

Office life

What is the point of corporate art collections?

Works exhibited by companies can deepen client relationships and tempt staff to the office

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Deutsche Bank wants clients and employees entering its new office in the City of London to think beyond money and work when they see the huge, curved steel sculpture created by British-Indian artist Sir Anish Kapoor.

“Turning the World Upside Down III” — or “the Silver Ball” as it is known to staff — represents a warning about “the fragility of ideas”, according to a guide, and is part of the more than 50,000 works in the bank’s collection. Elsewhere in the glass-fronted headquarters at 21 Moorfields are freshly commissioned pieces by young British artists Simeon Barclay, Claire Hooper and Rene Matić, alongside acquisitions by John Akomfrah, Noémie Goudal and Gavin Turk.

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Overall, Deutsche’s offices across 40 countries house one of the most significant corporate collections of modern art accumulated over decades. It is intended to be not just “visually interesting” but also “thought-provoking and challenging”, says Britta Färber, the bank’s global head of art and culture.

As return-to-office mandates tighten, employers, using a combination of carrot and stick, see attractive work environments as key to drawing staff

back to their desks.

Art should have a “positive impact on employees [providing] a vibrant, creative environment for them to work in”, adds Färber, and should be a way to attract “talented new employees as well as clients”.

Deutsche, whose commitment to art comes [despite cost cuts](#) including redundancies at the bank, expects staff to work between three and five days a week in the Square Mile, depending on their role.

“Reappropriation of office spaces after being so empty [has made curators] re-evaluate the way we showcase art in the workplace . . . to bolster the sense of belonging and purpose,” says Delphine Munro, chair of the International Association of Corporate Collections of Contemporary Art, a non-profit organisation with members from more than 50 corporate collections. “Art creates a more conducive environment, less anonymous.”

While reduced office space is a challenge, it is “also an opportunity to commission specific site works”, adds Munro. “Multifunctional spaces [including canteens and lobbies] have allowed collectors to play a more dynamic role. Art is a focal point.”

Magnus Resch, academic and author, most recently of *How To Collect Art*, says the purpose of corporate art collections has shifted: “Historically, [they] were often about prestige and demonstrating a company’s success and stability. Sometimes, senior executives were given the opportunity to select artists they admired and personally present themselves as significant patrons of the arts [even though the company was covering the costs].”



Mathilde ter Heijne's 'Woman to Go', 2003-present is part of the Deutsche Bank collection © Anna Gordon/FT

Corporate collections are still an investment opportunity but they are also now deployed as a way to develop relationships with potential customers. Increasingly, in-house expertise is a way to engage with wealthy private clients.

Many smaller collectors have seen their acquisition budgets drop to a fraction of what they were, according to Resch. But for big collectors in the financial services industry, including Deutsche, JPMorgan and Bank of America, art is also “about engagement with high net-worth individual clients”, says Christy Coombs, head of Sotheby’s museums and corporate art group. “You therefore also see banks aligning themselves with major art fairs as a complementary client cultivation tool.” Through the collection and sponsorship of events, notably Frieze, Deutsche has become known as “a bank that takes art seriously”, says Färber.

Collectors are grappling with new trends — hybrid working but also diversity, and employee sensitivities to subject matter.

The corporate social responsibility mission intensified after the pandemic, says Munro, who is head of arts and culture at the European Investment Bank, which runs an artists development programme and holds a collection of around 1,000 works.

The Black Lives Matter movement was one factor that pushed many collections to review their work. At EIB, the criterion broadened from European nationals to artists living in Europe, “which allowed us to acquire work from artists with African-American, Asian and Middle Eastern [backgrounds]”, says Munro. “That has led to greater requests for loans.” A piece by Kapwani Kiwanga, who lives between Canada and France, and deals with the uprising in Haiti has been loaned four times to different museums.

At Deutsche there has been a push to make women more visible as artists and subjects, for example with Mathilde ter Heijne’s ‘Woman to Go’ exhibit — a series of vintage postcards on mounted racks, depicting photos of women taken between 1839 and the 1920s. More than 50 per cent of additions to Deutsche’s global collection in the past five years have been works by women. In the City of London office, 48 per cent of the pieces are by female, non-binary and transgender artists. “We are working on this,” says Färber.

Violence or sexual content tends to be off limits; other subjects can be thorny. But “cautious doesn’t mean applying censorship”, stresses Munro.

