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Collectors Beware: :

A Glimpse into the High-risk, High-reward World of Antiquities and its Dark Underbelly.

by

Claire M. Purcell

A thesis project submitted in conformity

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Abstract

The market for Antiquities often sparks fierce moral and legal debates amongst the public and professionals. What most do not concern themselves with is the unusually high level of risk the market functions under. From cultural heritage concerns, to the surprising abundance of fake Antiquities available for purchase, and the dark market entwined with legitimate business, the market is saturated with danger and yet continues to operate. This thesis will investigate how the market forces come together, considering the differing roles performed by collectors, museums, auction houses, galleries, and Antiquities dealers. In an attempt to answer the question, how does this market continue to function with these elevated risk factors? The market for Ancient Greek Ceramics over the past twenty years will be investigated to give an in-depth market analysis and evaluation of performance in light of risk factors, and project what the future may hold.

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Introduction

There is a deep-rooted history of man collecting fine and rare objects. Across generations of dynamic cultural innovation, we have sought to keep treasures and works of art from the great civilizations that came before us. The strong impulse to collect art, curiosities, and artifacts can lead to life-long collecting habits. Among longstanding avenues of collecting perhaps the most well-known and venerated is Antiquities. The market for Classical Greek and Roman Antiquities, which is as old as the objects themselves, has a reputation as the elder statesman of the art world. Seemingly paling in comparison to the youthful and glittering billion-dollar world of contemporary art, Antiquities are often considered passe, relics of the ancient, glorified past reserved for cold and lifeless museum displays. The staunch academia associated with the practice of Classical study can lend to this reputation and the notion of an uneventful and plain market. The truth, however, is far more interesting and sensational, rife with criminal activity and international scandal.

In museums, the public can browse amongst surviving Classical art from Greece and Rome, the majority unaware that the statues, vases, and intricate metalwork they are viewing could be illicit loot or meticulous forgeries, begotten by a substantial and ongoing market for such pieces. They are unacquainted with the complex cultural and economic operation that begins at archeological digs and discoveries, stretches through warehouses, and into galleries and showrooms. These Antiquities are offered for sale in auction houses in London, galleries in New York, at Art fairs in Geneva, and increasingly in online showrooms. The antiquities market is a global institution, one that continues to contribute many debates, scandals and lawsuits to the world stage. Illegal excavations and trafficking are a regular dark reality, but one that intermittently results in antiquities taking up residence in the hallowed halls of museums. From

fakes and forgeries to cultural heritage claims, ethical and cultural issues are deeply entrenched in this corner of the art world and continue to polarize the industry. Even these considerable risks cannot diminish the popularity of the lucrative market for Antiquities. Collectors and institutions are still attracted to these ancient wares, though it may mean they occasionally buy from a criminal network of auctions and dealers.

To understand how the key players in this arena delicately balance the risks and rewards of involvement in the Antiquities trade, this thesis will first identify the characteristics of this market that make it uniquely suited to enabling nefarious practices and criminal activity. This will involve research into the potential role of museum directors, auction house specialists, government cultural authorities, dealers and collectors in illegal Antiquities trading. Second, an investigation into the associated complex global regulatory landscape will detail efforts to abate illegal Antiquities trading and highlight the threat this poses to the market. And finally, I will conduct a case study using the market for ancient Greek Pottery from 1990- present. A comparative market analysis will be conducted to address the following compelling questions: How does the market function with these elevated risk factors? What, if any, impact do these risks have on market performance? How much have changing cultural heritage issues shifted public opinion of this market? Will this change the profile of the type of collector who emerges in the future?

Chapter 1

Can Rewards Outweigh the Enormous Risk? Balancing Acts Within the Market.

To understand the motivation and opportunity for the illegal aspect of the Antiquities market we need to examine what the distinctive factors of criminality and inherent weaknesses within this market are, and the risk-reward framework. The reward outcomes are summarized as - a physical artifact, financial gain, and enhancement of one's reputation. There are a diverse set of risk factors, some of which are specific to the Antiquities market. Examples include - criminal activity being publicly linked to the supply of objects, faked items that are widespread, devilishly convincing, and pricey, a high level of expertise required to survive in this market, complications stemming from provenance and (historical or cultural) ownership, and the opacity that is creating a space of rampant malfeasance. A particularly decisive blow to trust within the Antiquities market is the Medici criminal enterprise, the implications of which continue to have serious repercussions for dealers, auction houses, museums, and collectors. The rather high likelihood of negative outcomes within the market for Antiquities call into question why collectors and dealers still participate.

There are favorable aspects and outcomes within the market for Antiquities, the ownership of an artifact of Antiquity being the most evident. The market exists because people are so fiercely interested in Classical Antiquity that they wish to own a relic of the past. The privilege of owning an object of historical significance that has survived for thousands of years is incentive enough for many to accept the risks inherent in the market. There is also a potential for financial as a benefit to collectors. As with the rest of the art market, there is a strong probability that an object of proven worth will hold or increase in value over time. This is especially true of objects that are beautiful or historically significant. Being considered a notable or important

collector is an achievement in all sectors of the art market. Within Antiquities there is a tied in sense of grandness, a sense of pride of being the owner of the shared historical past of humanity. A personal collection of Antiquities is still associated with a sense of grandeur and academic success, remaining from the Grand Tour period and re-discovery of Ancient Classical history.

When properly attained, documented, and researched the private ownership of Antiquities may be considered positive and contribute to the continuation of the field. Furthermore, the vast quantity of recovered artifacts already overwhelms the display areas available to museums. Museums can only display a small fraction of the best and most notable objects. The lesser quality or more common Antiquities are rarely shown and seen only by specialized researchers. The vast majority of objects in the Antiquities market would fall into this category, the mostly historically unremarkable pieces that are not distinctly different than what is already held in museum collections then they should be enjoyed elsewhere, and the market allows for this.

Understanding Fake Objects and Fake Evidence

When collecting Antiquities, and almost any rare object, one of the main dangers to collectors is that they might unknowingly acquire a fake. The reason this is detrimental to a collector is multi-layered. First is the financial fallout, a fake is almost never worth as much as the real object. A fake, even a superbly crafted one, once spotted and exposed as such will lose value¹. This is a problem in the art market as a whole, however this risk is particularly strong for Antiquities because the demand is always greater than the supply. Additionally, these objects have been desirable for centuries and so there has been ample opportunity for fakes to be

¹ Donna Yates, "Value and Doubt: The persuasive power of 'authenticity' in the antiquities market," *Parse 2* (Fall 2015); <https://parsejournal.com/article/value-and-doubt/>.

produced. Secondly, fake Antiquities erode trust in the market. A collector, having fallen for a fake and gained a wounded sense of pride might choose to not buy from the market again, or not return to purchase again at the same source.

That collectors and even institutions are plagued by fakes might be surprising considering the supposed depth of expertise in the field, one might expect fakes to be easy to identify. The archaeology archive² presents an explanatory suggestion of two factors involved with archeological frauds and fakes. First is that the “willingness of individuals or institutions to acquire artifacts with no documented findspot opens a gateway for forgers³”. Creating a fake Antiquity without provenance and documentation is a far easier task for forgers in comparison to fabricating an object and a credible provenance. Through purchasing unprovenanced Antiquities collectors encourage this type of activity. The second point speaks to the nature of all prideful collectors, “once a fake is in the door, it is difficult for the purchaser to admit that they were taken⁴” the refusal to admit when duped may mislead the market as to the true extent of the problem.

Experts in the field of identifying fake Antiquities suggest that an important tool is a “gut feeling⁵” or a sense that an object is not what it is claimed to be. This intuition is typically backed up by deep knowledge in the field. This is difficult for a collector to do, especially when they are excited by the item presented to them, being blinded by desire will lead to an astounding willingness to accept problematic material. Professor Thompson who is an authority on collecting of classical Antiquities asserts that any modern collector must have either fakes or

² Archaeology Magazine Online, "The Louvre's magnificent Greco-Scythian crown is a fake & Israel Rouchomovski takes a bow," Archaeology Magazine Archive - Back Issues, accessed January 2, 2021, https://archive.archaeology.org/online/features/hoaxes/saitaphernes_tiara.html.

³ Archaeology Magazine Online, " The Louvre's magnificent Greco-Scythian crown is a fake."

⁴ Archaeology Magazine Online, " The Louvre's magnificent Greco-Scythian crown is a fake."

⁵ Gary Vikan, *Sacred and Stolen: Confessions of a Museum Director*(New York: SelectBooks, 2016), 53.

looted objects in their Antiquities collection⁶. Such is the level of this kind of behavior within the market, all collectors who deal in the trade enough will at some point fall afoul and acquire a fake object. Fake and fraudulent Antiquities pose a significant threat to the collectors, dealers, and other interested parties within the market. Unfortunately, this is not the predominant risk when dealing with Antiquities because the market is also susceptible to illicit objects.

