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Tefaf drops comprehensive art market report

Maastricht-based fair organisation deems more targeted reports a greater service to dialogue

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Dr. Rachel Pownall presents the Tefaf Art Market Report in March 2017 Harry Heuts

The European Fine Art Foundation (Tefaf) has discontinued its widely read annual art market study, reports the Financial Times, meaning that the first word on the size of the market is likely to go to its competitor's analysis, the Art Basel Market Report, which was released for the first time last year.

Published since 2000, the Tefaf Art Market Report promised a global assessment of economic trends in the market and billed itself as "the most comprehensive summary of its kind". In 2016, controversy erupted when the report's star economist since 2008, Clare McAndrew, was poached by Art Basel for its own study. McAndrew's replacement, Rachel Pownall, a professor of finance at Maastricht University, recalibrated some of her predecessor's methodologies in her 2017 Tefaf report, sparking debate and confusion in the art world.

In a statement Tefaf told the FT: "After reviewing our art market report strategy in 2017, and in consultation with both stakeholders and industry experts, we reached the conclusion that... we would better serve our dealer population and the wider art community by

producing very in-depth and highly focused reports that concentrate on a variety of subjects in the art market."

Those focused reports will be authored by Anders Petterson, founder of the art market analytics firm ArtTactic.