For the past nine years, law firm Travers Smith has appointed a small team of staff to select artists from the University of Westminster and Royal College of Art’s graduation shows. It displays their work in its London offices and offers the artists business and legal support. Joseph Wren, a partner who heads the initiative, says the programme assists “students as they transition into professional life”.

“We’re not trying to have things that are so shocking people would be upset. But again, nor do we always want to go to the place where everything is so [bland] as to provoke absolutely no debate,” says Wren. “A lot of businesses do go with the very vanilla approach. So it is not uncommon for people to say [to us]: ‘That’s really interesting or that’s very brave.’”

Recent controversies over fossil fuels and cultural institutions — such as Baillie Gifford ending its sponsorship of literary festivals after it was dropped by Hay — show the relationship between art and corporations can be vexed.

However, Jeremy Epstein, co-founder of Edel Assanti, which represents Goudal, whose spliced photograph is in Deutsche Bank’s lobby, says: “There’s a view from the outside that a corporate collection is a faceless company but . . . [some curators can be] incredibly present in the London art world.” He acknowledges the relationship between art and money can be difficult. “Sure, it would be great to cherry-pick collections that have a perfect brand synergy but we should want people from all walks of life to be excited by contemporary art.”

Goudal says she researches businesses interested in buying or commissioning her work. “A commission needs to align with my practice, not just be an exercise on the side, otherwise I would end up not treating it properly,” she says. “But I haven’t been in a situation yet where I have turned something down.”

The advantage for artists, Resch says, is that “corporations are not seen as flippers, they tend to pay promptly, and can enhance the artist’s brand through association. On the other hand, the purchasing process can take longer due to the need for multiple approvals before the transaction is finalised.”

Companies might sell works to channel proceeds into charitable initiatives or “because they have a fiduciary responsibility to understand the increased value of an object”, Coombs says.

British Airways' parent company IAG sold works including by Bridget Riley and Damien Hirst as aviation was badly hit during the pandemic. "They couldn't really hold on to [Riley's] work, it is in their books as an asset," says Franka Haiderer, Sotheby's head of business development for Europe and Asia.

US retailer Neiman Marcus sold the Alexander Calder mobile, "Mariposa" (1951), for \$18.2mn in 2020 after the company emerged from bankruptcy focused more on online sales, so had fewer buildings in which to show art.

Deutsche Bank has sold works by Wassily Kandinsky and Egon Schiele because, it says, they did not fit with its focus on modern artists. Färber prefers not to talk about value. "We don't collect art for investment. We have art in our buildings . . . We want to open up the work for our clients and colleagues and [the] general public when we [hold] for exhibitions."

The evolution of the corporate portrait



© Frances Bell

When she was young, entrepreneur Rose Hulse rarely saw portraits of successful women of colour. So a year ago she commissioned Frances Bell to paint her. "[I am] a woman in tech who has achieved a certain level. I wanted a painting done to reflect that," she says.

Hulse will hang the portrait at her home rather than the company office to reflect her feeling that "I'm more than just a business". But also, she did not want to reinforce the hierarchy. "It's not just me. I run a flat organisation. It would be quite vain."

While paintings of heads of long-standing institutions — universities, guilds and public companies — hang in public, increasingly business founders are commissioning self-portraits for private use, according to Martina Merelli, the fine arts commissions manager at the Royal Society of Portrait Painters. "Business owners are a bit more careful. They'd rather have it at home."

In part that is due to the rise of remote working. "Portraits are quite influential objects, they are big tactile things. It makes less and less sense if people are [meeting] online," says Bell. "Companies still need beautiful buildings but I wonder if that element of projecting longevity and stability is as important as it was, and whether it [works on] the younger generation."

Alastair Adams, who has painted members of the Timpson family and former British prime minister Tony Blair, says some institutions have become more selective about who they choose to commemorate in a portrait. "If the first CEO of the company is a female, it's the kind of thing you'd share."

More subjects are now opting out of suits, says Merelli. “A lot of CEOs don’t get painted in their suit and tie. We just finished a recent portrait: the business owner was in a T-shirt — that’s how he is in work every day.”

Hulse is optimistic about her own piece. “Portraits are important. When we all perish and pass away, that moment is left. It’s how an artist sees you, it’s lost in a photograph.”

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