An Illicit Object That Appears Legitimate : Antiquities With Suspicious Provenance

A major concern within the market for Antiquities is the problem of illicit objects being widely available and frequently disguised as legal. Since the 1970 UNESCO convention⁷, which aims to “prohibit and prevent”⁸ illegal movement and sale of cultural property, there have been firm criteria for illicit or licit Antiquities. This should mean a closed market, with no newly found pieces being allowed to enter. In practice this is broken in two ways, one by objects emerging from older collections and being loaned to exhibits or sold. These items previously unrecognized by the market are added in a legal manner. They will have a demonstrable legal provenance. The other way is for illicit Antiquities, those looted or transported out of source country in the post-1970 period⁹, to be injected into the marketplace. It is this second method that proves to be a worrisome threat to collectors, museums, and dealers. Purchasing an Antiquity that is later revealed to be illicit occurs with alarming regularity, and the typical

⁶ Erin L. Thompson, "Never Would I Ever," Medium, last modified December 3, 2020, <https://artcrimeprof.medium.com/never-would-i-ever-8a59564d4d0d>.

⁷ UNESCO, "Legal Texts on Illicit Trafficking," UNESCO, last modified May 19, 2020, <https://en.unesco.org/fightrafficking/1970>.

⁸ UNESCO, "Legal Texts on Illicit Trafficking,"

⁹ Christos Tsirogiannis, "False Closure? Known Unknowns in Repatriated Antiquities Cases," *International Journal of Cultural Property* 23, no. 4 (2016): 407-431, doi:10.1017/s094073911600028x.

outcome is the repatriation of the object to the source country. An alternate outcome may be that the owner is left with an object that is contested and therefore difficult to sell or donate, such artifacts will likely be transferred to the black market for Antiquities. Neither of these two outcomes is positive, and the threat of them creates doubts within the market because it can be difficult to avoid illicit Antiquities.

A feature unique to the market for Antiquities is the opportunity to portray illegal or illicit objects as legitimate by faking¹⁰ the provenance or recent history of the object. Forged documents are difficult to spot as fakes and may only become apparent later on in light of newer evidence¹¹. Inventing an alluring provenance for an antiquity which lacks one can allow for the object to be presented on the mainstream market, where it can hopefully fetch a higher price. In addition to this practice nefarious dealers will occasionally try to ‘launder’ a reputable history for a looted Antiquity by installing them within museum shows or even using dead collectors’ identities as two New York dealers were caught doing between 2015-2020¹². Therefore treating an exhibition history alone as a legitimate provenance is a mistake, which may bring about consequences that the buyer should be prepared to experience.

Buying an Illicit Object and The Consequences

While buying a fake ancient object may have financial consequences for a collector, the risk associated with buying a genuine antiquity may be more onerous. In the case of Greek and

¹⁰ Joe Nickell, *Real or Fake: Studies in Authentication* (Lexington: University Press of Kentucky, 2009), 9.

¹¹ As was part of the case with the MET Krater which will be discussed in Chapter 2

¹² Riah Pryor, "The Devil is in the Paperwork—don't Be Caught out by Provenance Fraud," *The Art Newspaper - International Art News and Events*, last modified October 21, 2020, <https://www.theartnewspaper.com/news/antiques-dealers-charged-with-fraud-after-allegedly-falsifying-provenance>.

Roman Antiquities, the illicitness of an object is concerned with how and when the item was removed from its resting place. The consequences include seizure of the object, criminal investigation and possible prosecution in some countries. The authorities are more focused on the buying side of the market than on the suppliers in source countries. It is more prudent to prosecute buyers in western countries than it is to trace down the more numerous grave robbers. These criminals are often hard to find and ultimately make a lot less money than those further along the chain,¹³ who make key sales and hugely increase prices. Prosecution of collectors or museums also has the added benefit of raising awareness of the crimes perpetrated against cultural heritage.

The J. Paul Getty Museum in Los Angeles has a troubled history with buying looted Antiquities and will provide an example of restitution and prosecution with one of their most contested works, a statue of Aphrodite. In residence at the museum since 1988 the statue likely depicts the Greek Goddess of love and originates from the fifth century BCE. The Getty made the ultimately ill-advised purchase for eighteen million dollars¹⁴. The Getty Aphrodite or Getty Goddess (Fig. 1.), also known by the Italian authorities as the Venus of Morgantina¹⁵ became one of the most high-profile examples of American museums buying looted and therefore illicit artifacts. Ultimately an agreement was reached to return the statue along with thirty-nine other items to Italy in 2007¹⁶. Speculation about The Getty's foreknowledge of the illicit status of the

¹³ Peter Watson and Cecilia Todeschini, *The Medici Conspiracy: The Illicit Journey of Looted Antiquities-- From Italy's Tomb Raiders to the World's Greatest Museum* (New York: PublicAffairs, 2007), 274.

¹⁴ Michael Kimmelman, "ART; Absolutely Real? Absolutely Fake? (Published 1991)," *The New York Times - Breaking News, US News, World News and Videos*, last modified August 4, 1991, <https://www.nytimes.com/1991/08/04/arts/art-absolutely-real-absolutely-fake.html>.

¹⁵ Ralph Frammolino, "The Goddess Goes Home," *Smithsonian Magazine*, last modified October 31, 2011, <https://www.smithsonianmag.com/history/the-goddess-goes-home-107810041/>.

¹⁶ Ralph Frammolino, "The Goddess Goes Home."

statue aside, they had obtained some evidence that the statue was of legal status. This information later unraveled under scrutiny. This example serves as a warning that expertise and enormous resources may not be enough protection from the dark side of the Antiquities market.

Although in this case an academic institution failed to act properly within the market, there are instances where academics use their knowledge and passion to aid with the enforcement of Antiquities laws. Forensic archeologist and active anti-trade campaigner Dr. Christos Tsiragiannis has published numerous instances of undetected illicit Antiquities appearing at auction or listed with Antiquities dealers. Tsiragiannis, is a person of importance to the Antiquities market as he is one of very few to have access to the confiscated archives¹⁷ of convicted Antiquities dealers Robin Symes and his partner Christo Michaelides, in addition to the records of Giacomo Medici. The dealers kept meticulous documentation including polaroid photographs, which Tsiragiannis compares to Antiquities placed into the marketplace. In 2018 his inquisition resulted in Christie's Antiquities department in New York withdrawing two works from auction¹⁸. There are many more instances of major auction houses like Sotheby's and Christies having their listings for Antiquities speculated as illicit online and often Tsiragiannis is involved.

The existence of confiscated Antiquities smugglers archives is a problem for the market in their own right. They are not available to the general market, only the Greek and Italian governments and Tsiragiannis are able to consult with them. The other actors in the market are left without a vital tool against which to test the legitimacy of their Antiquities and prevent illicit

¹⁷ Trafficking Culture, "Christos Tsirogiannis: Trafficking Culture," Trafficking Culture, accessed January 4, 2021, <https://traffickingculture.org/people/christos-tsirogiannis/>.

¹⁸ Eileen Kinsella, "An Expert Flagged Two Antiquities Headed for Sale As Suspicious. What Happened Next Reveals Why the Antiquities Market Is So Treacherous," Artnet News, last modified June 15, 2020, <https://news.artnet.com/art-world/christies-antiquities-sale-tsirogiannis-1270004>.

trade. Instead, they must wait for an allegation which increases the level of mistrust within the market, and often these allegations lead to scrupulous press coverage for all involved. Christie's have specifically called for these archives to be made available to trade professionals¹⁹. The hinderance to allowing for open access to these archives, which are technically the property of the Greek and Italian governments, is likelihood of identifiable Antiquities being driven deeper underground²⁰. In this scenario a dealer or collector might be able to find their item in an archive from a disgraced Antiquities dealer, thus implying the artifact is illicit. They might choose to sell their item in a less public forum, driving it into the murky private sales sector and likely meaning that it will not be seen again by public officials or academics which is an ethical problem.

Too Close for Comfort? A Legal Trade and A Black-Market That are Undeniably Linked.

To discuss the market from another ethical viewpoint invites a focus upon the issue that demand for unprovenanced Antiquities in any manner encourages and funds the looting of archeological sites. This is an ethical or moral risk to collectors. This argument was put forth in 1993 by David Gill and Chris Chippendale²¹ in their article 'Material and intellectual consequences of esteem for Cycladic figures'. This idea counters the, popular among collectors, belief that there is a manner in which one may collect unprovenanced Antiquities without causing harm. The purchase of an unprovenanced or inadequately provenanced Antiquity may

¹⁹ Laura Chesters, "Allow Access to Antiquities Files, Says Christie's," *Antiques Trade Gazette | Art, Antique & Auction News*, last modified June 22, 2020, <https://www.antiquestradegazette.com/print-edition/2020/june/2448/news/allow-access-to-antiquities-files-says-christie-s/>.

