented a crash test, that could have had important financial consequences, to see if they could, later on, be more present in the primary market. Being aware of the potentiality of the artist's creations in this sort of market clarifies the growing independence of Hirst towards his dealers.

The market slump that followed this record-breaking auction was maybe anticipated by Hirst, and even if not, it was still a success for his self-advertising. When looking at the multi-location exhibitions at Gagosian galleries, the pricing method is different but still efficient. Galleries' artworks are meant to be sold, it is the fundamental principle of this sort of institution. Nevertheless, the pricing determination not only relies on the artist's rank in the art market and how much he is in public demand. It also depends on the size, the quantity of paint, or the number of dots translating into a more or less intense visual impact. Another element that is key to this, even if Hirst states it should not have an impact, is whether he made it himself or if it was delegated to one of his hundred assistants. For instance, the spot paintings' prices can range from 10% to 50% less for works made by assistants, even if Hirst states that the best ones are Rachel's.¹³⁵ In the 1990s, Rachel Howard was Hirst's first spot assistant and the best one, and hence saw the workshop before it turned into a factory.¹³⁶ For instance, *Cupric Nitrate* had a price estimate of £500,000 to £700,000 at Phillips in 2024. Despite criticism regarding its perceived lack of artistic depth, the extensive geographical reach of this exhibition contributed to the exclusivity of the series, thereby legitimizing the spot paintings' high prices. The approach and initiatives that

¹³⁵ Hirst and Burn, *On the Way to Work*, 90.

¹³⁶ Mark Brown, "Rachel Howard: Damien Hirst's First and Best Assistant Steps out of the Shadows," *The Guardian*, July 17, 2015, sec. Art and design, <https://www.theguardian.com/artanddesign/2015/jul/17/rachel-howard-damien-hirsts-first-and-best-assistant-steps-out-of-the-shadows>.

Damien Hirst took for both exhibitions tend to depict him, understandably as a cultural entrepreneur rather than an artist, He is commonly defined as such, due to his lack of passivity regarding the art markets, he is active in the sales as much as the galleries and the auction houses representing him. This artist's direct participation in, and the financial framework of the art market destabilizes both the critics and the market itself. But is not it because his artistic value is interconnected and codependent with his business-like approach that it is efficient? Nevertheless, the market strategist that he proclaims to be, might not be adequate with the true success of his career. He is an artist as much as a financial product. He, but more importantly, the dealers and the auction houses surrounding him bet it all on a method of self-branding, transforming him into a worthy investment. Damien Hirst is the product, and his oeuvres are merely derivatives.

Chapter 3 – A Beautifully Emphasized Career

Contradicting Values: Aesthetic and Financial

The product, Damien Hirst, was a real success from the 1990s to 2012. Being an investment rather than an artist, he became advantageous for many stakeholders of the art market as well as the financial market. As previously explained, the tastemaker Charles Saatchi largely benefitted from his success as much as Larry Gagosian and many more. Thanks to them, “specollectors”¹³⁷ who were able to establish high financial values for their investment/artists. This combined with Hirst’s ability to create and divulge a “back-story”¹³⁸ for his oeuvre rendered an international success. By embellishing or even inventing a context he is able to support the aesthetic value meeting the expectation of the financial value the specollectors set up. Even if some of his artworks are merely perceived as they should be he is still able to generate a reaction. Looking at the first shark, *The Impossibility of Death in Someone Living*, was massively criticized at first, but then became Hirst’s emblem. Its context, whether real or fabricated, is challenging the public due to its multisensoriality, but it still prompts one to wonder whether the piece is a joke or not.¹³⁹ In a very simple way, he succeeds in generating a reaction simply by disturbing the viewer. He complicates the process of reception with his post-conceptualism approach, leading to an incapacity to perceive globally his oeuvre. Adding to that, his “enfant terrible” attitude motivated by his dealers, the controversy revolving around his persona creates itself on its own. Another shocking element was

¹³⁷ Coined term by Charles Saatchi regarding himself and the other types of collectors massively investing in contemporary artists, in Jean-Gabriel Fredet, *Requins, Caniches et Autres Mystificateurs*, Albin Michel, 2017, 83.

¹³⁸ Jean-Gabriel Fredet, *Requins, Caniches et Autres Mystificateurs*, Albin Michel, 2017, 92.

¹³⁹ Nathalie Heinich, *Le Paradigme de l’Art Contemporain*, Edition Gallimard, 2014, 158.

his use of assistants for his spot paintings series, but he was not the first nor the only one to resort to that. The artists Fabrice Hybert, Yann Toma, or even George Rousse required other hands to realize their artistic projects.¹⁴⁰ So, how is Hirst different from them, and why is he criticized for it?

