



Photography: Investing in a Memory

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Investing in a photograph means investing in its power to affect the viewer. Join William Blair's Hugo Scott-Gall and Simon Fennell for a conversation with Michael Hoppen, CEO and founder of the Michael Hoppen Gallery, as we review photography as an art form and its ties to society, discuss the impact of technology on photography, and explore parallels to investing.

Michael's comments are edited excerpts from our podcast, which you can listen to in full below.

https://media.blubrry.com/the_active_share/b/content.blubrry.com/the_active_share/The_Active_Share_Michael_Hoppe

How do you think about the art market? Is it one market or a series of smaller markets?

Michael: I've never really looked at what I do as a market. I've looked at it as something that interests me. There's a trade inherent in it, but I started because it piqued my interest.

What was the first photograph you ever bought?

Michael: Around 1978 I spent \$44 on a photograph from Harry Callahan, who was the head of the photography department at Rhode Island College of Design. I borrowed \$44—a reasonable sum of money for an 18-year-old to think about spending on a picture—from my mother. I still have the picture, but I cannot for the life of me understand why I would buy it.

How do you think about the motivation for buying?

Michael: You see something of yourself in an item. There's a spiritual engagement. It's cross-discipline: Some people get it from wine, some people get it from cars; it's the same whether you're talking about photographs, ink pens, or master drawings. But once that begins to happen, you're fed. As soon as you're engaged with something, you want to gain more knowledge. One particular picture will lead you to something else.

Has that changed over time, as technology has advanced?

Michael: Before we all traveled with iPhones and posted photographs to Instagram, I remember thinking, "I wish somebody could see what I'm seeing now." And that's what Ansel Adams was able to do. He wanted people in London or in New York to see what he had seen, and that interpretation created an agenda.

Has art become an asset class, attracting inflows of money in an era of very low interest rates? Has the marginal buyer changed?

Michael: Yes, up to a point. Until the 1970s, photographs were like football cards—you rummaged around for them in bookshops and swapped them with people who had very specific interests. Then the Getty Museum decided to build a photography collection. The first purchase, 44,000 prints, was a catalyst for big institutions in America collecting. Now people can see the work because it's on display in many museums.

How has the market expanded?

Michael: Photography is very democratic because there's often more than one copy. So now people think, "Ah, maybe I should hang a photograph in my home rather than a drawing or painting." Photography joined the journey quite early on in America. We're still on that journey here in England. I don't know how many homes you walk into and see photography; fewer than you walk into and see a painting on the wall.

Is it a globalized market? And how do you think about almost a country of origin, as it were?

Michael: You can have a photograph in Warsaw, Poland, but that artist can make another copy and send it to America. That's allowed a broad spread of photographic originators to congregate in museums and collections all over the world.

And photography has sometimes jumped disciplines, correct? You're contributing journalistically to begin with, not necessarily artistically. Dorothea Lange was taking photographs for the government, but it became art.

Michael: I think photography has huge power. It changes people's minds. It's helped change the course of history. Dorothea Lange was working for the Farm Securities Administration, as were many other photographers during

the Depression, but what made that one photograph say what it did? Why did a migrant mother with two desperately hungry children become an iconographic photograph that people would pay substantial amounts of money for (a great vintage print of that image would sell for \$400,000 or \$450,000) and hang in their living rooms?

It's very much the composition; it's the triangle, it's the classic Madonna and child composition. All art needs to survive within that rigor. I think it's a testament to the ability of the photograph to transcend its initial purpose.

I find it interesting that there hasn't been an image that has encompassed what we're going through globally today. You probably remember that desperately sad photograph a few years ago of a child drowning off the coast of Europe, which woke the world up to the plight of people traveling from the Middle East and Africa to find a home in Europe. But there hasn't been a definitive photograph that encapsulates what's happening to us at the moment.

It's interesting how a picture like that can be collected alongside other types of photography.

Michael: I've sat in auctions for 20 to 25 years and watched the buying habits of collectors. Collecting fashion photography has been an extraordinary thing to watch. These are pictures of dresses, suits, shoes, and glasses, and they fetch huge sums of money at auction. It's a very unusual thing, and I love it. Part of the attraction of photography is the reexamination of something you take for granted.