²⁰ Vernon Silver, "if you steal it the art vigilante will find you," *Bloomberg*, last modified June 26, 2018, <https://www.bloomberg.com/news/features/2018-06-26/if-you-steal-it-the-art-vigilante-will-find-you>.

²¹ David W. J. Gill, and Christopher Chippendale. "Material and Intellectual Consequences of Esteem for Cycladic Figures." *American Journal of Archaeology* 97, no. 4 (1993): 601-59. Accessed February 10, 2021. doi:10.2307/506716.

fund illegal excavations because they are within the same market as looted Antiquities. Through contributing money into the market, they are encouraging and financing this activity²².

The looting on ancient sites damages our ability to understand history and to make new discoveries or properly put items into historical context²³. Indeed, it is incredibly damaging to archeological study because the artifacts most important for unlocking the daily lives of ancient Greece or Rome are rarely seen as aesthetically valuable. Unglazed pot shards or animal bones are of no interest to a collector of Antiquities and would have little to no market value, and so they are of no importance to a tomb robber. Therefore, they are frequently lost or damaged in the course of looting or at the least cast aside from their position leading to a loss of contextual information.

It is this article by David Gill and Chris Chippendale in 1993 that was the impetus for British Archeologist and Professor Lord Colin Renfrew²⁴ to no longer write about or base research off private unprovenanced collections. This is a practice increasingly followed by academics in the field in an attempt to not support or legitimize the looting of Antiquities. The Greek and Roman department of the British Museum offer identification²⁵ on objects to the public but will refuse to do so if the object is under provenanced or has no legitimate history. This presents a risk to collectors; they may be unable to get expert opinion or recognition of their collection, which might be legal and just lack proper documentation. This might have a limiting effect on the value of their collection.

²² Noah Charney, "How the Sale of Stolen Antiquities Funds Organized Crime," CNN, last modified July 13, 2018, <https://www.cnn.com/style/article/europol-illegal-antiquities-organized-crime/index.html>.

²³ Charney, "How the Sale of Stolen Antiquities Funds Organized Crime,"

²⁴ Colin Renfrew, *Figuring it Out: What are We? Where Do We Come From? : the Parallel Visions of Artists and Archaeologists* (London: Thames & Hudson, 2006), 56.

²⁵ British Museum, "Greece and Rome Department," The British Museum, last modified February 12, 2021, <https://www.britishmuseum.org/our-work/departments/greece-and-rome>.

A specialized field of knowledge

A significant weakness that opens this market up to nefarious behavior and heightened risk for collectors is that there is a vast amount of knowledge and insider information that must be gained in order to properly assess an object. Without specialized knowledge it is difficult to protect oneself from the maleficent actors. While this is true of any art market the risk is more considerable for Antiquities because of additional factors discussed previously, including differing types of fakes and provenance issues.

To successfully work within and with the market for Antiquities there is a level of specialized knowledge that it is advisable to hold. This knowledge goes deeper than the previously discussed public awareness of classical culture and history, but rather involves specifics of the Classical Age, the rediscovery, archeological technicalities, and other particulars. Without a sufficient knowledge it is likely that the unprepared buyer, at some point, will be tricked by bad actors within the market. The result maybe the purchase of a fake object, an unprovenanced and questionable object, or an outright illicitly trafficked object of classical antiquity. This is not to suggest that even with very specialized knowledge one may totally avoid these issues, we know that experts at top institutions may be fooled into buying fake or illicit objects. The Getty Museum owns a late archaic Greek Kouros (Fig. 2.)²⁶ that is has been disputed as a fake for years. If the statue is real, it is an important work one of only twelve in known existence. Purchased for approximately \$9 Million²⁷ in late 1983, the Kouros is either a

²⁶ Leila Amineddoleh, "How Museums Handle Forgeries in Their Collections," Artsy, last modified May 10, 2018, <https://www.artsy.net/article/artsy-editorial-museums-handle-forgeries-collections>.

²⁷ Michael Kimmelman, "ART; Absolutely Real? Absolutely Fake?".

phenomenal find or an exquisite forgery . The statue was removed from display in 2018 following contention over provenance inconsistencies and questions of authenticity.

This example serves to illustrate the problem of limited expertise within the market for Antiquities. There are many experts in the broader field of Antiquities and the study of classical history. However, it is impractical to suggest that every collector should consult a slew of experts prior to each purchase. Especially considering that for an absolute decision on the status of an Antiquity the best course of action is to have scientific testing done²⁸. This is again highly impractical for reasons of restricted access to such equipment, but also because it is likely that a dealer or auction house will not allow you to preform potentially damaging tests until you have purchased and paid for the item. Therefor a substantial risk within this market is that such a depth of knowledge is required to operate with minimalized risk. Furthermore, this risk is increased because when trust in industry experts or actors is broken then collectors are faced with having to develop their own expertise. When scandal strikes the Antiquities market trust is damaged, and this increases risk to collectors.

A Classical Conspiracy Exposed, Giacomo Medici's legacy.

The past twenty years of the Antiquities market have been lively, seeing incredible news coverage for exposure of illegal behavior. An important example of scandal damaging trust and having a lasting impact upon the Antiquities market is the investigation into Giacomo Medici. A ground shaking event for the Antiquities market the Medici affair exposed to the world the extent

²⁸ Vikan, "*Sacred and Stolen*". 53.

of illicit behavior that was permitted to occur. The reality and probability of a freshly stolen object making it to the market is laid out, in addition to the large scale of the problem. The trial of Giacomo Medici and the unraveling of his Antiquities smuggling empire, demonstrates the real consequences or risks to participants in the market. The market has been exposed as particularly vulnerable to criminal behavior.

In conjunction with other events the so-called Medici conspiracy caused a shift in the fabric of the Antiquities market, dissolving trust and altering attitudes towards the importance of clear provenance. Ultimately in May of 2005 Medici would be convicted in Italian courts of illegal export of Antiquities, conspiracy, and receipt of stolen goods²⁹. In 2011, after an appeals process³⁰, €10 Million Euro fine was imposed and an eight-year prison sentence that Medici would never serve due to his age³¹.

The key piece of evidence that allowed for the unraveling of the international smuggling network, a schematic of the internal structure naming extensive participants, was discovered through a set of unexpected and seemingly disconnected circumstances. In their book *The Medici Conspiracy*, authors Peter Watson and Cecilia Todechini expertly lay out the full details and infinitesimal details of the case lead by Roberto Conforti. The raid on Camera's apartment led to the identification of many key players in the Antiquities smuggling ring and enabled the subsequent search of Room 23 in Geneva Freeport. It was in this building that the most exhilarating and important discoveries were made, including some of the finest examples of Antiquities several of the instigators had seen.

²⁹ Tsirogiannis, "False Closure? Known Unknowns in Repatriated Antiquities Cases," 407-431

³⁰ Dave Itzkoff, "Conviction for Dealer of Stolen Antiquities Is Upheld," ArtsBeat, last modified July 16, 2009, <https://artsbeat.blogs.nytimes.com/2009/07/16/conviction-for-dealer-of-stolen-antiquities-is-upheld/?searchResultPosition=3>.

³¹ Tsirogiannis, "False Closure? Known Unknowns in Repatriated Antiquities Cases," 407-431

Evidence connecting Antiquities in museums to Medici's smuggling endeavors and illustrating the laundering of objects through major auction houses would be discovered. During the investigation the team discovered 4000³² photographs and estimated at that juncture that Medici had handled 7000 objects³³. The vast number of detailed records and photographs discovered shed an invaluable light on the scope and depth of the business and treachery of Medici and his associates.

Thousands of polaroid photographs of looted Antiquities would be a key piece of evidence that continues to aid in identification of looted Antiquities. The Metropolitan Museum would gain negative attention for the exposure of a looted Krater, which was already famous as being the first Ancient Greek Vase to be sold for over \$1 million³⁴. Sotheby's auctions would also find themselves the subject of investigation through these records, and the actions of James Hodges³⁵, with many items having passed through their show rooms. The book *Sotheby's: The Inside Story* (1997) details the scandal, written by Peter Watson the investigative journalist who exposed much of the story. James Hodges worked for Sotheby's and admitted to "being involved in unethical and illegal practices"³⁶ while in their employment. That one of the most respected auction houses would participate in such dastardly endeavors was a shock to the market.

This series of events and lengthy criminal investigations lead to several outcomes, the closure of three Sotheby's departments in London including Antiquities, the exposure of several nefarious Antiquities' dealers, the prosecution of Giacomo Medici and associates, and the

³²Tom Mashberg, "Ancient Vase Seized From Met Museum on Suspicion It Was Looted (Published 2017)." *The New York Times - Breaking News, US News, World News and Videos*. <https://www.nytimes.com/2017/07/31/arts/design/ancient-vase-seized-from-met-museum-on-suspicion-it-was-looted.html>.