It is evident that contemporary art increasingly requires a more abstract engagement with the artwork, so why would the artist not be able to have this more cerebral approach toward his art as much as the viewer? The reason Hirst's use of assistants shocked more than others is probably instigated by many other factors, like his shocking personality and his speculative reputation. Nonetheless, his financial success stays untouchable even after a multiplicity of controversies. He achieved international triumph and very early in his life. Compared to artists from previous periods, who usually became rich and famous in their fifties or sixties after years of exploration and recognition, Hirst is not affected by his young age. On the contrary, the contemporary art market sustains more rapidly rising careers by opposing itself to artists' ethical contemplation in the past, which was a long process transforming into aesthetic and financial value. This phenomenon offered Hirst a possibility of visibility and credibility across boundaries, articulating his success not only in Great Britain but also in the United States and France. His ability to reach the market is also due to how he was able to predict and control speculative bubbles within it. Indeed, the art market, especially the contemporary one, revolves around them.¹⁴¹ Hirst and his dealers certainly knew the impact a bubble could have and how they work on scandal, completely in correlation with the "Hirst product." The artist manipulated those bubbles by basing himself on a principle of attention economy, like in advertisement to reach a mass audience.

¹⁴⁰ Nathalie Heinich, *Le Paradigme de l'Art Contemporain*, Edition Gallimard, 2014, 164.

¹⁴¹ Nathalie Heinich, *Le Paradigme de l'Art Contemporain*, Edition Gallimard, 2014, 319.

With this strategical combination orchestrated by Gagosian, Saatchi and himself he became one of the most successful living artists of our time. Due to his prosperous past, he has a strong market in London, after evolving there as one of the YBAs and the gentrification of art production. His sensational formaldehyde works seem to have become the quintessential example of contemporary art, giving him a high aesthetic value in the American market, especially in New York. Lastly, Paris profiting from this market ecosystem and Hirst's skyrocketing career also has an important number of his artworks' transactions, mostly appreciative of his spot paintings and their metaphysical value. His attitude and strategies do generate some reactionary opinions, such as Philippe Dagen¹⁴² defining artists like Hirst as such:

“They make provocation their unique method, turning scandal into a pure marketing tool. Far from contesting it, they take full advantage of capitalism. Not only do they have no criticism to offer against it, but they also flatter some of its billionaires by portraying them as patrons of the arts. They play with the media system, and the most that can be acknowledged is a cynical intelligence of the situation.”¹⁴³

Once more, even if he is intensely blamed for being an entrepreneur rather than a “real artist,” his reputation remains controversial but nonetheless financially successful. For instance, in 2008 ArtPrice's ranking put him in third position due to the groundbreaking auction, *Beautiful Inside My Head Forever* taking place at Sotheby's, and since then oscillates between the 90th and 60th position. Except for his mass success in 2008, he still maintains a high-ranking place on the international market. This resulted in an ongoing stable status, as of 2024, he occupied the 62nd

¹⁴² Philippe Dagen is a French art critic and worked for the newspaper *Le Monde* with its art column.

¹⁴³ The original quote : “font de la provocation leur procédé unique, du scandale un pur argument publicitaire. Bien loin de le contester, ils tirent le parti le plus avantageux du capitalisme. Non seulement ils n'ont aucune critique à formuler contre lui, mais ils flattent quelques-uns de ses milliardaires en les faisant passer pour des protecteurs des arts. Ils jouent du système de médiatisation et le plus que l'on puisse reconnaître est une intelligence cynique de la situation.” In Nathalie Heinich, *Le Paradigme de l'Art Contemporain*, Edition Gallimard, 2014, 332.

place. This auction is the most outstandingly successful example of timing the market,¹⁴⁴ but also of private arrangements and strategic marketing.