What are you looking for to capture the spirit of the time we're in now?

Michael: Photography has an ability to preserve memory. One of the things we probably all think about these days is, "Wouldn't it be nice to get back to the way things were?" There was a quality of life we had, which continues to change. That's one reason we put on our Peter Henry Emerson show of the Norfolk Broads in the 19th century. We're investing heavily in old photography.

But nothing stands still, so I'm also always investing in what's going to happen tomorrow, next year, and years to come. Sometimes you get that right, but not always.

How do you think about what's going to endure and what won't stick?

Michael: One thing I'm looking for is timelessness. If you look at that picture in a hundred years, will it still have a resonance? The back story is quite often the thing that will clinch it for us. I don't know if you've ever seen a picture called "The Valley of Death," taken the day after The Charge of the Light Brigade. It shows a deserted corner between two hills in the Crimea, and all you see are cannonballs lying on the road and you know what happened the day before. That interpretation is very chilling because it's not a photograph of the charge itself.

I always look for parallels between what our guests do and what we do, and I see quite a few here. We're growth investors. We're interested in where growth is going to happen, why it happens, and what drives it. And I think there's quite a lot of overlap between how you think about what's coming next, how technology can change what's produced. How has technology changed photography?

Michael: Artists have produced incredible books of their work, but the delivery of photographs via the internet has been fantastic for us. There's no doubt about it.

But I remember that many years ago I went to see "The Waking Dream," one of the great collections of photography when it came to Edinburgh, and I took the train up there and wandered around that gallery for three

days speechless.

I came back home and said to my dear wife, “I’m giving up being a photographer.” She said. “What do you mean? That’s how we live.” And I said, “I can’t make pictures as good as this.”

That was the moment I really understood what making great pictures is about. I could never have done that by looking through a book or looking on a screen.

So the photograph itself is important to you?

Michael: The object quality a photograph has, for me, is fundamental. I would hate for the internet to go away because I’d have to get on planes again. But the physical contact with the object is critical.

How has technology affected your business?

Michael: COVID sped up something we were doing anyway. When we opened the gallery people had to walk in to see what we were exhibiting. Then internet and the iPhone came along. I resisted putting our exhibitions online for years, but three or four years ago recognized that there was no way that what was happening would stop, so I invested quite heavily in people who understood that activity, because I don’t.

They have been instrumental in changing the nature of how we do what we do, and they asked me to start talking about photographs on Instagram. So during lockdown we came up with this idea called “Viewing Photographs from my Home.” I’d sit there with my terrible haircut and I’d talk about photographs with people I’d never met before.

The last one we did was a misty picture of the Tottenham Hotspurs on a miserable November afternoon in 1963. I don’t sell a lot of sports photographs, but that image has an interesting backstory: It actually connects to the assassination of Kennedy. And somebody called after seeing the video I made and bought the picture. He’d never bought a photograph before. Would he have walked into the gallery? How would he have found out about it without the internet?

The relationship we have with the audience looking at pictures with the internet— I’m sort of sold on it, but I’m still fighting it, if that makes sense. I recognize it and I engage with it, but I don’t want to move completely online. I absolutely believe in the haptic experience and the object quality of a photograph, so we’re still hanging shows.

And I like meeting people. I like watching people’s reaction. Unless I can see the whites of their eyes, it’s not as much fun.

Is there anything you don’t embrace in terms of technology changing photography?

Michael: Where I sometimes part company with is the obsession with digital photography. The camera, whether it’s a digital camera, or a 10X8 camera, or a 35mm camera, is a tool. It’s no more, no less.

Do you think there is a sort of nostalgia or a desire to go back to more elemental experiences? A growing realization that we've become detached from physical experience because of technology that's been amplified by lockdown?

Michael: I think it depends the age group you're looking at. A lot of young adults have grown up in a digital world, so discovering the older haptic object, going and standing in front of something, is ironically new, and discoveries are being made by new generations that have never seen these collections before. Whereas I think my generation, in a sense, is nostalgic for the slowness of life. I was swept up for the last 10 or 15 years in a travel frenzy and appreciate the slowing down of life up to a point.

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