³³ Watson and Todeschini, *The Medici Conspiracy*, 46

³⁴ Itzkoff, "Conviction for Dealer of Stolen Antiquities Is Upheld,"

³⁵ Watson and Todeschini, *The Medici Conspiracy*, 47

³⁶ Watson, Peter. *Sotheby's : The Inside Story*. 1st U.S.ed. New York: Random House, 1997. 82.

increased importance to the market of provenance. The Lasting consequences have been felt within the market for Antiquities, with lots continuing to be pulled from auction due to links to Medici and associates. The sheer amount of documentation at the Room 23 location has paved the path for retrieval and restitution of Antiquities sold by the criminal enterprise before they were caught. Medici's conspiracy is not the only incident that led to the large-scale reevaluation of practices, however his connection to the MET Euphrates crater makes him an important factor in the evaluation of the market. The importance of provenance when purchasing Antiquities has continued to increase, with this incident providing a stark moment of realization for the market. The reality of weakness and susceptibility to crime in the Antiquities market was made clear. Looting and trafficking are serious factors that must be considered when participating in this market.

Chapter 2

A Global Market in Ancient Treasures and The Laws Which Aim to Contain It: An International Standard from 1970 into the present.

Owning an Antiquity, or any item from the past which may be considered cultural heritage, is not inherently illegal. Because the laws and regulations pertaining to Antiquities vary between countries, close attention must be paid to the regulations of all countries potentially involved so as to anticipate issues and negate risk within the market. Cognizance of the legal confines of the market is important for all participants, ignorance may result in disaster for collectors, dealers, or museums.

The World Aims to Legally Protect Cultural Heritage: UNESCO and UNIDROIT

The laws and interests of countries are divisible into two groups. Source countries, the place where the Antiquities or objects are found, and market countries are where they are inserted into the market. These two sometimes opposing sections are bridged by global regulations including the United Nations Educational, Scientific, and Cultural Organization ("UNESCO") 1970's convention and the 1995 UNIDROIT Convention on Stolen and or Illegally Exported Cultural Object. These two acts are focused on stolen or illicitly traded properties. In order to assess the applications of laws upon the market for Antiquities first we will discuss the global regulations, then delve into region specifics.

The 'Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property' effectively provides an umbrella of protection to a broad definition of Antiquities. As previously mentioned, this statute provides a generally accepted 1970 threshold date for the legality of Antiquities within countries that have ratified the

treaty. Objects are to have been demonstrably removed from the country of origin prior to 1970 creation of the treaty. It is important to note that although many countries ratified this convention later, most countries abide by the 1970 threshold date as that is the date of entry into force. For some later prescribing states, this entry into force aspect may allow for the argument of a later cutoff date for provenance.

The non-self-executing nature of the treaty allows for prescribed countries to implement as they see fit, this contributes to confusion over legality in the market. For example, the US ratification to the treaty allows for the argument of a later 1983 cutoff date within the domestic market for certain artifacts. The US Convention on Cultural Property Implementation Act (“CPIA”) was implemented in 1983, which enforced the domestic legal application of two³⁷ of the articles of the 1970 convention³⁸. The period of time between 1970 and 1983 is not covered. To abide by the 1983 date for legal purchase of Antiquities is a comparatively risky stance for a collector or museum, as this domestic quirk does not fully offer protection from foreign governments assertions of ownership.

The UNESCO 1970s convention is the guiding standard for many areas of the market³⁹, including museum collections and international understanding. For the market this date creates a window for authentic purchases allowing for a legal side. This convention has boldly shaped the contemporary market for Antiquities. However, there are flaws which later international laws

³⁷ Patty Gerstenblith, *Implementation of the 1970 UNESCO Convention by the United States and Other Market Nations*, (Law at upenn, n.d), <https://www.law.upenn.edu/live/files/6423-gerstenblith-patty-2017-implementation-of-the-1970>.

³⁸ Archaeological Institute of America, *United States Implementation of the 1970 UNESCO Convention: The Convention on Cultural Property Implementation Act*, (archaeological.org, n.d), https://www.archaeological.org/pdfs/sitepreservation/CPAC_Overview

³⁹ Robin F. Rhodes, *The Acquisition and Exhibition of Classical Antiquities: Professional, Legal, and Ethical Perspectives* (Notre Dame, IN: University of Notre Dame press, 2007), 158

have aimed to address the most relevant being the International Institute for the Unification of Private Law (“UNIDROIT”) 1995 convention.

Created with the intention to accompany and compliment the protections of the UNESCO 1970s act. The Convention on Stolen or Illegally Exported Cultural Objects dictates that cultural property deemed stolen must be returned, and that the possessor is only to be compensated if they can prove due diligence was performed to ensure the legality of purchase. Additionally, a time limit for claims is imposed mandating a length of three years from a state's knowledge of the whereabouts of a stolen object and 50 years from the time of the crime. This pointedly does not apply to public museum collections, there is currently no time limit for these objects. Which helps to explain why museums are the frequent target of repatriation requests, the removal of a timeframe allows for a greater accumulation of evidence until a proper claim may take place. A major impairment to this agreement is the few states that have signed it, large market states such as the US and UK have yet to prescribe⁴⁰.

These laws are important touchstones within the Antiquities market as they are an effective designation of what is the illicit market and what may be considered legitimate. The illicit trade of Antiquities evidently survived and continued to thrive, being only second to drugs as the most profitable criminal enterprise, but creating a clear line makes fighting the problem easier. The international laws offer guidance to the market, which has been forced to adapt practices in line with the rules. Most players operating within the market for Antiquities are aware of the important aspects of the UNESCO 1970 convention, however they might have less fluency and knowledge of the foreign laws which affect legality and supply of Antiquities.

⁴⁰ Mariana Schneider, "STATUS OF THE 1995 UNIDROIT CONVENTION ON STOLEN OR ILLEGALLY EXPORTED CULTURAL OBJECTS," UNESCO | Building Peace in the Minds of Men and Women, last modified May 8, 2017,

Homegrown Laws: Protecting Antiquities Before They Leave and Seeking Reclamation of Those Already Lost.

Considering the laws of the source country is important for evaluating the risk of purchasing an antiquity. The two source countries we will be concerned with are Italy and Greece, as they are the primary sources of many Antiquities. The complex nature of laws regarding Antiquities and the sheer number dictates that this section is by no means exhaustive but will provide an important basis for understanding legal restrictions on Antiquities.

Modern Greece Safeguard the Legacy of Ancient Predecessors.

The preservation of historical objects has been a focal point for modern Greece and fundamental in their building of a modern Greek national identity. Greece views all Antiquities found within Greece, moveable and immovable, as belonging to the government. This includes items within private collections, religious institutions, or private property, all are property of the state⁴¹. Individuals may keep possession of their artifacts; however, they will need to register their items, maintain them, and gain permission to sell or export the items. This is established with law 2646/1899 “On Antiquities”. Greece’s formal recognition as a country was achieved in 1832. Since this time the fledgling government has been concerned with protecting cultural heritage, so we should disavow the notion that source country’s objections are a recent phenomenon. However, it is within contemporary times that other nations have begun to recognize the importance of respecting the cultural heritage laws of Greece.

⁴¹ Daphne Voudouri, "Greek legislation concerning the international movement of antiquities and its ideological and political dimensions," *Μουσείο Μπενάκη*, 2008, 127, doi:10.12681/benaki.17982.

According to the Hellenistic Society for Law and Archaeology⁴² one of the most poignant laws regarding Antiquities in Greece is, law no. 3028/2002 titled: “On The Protection of Antiquities and Cultural Heritage in General”. This law defines what it refers to, including a specific description of the time periods covered (from prehistoric up to 1830). The broad ranging categories which fall under protection ensures that all potential cultural heritage objects are protected by law. Most importantly for the market article 3 section c, mandates that items that fall within the definition of the law are to be protected from “illegal excavation, theft and illegal export”. This definition is what would classify an item as illicit within the UNESCO convention, therefore items that fall within this category post 1970 are inadvisable purchases. Knowledge of Greek law is an increasingly advisable skill set for a collector as with the rise of digital selling platforms purchasing directly from the source country is possible and convenient. Such awareness of law may prevent a collector from committing cross border crimes in accidental ignorance.

Italy Defends Roman History and Globally Leads The Fight Against Looting and Trafficking of Antiquities.