Nevertheless, defining and grasping an artist's financial value and success does not rely only on this. In fact, when looking at other factors of the art market, Hirst's financial success is nonexistent anymore. The multiple orchestrations made by his dealers and he were short-term solutions for his reputation and thus, his financial value was not sustained throughout the years. His financial value today is far from what it was fifteen years ago and over time decreased and keeps decreasing. His revenue has never been as high as in 2008, reaching a bit more than \$230,000,000 but immediately came back to \$16,000,000 in 2009. Since then, his revenue has kept fluctuating between the latter and \$20,000,000 with one other peak in 2022. Due to massive blockbuster exhibitions – *Damien Hirst Forgiving and Forgetting* and *Damien Hirst Myths, Legends and Monsters* – and a new collection of formaldehydes, he barely reached \$35,000,000. The ArtPrice statistics show however that a lot of his artworks are still sold at auction; since 2021 between 800 and 900 Hirsts' are sold each year.¹⁴⁵ They do sell in important numbers but not at high prices, this contradicting the preconceived idea that one has of Damien Hirst. Known for his outrageous numbers and sales, there is irony in his auction sales lately. Most of his new types of works, like the butterflies or the spin paintings, reach a maximum of \$5,000 and the only ones usually exceeding \$10,000 are either spot paintings or works of the *Natural History* series. This shows that speculators and what they accomplished was indeed efficient but only served his reputation and not his revenue. Especially when looking at how Hirst is still glorified today as one

¹⁴⁴ David Kusin, *Art as an Asset in the 21st Century* (David Kusin, 2023), 193.

¹⁴⁵ Thierry Ehrmann, "Analyses et graphiques - Damien HIRST," Artprice.com, accessed April 6, 2025, <https://fr.artprice.com/artiste/110693/damien-hirst/index?idcurrency=154>.

of the richest artists in the world, even with a value that could be considered obsolete or extinguished.

Strategema or Strategemata

Damien Hirst's financial value has inevitably been obsolete and stagnating for already fifteen years yet, his reputation as a grand and rich artist seems to remain. How can one artist with such low prices be perceived as one of the greatest and most successful in the contemporary market? Flooding the market with an incalculable number of artworks is merely sufficient to conceal the reality of his financial values. This implies that another factor plays an important role in maintaining this idea the public has of Hirst.

In fact, the auction *Beautiful Inside My Head Forever* (2008) is one of the many barely discussed stratagems that the artist either planned or benefited from. Another case that left scholars in doubt was *For the Love of God*. This diamond-encrusted platinum cast of a human skull was created by Hirst in 2007. His goal was to create the most expensive art object ever made for the exhibition *Beyond Belief* at the White Cube in London. It was set out alone in a darkened room with a single spotlight in order to create awe. This setting added to extensive publicity, he naturally demanded a very high price for it, higher than any prior piece on the art market.¹⁴⁶ Once more relying on tactics of hedge funds speculators and sharing implicitly enough an extraordinary back-story – it was reported he “watched for months as the price of international diamonds rose while the Bond Street gem dealer Bentley and Skinner tried to corner the market for the artist's benefit”

¹⁴⁶ Debora Silverman, “Marketing Thanatos: Damien Hirst's Heart of Darkness,” *American Imago* 68, no. 3 (2011): 399.

– he managed to attract the market’s interest.¹⁴⁷ With a total of 8601 diamonds, it cost Hirst \$23 million to produce and was quickly purchased for \$100 million by an investment group. However, only a few realized, after all his fascinating machinations, that this group was actually his manager, his dealer and Hirst himself. After the object was announced sold, the first, Frank Dunphy – who rebought all the objects from the *Pharmacy* restaurant – publicly stated that the skull was taken off the market for a later international tour. In the meantime, the usual manufacturing and merchandising technique was employed by Hirst and his team by flooding the market with derivative products. Indeed, during the following months, skull spin-offs were sold in varied media and price ranges, including limited edition silk-screen prints with diamond dust costing between two and twenty thousand dollars. There was also a wide range of posters, T-shirts and, jeans elaborated in collaboration with Levi’s. Instead of being forced to admit that all of this was a long-term strategy for increasing his financial value, he shrouded it as usual with a back-story. Stating in interviews that he purchased the skull in a taxidermy shop and was inspired by an Aztec turquoise-inlaid skull at the British Museum. He also added that he saw it as a continuity of the European *vanitas* tradition, where skulls, as *memento mori* “appeared to caution the viewer of impending death and the transience of worldly goods.”¹⁴⁸ With his skull he generated a flood of consumer “cranomania”¹⁴⁹ on many merchandising levels and was able to attenuate a possible

¹⁴⁷ Debora Silverman, “Marketing Thanatos: Damien Hirst’s Heart of Darkness,” *American Imago* 68, no. 3 (2011): 401.

¹⁴⁸ Debora Silverman, “Marketing Thanatos: Damien Hirst’s Heart of Darkness,” *American Imago* 68, no. 3 (2011): 402.

¹⁴⁹ Debora Silverman, “Marketing Thanatos: Damien Hirst’s Heart of Darkness,” *American Imago* 68, no. 3 (2011): 406.

scandal of the non-sale but more importantly by buying his own works. He simply transformed it into “a financial product, highly speculative,”¹⁵⁰ to obscure the reality.

Another more recent case, significantly similar in its strategy is his Venice Biennale exhibition, *Treasure from the Wreck of the Unbelievable* at Palazzo Grassi and the Punta della Dogana in 2017. This exhibition symbolized Hirst’s return to the institutions, Hirst, who strove to be independent and entrepreneurial. To succeed, he associated himself with François Pinault, owner of the two Venetian palaces and co-investor of this monumental project. Also, now reconciled with Larry Gagosian and Jay Jopling – who he ousted by putting his entire stock in the hands of Sotheby’s in 2008 – he has acquired an important budget and security to realize this return.¹⁵¹ In this case, the back-story conception takes on a whole new dimension. It relies on a fictional antique boat that belonged to a freed slave, Cif Amotan II – the anagram of “I am a fiction” – supposedly known for having a tremendous collection. On a trip destined to bring the artworks to a temple it is shipwrecked, and the collection gets lost. The Venetian display is then a supposed discovery of this treasure in order to show those artifacts. All the objects, from Greek statues to Egyptian sphynxes, were purposely covered in seaweed, corals and seashells. Here, Hirst does not invent the story around the art he made, he conceived a story and then created the artworks, implying a lack of aesthetic. He is taken aback by all the strategies he used over the years and now turns to his dealers and collectors, especially Pinault. As one of his historic and most important collectors, he offers the best setting for Hirst to reappear in a grand way. Two Venetian palaces, during the Biennale and evidently a list of important guests that resembles the one from the Sotheby’s auction, with collectors like Victor Pinchuk and Muccia Prada. All of this combined

¹⁵⁰ Jean-Gabriel Fredet, *Requins, Caniches et Autres Mystificateurs*, Albin Michel, 2017, 77.

¹⁵¹ Jean-Gabriel Fredet, *Requins, Caniches et Autres Mystificateurs*, Albin Michel, 2017, 78.

with a marvelous work of self-advertisement, this event attracted all the rich and famous people involved in the art market and all were curious to see what Hirst had to offer. Even Oliver Barker, patron of Sotheby's Europe and accomplice in the 2008 auction stated: "Hirst's return is like Elvis Presley's comeback after a decade of absence: he is risking it all."¹⁵² It was an all or nothing, played by him and his dealers, nevertheless, nothing tends to explain their motivations. Why would such financially powerful people invest their time and money in an artist who is not reliable on the market?

Indeed, Damien Hirst presented an interesting aesthetic value that worked with the 1990s, offering him a coherent financial one too. However, commercial strategies prevailed shortly after, and they became market automatism, but the context is no longer relevant. His *Natural History* series revolving around his innovative formaldehyde series was efficient in triggering an introspective reaction. And each animal, from the shark to the pig,¹⁵³ questioned different aspects of life and death. Moreover, his *Complete Spot Paintings* were also indicative of his interest in scientific matter and the idea that one is made of dust, and one will go back to dust. These older artworks were a result of his artistic determination and creativity, which came with an inspirational story. It was evidently embellished and romanticized but remained a not-exaggerated tale. Whereas *Treasure from The Wreck of the Unbelievable* revolved around a made-up story. The artist created those artworks according to the shipwreck story, he is adapting the art to fiction. It has also been stated that this project took approximately ten years to prepare, meaning he started planning when already in 2008 while dealing with *Beautiful Inside My Head Forever*. It is rather unlikely and

¹⁵² The original quote : "Le retour de Hirst, c'est comme le come-back d'Elvis Presley, après une décennie d'absence: il joue sa tête." In Jean-Gabriel Fredet, *Requins, Caniches et Autres Mystificateurs*, Albin Michel, 2017, 78-79.

¹⁵³ Damien Hirst's formaldehyde sculpture *This Little Piggy Went to Market, This Little Piggy stayed at Home* (1996)

contradictory that he would have planned his disappearance and eventual comeback a decade in advance. When stating that this exhibition is the consequence of the discovery and resurfacing of the “treasure” in 2008, it can either be interpreted as a calculated back story to match with his last *coup* or simply as backdating.