As a source country for both Roman and Ancient Greek artifacts Italy is overly familiar with the clandestine affairs of illicit trade in antiquity. The basis of modern heritage laws within the country extends from Law no. 1089 of June 1st, 1939, which attributes Antiquities found within the country after 1902 to ownership of the state. This makes “any illegal excavation and

⁴² Hellenistic Society for Law and Archaeology, "Greek Cultural Herutage Law," HELLENIC SOCIETY FOR LAW AND ARCHAEOLOGY, accessed March 9, 2021, <https://www.law-archaeology.gr/index.php/en/greek-cultural-herutage-law>.

exportation of artifacts theft⁴³”, definitively labeling what will be considered illicit activity. Importantly for the market outside of Italy is the fact that “courts of other nations honor the national property law in deference to the state sovereignty⁴⁴”. The McClain⁴⁵ doctrine demonstrates the willingness of the US courts to uphold this notion, therefore the import of looted Italian Antiquities from post 1902 is dangerous legal territory. As evidenced by the recent trials of Marion True, Robert Hetch, and Giacomo Medici, the Italian government is willing to prosecute and enforce these laws to protect and recover their national heritage. The archives of these nefarious dealers are owned by Italy and this is a huge boon to their powers of recovery. Using these archives, the Italian Carabinieri art squad, the first of its kind in the world, have a solid basis of evidence and a comparison guide for building cases of stolen cultural heritage linked to these prolific peddlers of looted Antiquities.

Offering further protection under Italian law, Antiquities emerging from Italy that are older than fifty years old may not be exported without permission from the export office. This law is an effort to control the private area of the market and in conjunction with laws concerning the public cultural heritage property in theory all Antiquities should be protected from illegally leaving the country. The response has been that the demand for Antiquities did not falter, and a larger segment of the market simply went underground. Antiquities are smuggled out into the eager hands of dealers in other countries. Artifacts going into the illicit market is bad for a

⁴³ Sue J. Park, "The cultural property regime in Italy: An industrialized source nation's difficulties in retaining and recovering its antiquities," *University of Pennsylvania Journal of International Economic Law* 23 (December 2002): 940, <https://www.law.upenn.edu/journals/jil/articles/volume23/issue4/Park23U.Pa.J.Int%27IEcon.L.931%282002%29.pdf>.

⁴⁴ Park, " The cultural property regime in Italy," 940

⁴⁵ rthemis, "Pre-Columbian Archaeological Objects – United States V. McClain — Centre Du Droit De L'art," Arthemis, Art Law Center, University of Geneva, accessed March 2, 2021, <https://plone.unige.ch/art-adr/cases-affaires/pre-columbian-archaeological-objects-2013-united-states-v-mcclain>.

plethora of reasons but primarily because it may no longer be tracked and could be lost to the public records of history, an upsetting loss for the public and global culture.

Finally, a potentially unwelcome shock to collectors or other actors within the market is that Italian courts prosecute individuals involved in art crimes rather than the organization⁴⁶. Court proceedings may occur with the defendant not physically present, and that a foreign national may be prosecuted for crimes committed outside of Italy against the state.

Confusion over the law is bad for good actors in the market, who will struggle to comply, and fantastic for nefarious ones, who will profit from clueless clients. Collectors for their own protection and the longevity of the market should be cognizant of the laws of the source countries for objects.

Cultural Heretics, Can the Antiquities Market and Collectors Align With Modern Sensibilities Regarding Cultural Heritage?

While considering legal factors that might impede the market for Antiquities, consideration must be paid to the more intangible cultural heritage issues that may arise when purchasing an historical object. Discussions around repatriation of objects on the grounds of cultural heritage rather than because of the legal president induces an ethical question for the Antiquities market. Should items of historical and cultural importance be collected and displayed in foreign lands? This question looms over the market and as this discussion develops it will affect the market for Antiquities.

⁴⁶ Kenneth Mullen, "The Trade in Italian Antiquities," Withersworldwide | The Law Firm for Success, accessed February 2, 2021, <https://www.withersworldwide.com/en-gb/insight/the-trade-in-italian-antiquities>.

Increasingly public opinion is shifting in favor of decolonizing museum collections and returning objects to their country or origin. Perhaps the most infamous cultural heritage debate centers around the Elgin marbles (Fig. 3.), housed in the British Museum. Widely debated amongst all echelons of society these hotly contested statues are the tip of the proverbial iceberg within contemporary discussions of cultural heritage and colonial legacies. The tangible artifacts of cultural heritage that become embroiled in debates over ownership are often housed in Encyclopedic museums, far removed from their original and intended location. Removed from countries torn by war, or embroiled in other historical injustices by the perpetrators, many of these objects are now being recontextualized as unethical plunder. These items hold significance to global culture. However, it may be argued that the most meaningful impact is within the land in which they were created and with the peoples who created them. Greece's continued quest for the return of the Parthenon marbles figureheads an issue that is poised for a colossal reckoning. This issue rests uneasily upon the market, as not just a question for museums but also for collectors who might be viewed as selfish for privately owning an antiquity that ought to be enjoyed by all.

Regardless of the current legality of ownership, the origins of Antiquities are being morally questioned⁴⁷. The cultural heritage movement and increased scrutiny will affect all aspects of the market for Antiquities, most significantly museums and collectors who are in continued possession. Public museums are beholden to public opinion, and so as attitudes change, they will be forced to adjust. Private collectors are not as influenced by the sway of emotional and ethical arguments, but with museums being a large factor in the market, and a

⁴⁷ Elizabeth Marlowe, "The Met's Antiquated Views of Antiquities Need Updating," The Art Newspaper - International Art News and Events, last modified January 15, 2019, <https://www.theartnewspaper.com/comment/the-met-s-antiquated-views-of-antiquities-need-updating>.

potential for increased legal challenges to ownership, they might come to also experience change in the status quo. To estimate the impact on the market for Antiquities and evaluate the risk posed by cultural heritage developments the impact on museums must be discussed and then the repercussions possible within the larger marketplace.

The American Alliance of Museums details in their ethics and professional standards for members, that ownership claims to ancient artifacts should be “respectfully and diligently⁴⁸” addressed on a case-by-case basis. Ultimately this suggests they do not have a recommended plan of action or hold a stance on the issue. Leaving the decision of how to respond to cultural heritage claims, without a concurrent valid legal claim, to the museum's discretion. This means that change must and will be driven by public expectations.

A close examination of a museum display cabinet will show the wonderful creations of the past but will often not illuminate how these objects came to reside in their case. The donor will be named or the fund that allowed for the purchase, often however the story of how this object was discovered is markedly missing. There is increased interest in such stories, museum attendees want to know about all aspects of the objects and the nuances of their stories, and these dimensions are typically not flattering to the market. Objects considered legal now might still have been stolen and modern laws struggle to reckon with past injustice. As public attitudes shift, museums will have to reckon with the contents of their collections and assert appropriate actions.

Outcomes may include reducing collections pertaining to foreign cultural heritage, actively avoiding acquisitions including donations, and recontextualizing these items with signage and educational materials. Each of these actions may affect the market for Antiquities,

⁴⁸ <https://www.aam-us.org/programs/ethics-standards-and-professional-practices/archaeological-material-and-ancient-art/>

potentially driving down popularity. Antiquities collecting may decrease if similar objects are not on display in major museums, as this adds to the impressive nature and prestige of a collection. Furthermore, if museums no longer accept donations of Antiquities this will be an additional negative for collectors who may have looked to create legacies through donation. Removing or diminishing a sector of the market (museum collections) will affect the whole field in unprecedented ways.

The cultural heritage reckoning has begun for museums. They face challenges over stewardship, outcries from foreign governments and the public, and a radical rethink of what we want museums to be and represent. The moral threat to collectors of Antiquities because of an increase in the cultural heritage movement is currently negligible, their privacy and lack of public obligation largely protects them. At present the public calls to return objects of cultural heritage are aimed at large museums, private collectors are not a primary concern because they are able to withdraw from the spotlight. These cultural heritage debates have a significance within the Antiquities market, raising the ethical question, should private individuals be able to purchase items of historical and cultural significance? The answer will continue to develop with the evolution of society and appreciation of global culture. Because of the historical nature of Antiquities and the link to mankind's shared past, the field is far more moralized in comparison to the larger art market. They will likely feel the effects of this difference in the upcoming years. If there is a major shift towards validating cultural heritage claims the market for Antiquities will struggle to adjust. Demand will decrease as it becomes an unpopular and easily criticized hobby, this shrink in demand will eventually drive out dealers as there is less money to be made. If everything must ethically be returned to the source country – how could the market survive?

The current biggest threat to the market for Antiquities is the legality of objects being sold, however, consideration to the morality of ownership and the market is poised to create waves. Cultural heritage claims and discussions encourage reconsideration of current practices regarding Antiquities. Antiquities collecting institutions may begin to rethink their collections, potentially limiting growth or even reducing them. These two large risks may blend in some cases. An object that both breaks international law and sparks ongoing debate about cultural heritage and who owns the past. The Euphronios krater will serve as a case study for the practical applications of risk to the market for Antiquities

The "Hot Pot" Returns Home: The Euphronios Krater a Case Study on Repatriation

Hailed as the most important example of Ancient Greek Pottery to survive Antiquity and come to market in contemporary history, the Euphronios Krater (Fig. 4.) is exemplary for many reasons. For the purpose of this study we will examine the mark it left upon the market for Antiquities, and the impression left upon the public in wake of its arrival in New York. The MET acquired the work for a record breaking one million US dollars, and it would go on to earn them a great deal of negative press and political turmoil. The Euphronios Krater, also called the Sarpedon Krater or the "Hot Pot" as it was jovially nicknamed by the met director Thomas Hoving during a press conference, reportedly flew into the US in a first-class seat poised to make an impression. The ensuing controversy made waves within the art world and induced a permanent shift in the Antiquities market⁴⁹.