Damien Hirst’s many controversies over the course of his career show a lot of contradictions in his discourse. For instance, he has been accused of backdating his paintings that were mass-produced one year after the Venetian Biennale. Approximately a thousand paintings from *The Currency* series were claimed to have been made in 2016 but in fact, dated to 2018 and 2019.¹⁵⁴ Correspondingly, he has been accused of also lying about the conception date of a shark formaldehyde stating it was made in 1999 instead of 2017.¹⁵⁵ The process of backdating is considered to be fraud and can have significant judicial and financial consequences. In this case, it is possible that his project in Venice was backdated, even if here it plays a role in the backstory. Once more, Hirst is ready to do anything to keep a certain reputation and more importantly a high financial value. Other factors that tend to confirm it are when it came to light that he bought his artworks back from his collectors. In 2003, he and Jay Jopling bought back a part of his original artworks from Saatchi. By owning his key early works, he can have a certain control over his own market value.^{156 157}

¹⁵⁴ David Guido Pietroni, “Damien Hirst Courts Controversy Over Back Dating Works,” *The Art Insider*, May 23, 2024, <https://www.art-insider.com/damien-hirst-courts-controversy-over-back-dating-works/5986>.

¹⁵⁵ Eileen Kinsella, “Damien Hirst Backdated Signature Formaldehyde Sculptures,” *Artnet News*, March 19, 2024, <https://news.artnet.com/art-world/damien-hirst-backdated-signature-formaldehyde-sculptures-u-k-paper-reports-2455123>.

¹⁵⁶ Carol Vogel, “Damien Hirst Makes a Strategic Purchase: His Own Work,” *The New York Times*, November 27, 2003, sec. Arts, <https://www.nytimes.com/2003/11/27/arts/damien-hirst-makes-a-strategic-purchase-his-own-work.html>.

¹⁵⁷ Fiachra Gibbons, “Hirst Buys His Art Back from Saatchi,” *The Guardian*, November 27, 2003, sec. UK news, <https://www.theguardian.com/uk/2003/nov/27/arts.artsnews>.

This accumulation of events seen as stratagems, employed either by Damien Hirst or his dealers and collectors to maintain financial value seems rather incoherent. On the one hand, having an artist who is so obsessed with his success on the market that he ends up losing the quintessence of his art and on the other, his speculators did everything possible to protect him, as his aesthetic value continued to decline over time. One possibility is that his dealers and collectors like Jopling, Pinault, Gagosian and Saatchi invested so much in this product at an early stage that they are now dependent on it. With stocks full of Damien Hirsts, they became prisoners of their own collection. Without them, Hirst's aesthetic value and reputation would have died right after the Sotheby's auction, as much as his financial value did. Hence the investors quickly realized that Hirst represented a passing fad, an ephemerality, they had to keep elevating his notoriety with good advertisement and block-buster exhibitions to protect their own collection's value.

Timing the Market Is Not Always Sufficient

The contemporary art market is defined by a certain instability. It revolves and relies on never-ending shifting dynamics due to the world's disruptive economic situation. The art market referring to a diverse marketplace where buyers and sellers engage in transactions involving works of art, has been embedded in the cultural society for centuries. Nonetheless, there is not one, there are many art markets, which are divided by their genre and their geographical location. Genres can be comprehended as the works of the past, acclaimed *chef-d'oeuvre* on one side, and the actual and more recent ones on the other. Evidently, artworks already part of the historical and cultural heritage most likely have a long-lasting value, they are established as masterpieces for their aesthetical value and thus, have an important financial one too. Whereas, the recent ones, meaning they are produced not far from the period it is sold, tend to be more difficult to grasp. Under the

Modern art market, price conceptualization was based on contemplation, which was defined and steered by connoisseurs. The aesthetic value relied on a multiplicity of factors but in a time where the common goal was to turn away from classicism and admiration of Greek and Roman ideals, it seems that the different styles and movements which resulted tend, more or less, to agree with one another. All rushing in the opposite direction from classicism, they worked hand in hand and had similarities that helped the global comprehension of their respective art. Compared to the contemporary market, the Modern one had rules, bases and benchmarks to evaluate art.

The case of the contemporary art market seems to destabilize its attendees differently because it is immaterial and vague, it is easy for one to get lost. By its un-decodable quality, it seems to be independent, it is not shaped by its participants but rather imposes its rules upon them. Having way more different types of actual artworks to sell, combined with the birth of conceptualism, it is enshrouded in ambiguity, it is hard to clearly see through. Moreover, this market is materially represented by different locations, which are markets with their own identity. Taking Paris, London and New York as examples – which are the main art market centers due to their art production, transactions and diversity – they are each very distinct from one another. Their taste and behavior toward contemporary art are different from one another on a micro level and therefore generate a financial value that usually contradicts itself on the macro level. It is for that reason that the case of the contemporary market is complex, because of its contradictions of aesthetic and thus, financial information in the single markets and in the bigger global market. That explains why some artists are appreciated in specific locations but struggle to bypass boundaries, leaving them transparent on a global scale. However, some are able to play on its irregularity, either by intentionally generating speculative bubbles or by examining the patterns

and hoping for the best to happen. The capacity to “time the art market”¹⁵⁸ is what shapes Damien Hirst’s career. This discipline is like an instinct, not relying on any calculations of any kind, it is influenced by subjective and interrelated factors. In the case of Hirst, his dealers, collectors and he, were masters of timing, but it was not sufficient for his financial value to stay at its highest. As developed earlier, the importance of self-marketing in this artist’s career was crucial, because it maintained his reputation, even with a latent value, both aesthetic and financial. The irrelevance of consumer price indexing and determining an appropriate formulation for price conceptualization in contemporary art opened the doors to possible careers like Hirst.¹⁵⁹ In other words, the fact that this market does not have rules to play with, allowed its participants to create their own rules, especially in the financial determination of art.

At the beginning of his career, his aesthetic value was validated by Charles Saatchi, who, as a master of advertisement, did everything to put him to the forefront of the market. With their big sale involving Steven A. Cohen and an accumulation of grand exhibitions and “shockaholic”¹⁶⁰ productions, the artist was put on a pedestal at a very early stage. The arrival of Larry Gagosian soon afterward accelerated this fast-tracked career, and the final blow was *Beautiful Inside My Head Forever* at London Sotheby’s in 2008. In less than twenty years, Hirst, without any difficulty acquired the reputation of *enfant terrible* reputation but, with great financial success. Nonetheless, since this event, his financial value significantly decreased and ended contradicting his reputation as one of the richest artists in the world. His financial value became low whereas his artistic status remained adversely impacted, thanks to his speculators who did everything to keep him in this

¹⁵⁸ David Kusin, *Art as an Asset in the 21st Century* (David Kusin, 2023), 193.

¹⁵⁹ David Kusin, *Art as an Asset in the 21st Century* (David Kusin, 2023), 121-123.

¹⁶⁰ Term used to define Damien Hirst’s art in Silverman, “Marketing Thanatos.”

place. The myriads of shows, exhibitions and facade-making preserved Damien Hirst from scandals. Indeed, the multiple discovered cases of backdating and self-buying could have been the cause of his public's image end. Instead, it was dealt with ingenuity and transformed into good publicity, like for the case of backdating his artworks for his NFT project *The Currency* (2016).¹⁶¹ His collectors and dealers are yet motivated to defend his reputation not really due to an appreciation of his oeuvre, or at least not anymore, but by their own financial success. Dealers like Gagosian and collectors like Pinault or Saatchi, massively invested in Damien Hirst and certainly have mountains of spot paintings and formaldehydes in warehouses. If Hirst's aesthetic value decreases, the financial one too, and hence, their collections become worthless.

Unfortunately, his protection team's attempts are not sufficient for beneficial and profitable prices. It is effective enough to protect his public image with block-buster exhibitions, but it does not influence the price of his artworks. If the contemporary art market relies on speculative bubble and timing, how are those strategies not financially productive in the long term? Looking at his speculators who are masters of timing the market and qualified investors, it is surprising that all they undertook did not work, and that Hirst embodies a short-term financial product. Nonetheless, other artists similar to Damien Hirst seem to be profitable and have stable prices, such as Jeff Koons. Even if contemporary art prices are universally more volatile, this artist shows incredible stability. Research has indicated that Jeff Koons' sculpture "has offered a more secure store of value" than Old Masters paintings since 2004.¹⁶² It is known that his dealers use similar techniques to Hirst's marketing team, especially in that they share some of the same representatives. For instance, Larry Gagosian also represents Koons and was known for overestimating his artworks

¹⁶¹ David Guido Pietroni, "Damien Hirst Courts Controversy Over Back Dating Works," *The Art Insider*, May 23, 2024, <https://www.art-insider.com/damien-hirst-courts-controversy-over-back-dating-works/5986>.