⁴⁹ Hugh Eakin, "The Great Giveback (Published 2013)," The New York Times - Breaking News, US News, World News and Videos, last modified January 26, 2013, <https://www.nytimes.com/2013/01/27/sunday-review/the-great-giveback.html>.

The Euphronios Krater, officially categorized as Calyx Krater, dates to approximately 520-510 BCE⁵⁰. A vessel designed for mixing wine, this example was painted by the famous Euphronios who signed the work. One of twenty-seven known extant works of the artist, considered to be a master and a pioneer of Red figure vase painting, this Krater is the only whole specimen surviving⁵¹. Depicting the death of Sarpedon in battle at Troy on the A side and a group of young men preparing for battle on the B side (Fig. 5.), the vase is nearly incomparably beautiful.

The Euphronios Krater was offered to the MET Director Thomas Hoving from Antiquities dealer Robert Hetch⁵² who was already known to traffic in illicit Antiquities. Negotiations began before the signing of the UNESCO 1970 act, as did approval from the board at the MET for purchase. Nevertheless, the Krater would ultimately be deemed as loot and return to Italy thirty years on. The entire saga is tinged with illicit behavior and complex confusing details, including a court case derailed by “the luckiest case of deliberately mistaken identity in the annals of art⁵³”. In a truncated version, the MET understood the Euphronios Krater was from the important collection of a Lebanese dealer and attained in fragments prior to WWII. In accordance with museum policy they were presented with documentary evidence from Hetch seemingly affirming the Krater as a legitimate purchase⁵⁴. Ultimately it came to light that the evidence referred to a different Euphronios Krater, and that the MET’s Krater came from a

⁵⁰ A fact responsible in part for this dating is an inscription over the soldiers on the B side “Leagros is beautiful” who was apparently the most beautiful young man in Greece at the time.

⁵¹ Others that are currently known are fragmentary, reconstructions from shards that do not compose the whole vase using modern materials.

⁵² He was a person non grata in Turkey due to association with illicit activity.

⁵³ Thomas Hoving, *Making the Mummies Dance: Inside The Metropolitan Museum Of Art* (New York: Simon & Schuster, 1994), HathiTrust Digital library , 337.

⁵⁴ Ashton Hawkins, "The Euphronios Krater at the Metropolitan Museum: A Question of Provenance," *Hastings Law Journal* 27, no. 5 (1976): 1165, https://repository.uchastings.edu/cgi/viewcontent.cgi?article=2463&context=hastings_law_journal.

Etruscan tomb excavated illegally in December 1971. The mysterious origins of the Krater were further solved when Giacomo Medici and his criminal exploits were exposed in 1995. Medici had sold the Krater to Hetch, meaning the work passed through the hands of two nefarious Antiquities dealers in the short time between excavation and display in a renowned institution. It would only be in 2006 that an agreement between the MET and Italy was reached for the return of the Krater.

The sheer wonderfulness of the Euphronios Krater brought a firestorm of media attention, and the exposure of deep-rooted criminal activity in the market raised public awareness of the issues embedded in the trade of Antiquities. A watershed moment that divulged the shady side of museum acquisitions and demonstrated the appalling plunder of historical sites in Italy and other source countries. The legal challenges to ownership and ultimate removal of the Krater likely also rocked the collector's side of the market. If the MET can encounter such substantial trouble and be fooled into purchasing plunder, what does that imply for their own collections?

The details of this case are mind spinning and the details can be conflicting, however, it provides an excellent study for the conjunction of international law and public opinion in the Antiquities market. Demonstrating the limitations of international laws regarding Antiquities and the influence foreign powers are able to exert. Italy was unable to get a US jury to agree to convincing evidence the pot was looted⁵⁵, but they were able to negotiate a return. There is a contrast between the apparent strength of the laws regarding stolen cultural property and their difficulty in retrieving an evidently looted Krater. This contrast is still an issue and can lead to stalled and failed purchases as legal cases drag out for years and then end without definitive resolution.

⁵⁵ Hoving, "*Making the mummies dance*", 337

This story illustrates what was wrong with the market: the careless disregard for provenance, a blackmark that still stains the reputation. It also can show some changes that have occurred to improve the function and legitimacy of the market. The MET's collecting policy as of 2020⁵⁶ is explicit as to the requirements for acquisition of Antiquities. Tighter regulations reflect the advancement in opinion concerning cultural heritage and the role institutions play in strengthening international laws by abiding to them.

The more recent repatriation of another disputed Ancient Vase in 2017 demonstrates the MET's shift in behavior, not in the manner of acquisition but rather in the actions taken when flagged as illicit. Bought at a Sotheby's auction in 1989⁵⁷, the bell shaped Python Krater (Fig. 6.) depicts the God Dionysus riding a chariot painted by the artist Python in approximately 360 BCE. In 2014 forensic archaeologist Christos Tsirogiannis matched the Bell Krater on display at the MET to photographs from the Medici archive⁵⁸(Fig. 7.). Indicating that the Krater, which had no provenance prior to 1989, was looted and should therefore be returned to Italy. When made aware of this the MET claims to have contacted the Italian authorities and not heard back, only to later be contacted by US prosecutors as Italy was filing a claim. The Krater was handed into the New York district attorney's office in 2017 and with this comparatively faster resolution we may see a development in attitude towards provenance issues and legal challenges.

⁵⁶ Met Museum Board of Trustees, "COLLECTIONS MANAGEMENT POLICY THE METROPOLITAN MUSEUM OF ART," The MET, accessed March 9, 2021, https://www.metmuseum.org/-/media/files/about-the-met/policies-and-documents/collections-management-policy/Collections-Management-Policy-11_10_20.pdf.

⁵⁷ Mashburg, "Ancient Vase Seized From Met Museum on Suspicion It Was Looted (Published 2017),".

⁵⁸ Eileen Kinsella, "Another Hot Pot? The Met Surrenders an Ancient Greek Vase to the Authorities for Investigation," Artnet News, last modified August 2, 2017, <https://news.artnet.com/art-world/ny-da-ancient-met-vase-italy-1038542>.

As with many global scandals the breadth of the web was enormous, the repercussions can still be felt in areas of the market today. Press coverage of returns of artifacts or repatriation requests shake buyer confidence, especially when the cases involve large institutions like the MET or Sotheby's. If professionals at the peak of their fields can be deceived how secure can a collector feel? Adhering to the current protocols the museum aims to abide by would be an appropriate starting place, had the MET used this guideline in deciding to purchase the Euphronios Krater they would likely not have gone ahead with the acquisition, regardless of how seminal a work it is. The Euphronios Krater hosts a dual meaning to the market, the finest example of quality to be found, and the reality that trade in Antiquities can have painful pecuniary consequences.

Chapter 3

An Analysis of the market for Ancient Greek Ceramics

To conduct a market analysis and investigate dynamics within the market for Antiquities we shall specifically focus upon Ancient Greek Ceramics from 1990 until present. This smaller segment will reflect the larger Antiquities market and provide insight for the future of both markets. In seeking to understand how the market functions with the established elevated risk factors, the key participants and their adaptations will be discussed. In what ways do they mitigate the risks inherent in the field? What, if any impact can these risks have on market performance? And will the type of collectors, and their patterns of behavior change in the future of this market in light of these challenges?

Attic Amphorae, Corinthian Cups, and Indicators of Value in The Market for Ancient Greek ceramics.

To illuminate the market machinations and understand how the participants interact with each other it will be helpful to establish what functions dictate price within this segment. Ceramic vessels are stunning remnants of the material culture of the Ancient Greek cultures, a visual record of the stylistic development of art that endures through the ages. Their ubiquitous usage and the durable nature of material means there are a large number discovered and in circulation. The inherent beauty and familiarity of these objects are just a part of what makes them desirable to collectors. When purchasing Ancient Greek ceramics there are varying price points, the difference may be explained by a few physical factors. All of these factors must be considered in conjunction when evaluating an object.