¹⁶² David Kusin, *Art as an Asset in the 21st Century* (David Kusin, 2023), 249.

when selling them to Ronald Perelman¹⁶³ but undervaluing what he gave him to put up for sale.¹⁶⁴ Taking the forty-second place in the ArtPrice ranking, Jeff Koons is also considered one of the most successful artists of the world with his giants *Balloons Dogs* sculptures. However, the report also shows that he is in fact also going through a downfall since 2020; his auction revenue went from approximately \$96,000,000 in 2019 to \$30,000,000 from 2021 to today. Furthermore, he also had a very good year in 2008, reaching almost ninety million dollars but with an immediate decrease in 2009, going back to \$28,000,000.¹⁶⁵ Jeff Koons is going through the same financial decline as Damien Hirst. They and their dealers were truly successful in adapting both their alleged aesthetic values to the contemporary market to make it as profitable as possible. Their respective numbers represent a strategic *coup* in 2008, proving their ability to time the market. The similarities Koons and Hirst have in their financial aspect tend to lead to different hypotheses. It can be a pure coincidence that they both are protected by leaders of the art world but still cannot maintain high prices. Another possibility is that the skyrocketing career effect articulated their lack of aesthetic value as soon as the financial one was rising. It can also demonstrate that the art market is going through another shift.

There is a noticeable decline in Damien Hirst's aesthetic value progressively over time. By playing the role of a dealer, and a cultural entrepreneur, he lost himself in this world of sharks. Too focused on what he publicly rendered as an individual and overworking his self-advertising, he stopped working and introspecting on his art. In other terms, he simply lost his artistic identity.

¹⁶³ For a long time Gagosian advised Perelman, an American entrepreneur, to invest in contemporary artists

¹⁶⁴ Fredet, *Requins, Caniches et Autres Mystificateurs*, 30.

¹⁶⁵ Thierry Ehrmann, "Analyses et graphiques - Jeff KOONS," Artprice.com, <https://fr.artprice.com/artiste/43452/jeff-koons/indice?idcurrency=154>.

Comparing his early works like the *Natural History* series, with great technique and message delivery, to his most recent works like the *Treasures from the Wreck of the Unbelievable*, it clearly appears that there is a lack of artistic creativity. At the beginning of his production, he made the art first and then defended it with a story that looked more appealing, whereas the later ones were made, corresponding to tales made up to revive his financial value. His speculators, like François Pinault organizing mass events like the Venice Biennale of 2017, are the perfect examples of the backstory method. Even if the case of Damien Hirst is very unique and specific, it seems that he was in fact not the only one to have such a career. When looking at other artists, such as Jeff Koons but also Takashi Murakami, they all go through a similar phenomenon of downfall.¹⁶⁶ This could mean that the contemporary market is going through a second shift from the one in the 1990s. If all these ostentatious artists who rapidly acquired an important financial value are now all keeping their cultural capital¹⁶⁷ but not their sky-high prices, it spells out that there is a transition happening. Their collectors and dealers are just trying to resist it but are merely succeeding. So, Damien Hirst long lastingly characterized and defined as an entrepreneur who is able to bypass the art market rules does not represent the reality of his career. His post-conceptual aesthetic and shocking visuals were appropriate to the 1990s and afterward, but he rapidly fell into commercial art. Moreover, this shift amplifies the idea that Hirst was not a genius of any kind but rather a lucky guy who was there at the right time and in the right place. With the increasing process of art investing happening at the same time, he was the perfect artist to bet on when being investors like François Pinault or Charles Saatchi, but also for dealers like Larry Gagosian.

¹⁶⁶ Ehrmann, Thierry. n.d. “Analyses et graphiques - Takashi MURAKAMI.” Artprice.com. Accessed April 20, 2025. <https://fr.artprice.com/artiste/144846/takashi-murakami/indice?idcurrency=48>.

¹⁶⁷ Bourdieu, Pierre. “Les trois états du capital culturel,” 1979. <https://doi.org/10.3406/arss.1979.2654>.

Ultimately, this generation of artists and their attitudes towards the market were probably triggered by a multiplicity of social factors; in the case of Damien Hirst, Thatcherism is one of the biggest causes of his independent determination. Their new mentality embodied a rebellion against what was being produced but was not sustainable in time because it focused more on being remarked and unique rather than producing art. This is due to a larger geopolitical factor, the Cold War's end. Ending with the fall of the Berlin Wall in 1989 and the decline of the USSR, it was a conflict that mostly existed due to a permanent contest of financial means, especially when looking at the arms race between the United States and the Soviet Union. This set out an environment of hyper-financialization, in which art market participants evolved in. On one side, are artists like Hirst who are more entrepreneurs than artists, and on the other dealers and collectors who do not acquire due to appreciation, but because they see it as an investment.¹⁶⁸ This global conflict divided the world into two distinct groups for a long period, and its end erased the boundaries. Combined with a worldwide goal of hyper-financialization, this intense moment of globalization gave birth to participants of the art market like Hirst and his speculators and dealers. Hirst is then, not a singularity in the mass of the global art production and its financial flows, he just happened to benefit from a global phenomenon touching mainly the art markets. The 1990s shift which brought and eased the financialization of Damien Hirst is no longer relevant. How is price conceptualization in this second wave of contemporary art going to function?

¹⁶⁸Francis Fukuyama argues that the end of the Cold War created a geopolitical and ideological vacuum that paved the way for neoliberal economic dominance. In Francis Fukuyama, *La Fin de l'histoire et le dernier homme* (Flammarion, 1993), <http://archive.org/details/lafindelhistoire0000fran>.

Conclusion

Damien Hirst has been and still is misrepresented by his ingenuity and success in the art market. Indeed, there was a time his reputation was worthy of his artworks, such as *The Physical Impossibility in the Mind of Someone Living* (1991), his first and most controversial artwork. This shark in a formaldehyde tank, seemingly dead and alive at the same time, became the embodiment of his oeuvre. Immediately launched on the market, thanks to Charles Saatchi and Larry Gagosian who acknowledged his aesthetic value. Both were convinced that Hirst was the perfect investment to make during a period of hyper-financialization of art, they thought he would be a long-lasting profit. Taking all the necessary measures – self-branding, controversy maneuvering, blockbuster exhibitions – they were persuaded that their collections were safe. Since art is money and money is art, to them, Hirst was the perfect product to finance. Nonetheless, his dealers and collectors did not anticipate that he, as an artist, would also have an entrepreneur's mentality. Hence Hirst bypassed them at times and was able to detach himself from their authority.

Beautiful Inside My Head Forever (2008) was his most important independent initiative as an entrepreneur-artist. Gagosian was put on the side and had no power over the situation dealt only by Hirst and Sotheby's. Even if this auction was a massive financial success even during a period of economic distress, it did not last over time. As previously mentioned, it was a power move but probably signed the end of his financial exponentiality. Starting from 2009, his financial value significantly decreased and stagnated until today. When looking at other notable projects he undertook, there is an evident struggle to make a comeback. For instance, *The Complete Spot Paintings, 1986-2011* (2012) happening in eleven galleries all across the globe should have been a success, but instead remained another controversy transformed into good publicity.

Despite his speculators' attempts and his involvement to make him rise again his market value stayed the same even if his reputation remained. Active participants of the contemporary market, like Saatchi and Gagosian, did not expect Damien Hirst to stop producing sufficiently not in quantity but in quality to keep an aesthetic value. Stuck with this investment, his speculators had no other choice than to organize and keep trying new projects to protect their own collections' value and thus, their revenue. The case of *Treasures from the Wreck of the Unbelievable* (2017) organized by François Pinault is another example of how they try to re-establish a high price for Hirst's artworks. With a backstory supported by a Netflix documentary setting the context, and two Venetian palaces as exhibition spaces, it still managed to fail.

One can interpret Hirst's case as a single story blended in the ocean that represents the art market, but he is not the only one. Artists like Jeff Koons, and Takashi Murakami have similar skyrocketing careers and performed during the same period. This implies that this generation of artists was indeed strategic by timing the market and playing on speculative bubbles with the help of their investment team but could have worked only during this time. The 1990s to 2008 was controlled by a global determination of hyper-financialization that resulted in market participants like Hirst's team and artists like himself. The fact that all these artists have been undergoing financial downturn for the past few years amplifies the idea that the contemporary art market is shifting again. Hence, the dynamic of mass investing in artists to capitalize on their success is dying, it does not work with the current economic atmosphere.

Damien Hirst was indeed a remarkable figure in this shark-eat-shark ecosystem but was falsely credited with ensuring durable financial success. His aesthetic value did exist and was prominent during the 1990s, but did not manage to sustain itself in a never-ending shifting

environment like the contemporary market. However, if the system of financialization that speculators and dealers of that period used on artists like Damien Hirst is not profitable anymore, what are the new contemporary market flows going to look like? If the current global market is undergoing a turning point, the art and its values – financial and aesthetic – are going to evolve. Most importantly, the dynamics between artists, dealers and collectors will also change. This will give birth to a new generation of the art market that might be even more surprising than the last. Globalization provided a fertile environment for artists like Damien Hirst to thrive in the global art market, but recently, signs of a shift back to regionalization have emerged. A possible return to elitist connoisseurship is conceivable yet the emergence of a different mode of functioning is rather likely to happen. In both cases, a change is inevitable; either a focus will turn toward a more regionalized art, or it will give the art market an unexpected new era.

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