Presuming that you have first established authenticity and legitimacy of purchase, the next impression will be size and shape. Larger forms such as wine mixing Kraters are highly coveted⁵⁹ and difficult to find complete and in good condition. Elegance of form also contributes to the desirability of the vase, amphorae and lekythos often appear on the market and fetch high prices. Following the first impression, inspecting an item in person for flaws is important as the state of repair may be difficult to assess through photographs. However, noticeable missing fragments should be evident in photographs. If the missing fragments are large, or especially important to the overall image, will drive monetary value down as will evident major poorly preformed restorations⁶⁰. Some professionally done restoration is to be expected in almost all cases as vases are usually found in fragments and repaired. The vases that enter the market at the highest price are as close to whole as possible, the fewer missing fragments the better. However, if the specimen you are considering has no repairs that is a cause for further investigation. Indeed, if authentic, it most likely emerged from grave rooms in Etruria. In this area of Southern Italy burial customs in classical antiquity included underground room tombs or burial chambers where buried vases were able to stay intact⁶¹. This information serves two purposes to a would-be collector, to know that an intact and un-repaired vase is exceedingly rare and so they should be wary that it may be a fake. The second is that an intact vase is a rare and important find that should have a well-established story, should this be missing that is a red-flag.

⁵⁹ G. Max Bernheimer, "Collecting Guide: 7 Things to Know About Greek Vases | Christie's," Christie's Auctions & Private Sales | Fine Art, Antiques, Jewelry & More, last modified April 2, 2020, <https://www.christies.com/features/Greek-vases-a-collecting-guide-8213-3.aspx>.

⁶⁰ G. Max Bernheimer, "Collecting Guide: 7 Things to Know About Greek Vases | Christie's.

⁶¹ François Lissarrague, *Greek Vases: The Athenians and Their Images* (Italy: Riverside Book Company, Inc., 2001), 222.

Attributions to a famous artist⁶² can lead to an increased value especially if the attribution was made by a notable scholar such as Sir J.D. Beazley. Attributions are common and subject to change as scholarship progresses. A signature is far more special⁶³ and price will reflect this⁶⁴. The style of Ancient Greek ceramics evolved over time and there was variance between production cities with distinctly different aesthetics, Attic red figure is one of the most popular styles and often depicts mythological events that appeal to collectors. This style is highly coveted and all Ancient Greek vases to sell for over \$1 million publicly have been Attic Red Figure.

The Million Dollar Club - When a Vase is Extraordinary

In the last twenty years of public auctions of Ancient Greek ceramics there have been three vases to break the million-dollar record set by the MET's Euphranios Krater. Separated by exactly twenty years all three were sold at Christies. In June 2000 an Attic Red Figure Calyx Krater attributed to the Dinos painter (Fig. 8.), sold for \$1,051,000⁶⁵ to the Kimbell Art Museum. The vase depicts the moment Artemis transforms Aktaion into a stag with his loyal hunting dogs poised to devour him. Lightning struck twice in the same sale and an Attic Red Figure Kylix achieved an astounding \$1,766,000⁶⁶. The tragic and compelling death of Penthius⁶⁷ adorns the

⁶² G. Max Bernheimer, "Collecting Guide: 7 Things to Know About Greek Vases | Christie's.

⁶³ Potters and painters only rarely signed their works - typically when especially proud of their work. These signatures would have only been forged at the time of creation.

⁶⁴ G. Max Bernheimer, "Collecting Guide: 7 Things to Know About Greek Vases | Christie's.

⁶⁵ Christie's Ancient Art & Antiquities, "AN ATTIC RED-FIGURED CALYX-KRATER," Christie's Auctions & Private Sales | Fine Art, Antiques, Jewelry & More, accessed March 6, 2021, <https://www.christies.com/lot/lot-an-attic-red-figured-calyx-krater-attributed-to-the-1818293/?from=salesummery&intObjectID=1818293>.

⁶⁶ Christie's Ancient Art & Antiquities, "AN ATTIC RED-FIGURED KYLIX," Christie's Auctions & Private Sales | Fine Art, Antiques, Jewelry & More, accessed March 23, 2021, <https://www.christies.com/en/lot/lot-1818263>.

⁶⁷ Young King Penthius paid the ultimate price for disrespecting the god Dionysus. Pulled apart by his mother and the other women of Thebes in the grasp of bacchanal worship.

A and B sides of the kylix. In the *'tondo'*⁶⁸ a maenad grasping the tail of a cheetah. The kylix is attributed to the Douris painter and Python potter circa 480 BCE (Fig. 9.), and now resides at the Emory University's Michael C. Carlos Museum. Most recently another Attic Red Figure Kylix dating to 490-480 BCE reached this extraordinary price threshold, selling for \$1,830,000⁶⁹ in October of 2020. Attributed to the painter Makron and signed by Hieron as the potter (Fig. 10.), the scenes adorning the outside depict courtship scenes from daily life. The young warrior Antilochos and the elder King Nestor inhabit the *'tondo'*.

These examples are the very best of the market, an illustration of the potential value and also how provenance concerns changed, during the intervening years. For each vase in 2000 no provenance beyond Dr. Elie Borowski was provided, likely his reputation as a collector and former curator at the Royal Ontario Museum in Toronto, Canada was enough to prove their legitimacy at the time. In contrast, the provenance listed for the Antilochus Kylix is detailed and dates to 1950 in Geneva, comfortably implicating it as a legal purchase.

These vases do not represent the typical Ancient Greek Ceramics available on the market, where a vase selling for over \$100,000 is remarkable, but they demonstrate what can be achieved when something exceptional comes to market. Exceptional pieces are not always available to the market and it is difficult to predict when and why items will come to market. It does show that the market can still function properly and raise an outstanding price for the correct work even in light of the scandals and exposure to risk for collectors.

⁶⁸ The center face of the kylix, when wine would be drunk this image would appear

⁶⁹ Christie's Ancient Art & Antiquities, "AN ATTIC RED-FIGURED KYLIX," Christie's Auctions & Private Sales | Fine Art, Antiques, Jewelry & More, accessed March 23, 2021, <https://www.christies.com/lot/lot-an-attic-red-figured-kylix-attributed-to-makron-6281923/?from=salesummery&intObjectID=6281923>.

Strategies for Minimizing Risk and Maximizing Benefit for Buyers.

For buyers and sellers in this market the biggest financial risks posed is loss of an object, and protracted expensive legal battles. With potentially millions of dollars at stake⁷⁰ an experienced collector will employ effective guards against this. Both of these threats may be mitigated by a few actions, such as ensuring the provenance concretely dates to 1970 (or at the least 1986 for the US market), checking the object against art loss registers to ensure it is not documented as stolen, and conducting research on the object and its owners. Prior to the Medici scandal and prosecution of other Antiquities dealers in the early 2000s, buyers were prone to accept the word of their dealer or auction house. In the years after, having witnessed the very public misfortune of those caught out by this behavior, it appears as though standards have been raised in all traditional areas. The pottery which fetches the highest prices is that with an excellent provenance, and those without any will be difficult to sell on the public market.

Museums are an integral part of this market; they are buyers in their own right, and they also lead by example in terms of regulations on purchasing for the broader market. Museums face the most public pressure and moral judgement, and as a result have enacted strict acquisition rules concerning Antiquities and objects of cultural heritage. They require reliable and multifaceted documentation of compliance with the 1970 UNESCO convention for new purchases and donations. This is enforced to avoid new acquisitions being sent back to their country of origin, like so many during the period referred to as the “great giveback”⁷¹. This evidently does not prevent the issues arising from older parts of their collections but mitigates risk moving forward. Museums are still collecting and expanding their Ancient Greek ceramics

⁷⁰ Tara Loader Wilkinson, "Pricing the Priceless; Buying Antiquities Can Be a Wise Investment, but Watch Out for the Cracks," *Wall Street Journal (Online)*, March 13, 2011,

⁷¹ Eakin, "The Great Giveback,"

collections, although not quite voraciously as in years prior. Clearly, they believe their current precautions are enough to avoid repeating past mistakes. For the other demand section of the market, private collectors, this signals that there is still a correct way to collect.

Private collectors of Ancient Greek Ceramics would be best advised to follow the example of museum acquisitions boards. Although this absolutely limits the vessels that will be viable purchases, it will ensure they are able to utilize their collections as they wish, for example selling or donating their pots. However, it is unlikely that every collector will manage to avoid the great temptation of a semi-acceptable provenance or even a non-extant one. A primary strategy they ought to employ to mitigate the threat of purchasing an illegally excavated or imported vase, is to conduct their own research. In navigating the market one ought to avoid dealers who have recently been the subject of investigation by the US government, this information can often be found by basic internet research. Being the subject of investigation or having had objects taken does not dictate definitively that you should not buy from them but rather indicate that extra caution should be used. In reality this market is still functioning because collectors are willing to take some risks, and some collectors would prefer to have the somewhat questionable but aesthetically pleasing vase over a safe but mundane one. Concerning legal liability if a collector they can demonstrate they did not actively know the object was stolen the tangible risk of facing prosecution over a purchase is low. This is the premise of a “good-faith purchaser” and they have some legal protection within this market as stipulated within UNESCO 1970. Dealers and Auction Houses are the main targets of investigation. There is however no way to eliminate the small possibility that a vase might be confiscated. This is something collectors are apparently willing to deal with.

Both Museums and collectors should be wary of the private sales sector, the more secretive and mysterious the circumstances the more exposure to risk. A phenomenal reputation does not ensure a safe transaction. Even Christie's Ancient Art & Antiquities department is not immune to incidents, the auction house is currently being sued by Hobby Lobby's Museum of the Bible for fraud relating to the private sale of an ancient tablet that allegedly Christies knew was illegal⁷². Items that are not sold in the public forum, where the best price can be achieved, are more likely to be illicit loot that would be risky to publicly show.

In order to sell to museums, the supply side of this market must adapt to the requirements they abide by, this is particularly applicable to auction houses who sell the finest examples on the market. Of the three vases to achieve above one million dollars, two are in museum collections. Even if the seller's target audience is not directly a museum, many private buyers ultimately wish to donate to a public institution and so will require paperwork to adhere to these rules. Whereas in years prior they might have accepted a much lower standard of proof, now they maintain a higher requirement. While they do add a layer of protection for customers all these added contingencies are time consuming, logistically burdensome, and an added up-front cost for dealers. In a business which already requires deep capital investment in stock the outcome has been a reduction in profits and shrinkage of the field⁷³. The surviving businesses have foraged ahead and changing their practices.

⁷² Daniel Grant, "Hobby Lobby Sues Christie's for Selling It an Antiquity Authorities Say Was Looted," *The Art Newspaper - International Art News and Events*, last modified May 22, 2020, <https://www.theartnewspaper.com/news/hobby-lobby-sues-christie-s-for-selling-it-a-looted-antiquity>.

⁷³ Randall Hixenbaugh, "The Current State of the Antiquities Trade: An Art Dealer's Perspective," *International Journal of Cultural Property* 26, no. 3 (2019): 375, doi:10.1017/s0940739119000183.

Supply Side Dynamics: Staying in The Game by Adapting

The traditional suppliers of the market for Ancient Greek Ceramics are Antiquities dealers, who often operate galleries, and Auction houses. They source legitimate items from established collections, and illicit ones smuggled in from tomb raiders in source countries. During the twenty-year period discussed they have been forced to reckon with the increasing illicit reputation of their trade. In order to survive they have adapted to an increasingly difficult market, with supply of suitable objects decreasing and a heightened level of mistrust.

The consistent highest profile sellers within the market are the auction houses, and Christie's currently dominates the market for price achievements and number of sales. They currently corner this section of the Antiquities market, having largely avoided the cumbersome scandal Sotheby's became entangled with at the beginning of the century⁷⁴. Christies has adapted to the changes and risks in the market, as have Sotheby's, by becoming much more concerned with proven provenance and displaying it under the listing for the item on the digital catalogue. In this public presentation they are signaling that they understand the importance of obtaining and preserving the provenance. Releasing these details also demonstrates their confidence in the accuracy, as these details may be checked by researchers and contradiction would be embarrassing. This bolsters consumer confidence, which is essential to the market.

Auction houses are also quick to pull lots from the sale when they are alerted to issues with an item. Most often this means the provenance has been questioned or some evidence of looting has come to light. This is a protective behavior, removing the object from sale and taking the listing down from the website avoids tainting the other Antiquities and preserves their reputation. Reputation and trust are incredibly important in this trade. Auction houses are not

⁷⁴ Sotheby's was not only implicated in the Medici scandal but also had a whistleblower expose their willing disregard for ensuring the antiquities coming to auction were legal. See *Sotheby's the inside story*

mandated to present all information publicly and may decide to reserve some details in order to adhere to a clients' privacy wishes or protect a source of future consignments⁷⁵. Confidentiality is important in the auctions sphere, clients on either side of the transaction might want to avoid being identified as a collector of Antiquities or as the owner of potentially illicit artifacts.

Christies and other auction houses are likely to have the best access to legitimate Ancient Greek Ceramics. Their name instills trust in clients, facilitating high prices for objects. The logic being that If Christies is offering it, then it must be a worthy find. They can carefully select the collections and objects they work with and reject lots they think might be troublesome.

Occasionally they refuse to sell Antiquities that were bought from a previous of their sales⁷⁶, protecting themselves from newly dangerous objects. They may choose to send such objects to sell through their private sales department where they may exercise more secrecy and protect potentially difficult items.

Gallerists and private dealers deal with similar concerns as public auction houses, whilst also having a more private method of business which enables them more dexterity in their operations. Two ways in which they do business allow for transaction of legal or illicit objects. The first is to advertise items for sale on their websites, typically without much provenance and with generic information that minimizes risk. In this way they may attract new collectors and reach a larger audience. Online purchasing is especially appealing to a collector who may not be well-versed in purchasing Antiquities and may be intimidated by an in-person experience in a

⁷⁵ Christos Tsirogiannis, "Something Is Confidential in the State of Christie's," *Art Crime*, 2016, 8, doi:10.1007/978-1-137-40757-3_16.

⁷⁶ Ralph Blumenthal and Tom Mashberg, "The Curse of the Outcast Artifact (Published 2012)," *The New York Times - Breaking News, US News, World News and Videos*, last modified July 12, 2012, <https://www.nytimes.com/2012/07/15/arts/design/antiquity-market-grapples-with-stricter-guidelines-for-gifts.html>.

gallery. The second manner of business is to work with connections and personal relationships to match buyer needs to inventory or locate the appropriate object. It is in this private sales sector where the boundaries are blurred between illicit and legal purchases. This is the area in which a dealer can sell Antiquities of questionable standing.

Emerging into a Digital Minefield

Energizing the market for Antiquities is the increasing ease and opportunities for digital commerce. This expansion into the digital realm is beneficial to all aspects of the market. However, it is a playground for sellers of fakes and an easy way to locate a dark market for looted Ancient Greek Ceramics. With easy shipping, anonymity of sellers and buyers, and the proliferation of independent small sellers on marketplaces the digital market has become a factor that demands consideration.

Access to Ancient Greek Ceramics has never been more convenient, and more treacherous. Browsing through ebay.com, 1stdibs.com, and even Facebook, will unveil a plethora of “ancient” ceramic wares available to ship to you at the click of a button. Most of these have no provenance listed, no discussion of the legality of purchasing it, and an absence of proof that it is genuinely ancient. Only a foolish or incredibly optimistic collector would participate in some of these listings, and yet there seems to be interest. There are many pages of sold listings.

For collectors who wish to minimize their exposure to risk the continuous technological evolution presents an opportunity to equip themselves with useful knowledge. Should they adapt to platforms such as twitter they may source incredibly useful and unconventional information to inform their collecting. Dr. Erin L. Thompson, art crime professor, has a twitter account

(@artcrimeprof) where she shares #BadFakeOTD⁷⁷. This humorous approach provides real and important information regarding fakes in the Antiquities market. Other sources of information such as Antiquities blogs, Facebook groups, and educational YouTube videos present a more approachable and less staunchly academic way to learn new risks within the market and how to defend against them. Considering that the market for Ancient Greek Ceramics can sometimes seem foreboding and difficult to enter, any outlet that encourages people to learn and potentially involve themselves is a great development.

The digitization of the market offers benefits to the criminal element and also to legitimate dealers, galleries, and auction houses. Online storefronts have a significantly lower operating cost than a traditional store, for smaller business trading in high volume of lower end pieces this is a great opportunity. The most drastic boon to the online market for Antiquities and Art in general has been necessity born from Covid-19 pandemic restrictions. The Art Market Report 2021 details that online sales reached a record high of \$12.4 Billion⁷⁸ in 2020, which doubles the value from 2019, to represent 25% of total market sales⁷⁹. Indicating that the future of all art markets will be intertwined with how well they can adapt to the online marketplace.

⁷⁷ Erin L Thompson, "This seller description tries in so many ways to justify the price for this gnawed-on-marshmallow of a #BadFakeOTD...", March 18, 2021, 10:00.

<https://twitter.com/artcrimeprof/status/1372548351871250435>

⁷⁸ Clare McAndrew, "The Art Market 2021 Art Basel," accessed March 24, 2021, <https://theartmarket.foleon.com/artbasel/2021/start/>.

⁷⁹ Clare McAndrew, "The Art Basel and UBS Global Art Market Report 2021," Contemporary Art, last modified March 17, 2021, <https://www.ubs.com/global/en/our-firm/art/collecting/art-market-report.html>.

What Does The Market For Ancient Greek Ceramics Look Like, Is There a Foreseeable Future?

The market for Ancient Greek Ceramics is exciting and somewhat unpredictable, as all markets that depend upon a non-consistent supply can be. Prices are dependent on the quality and type of object available. In order to evaluate this market, we shall investigate a few factors including: the fluctuations in price, the size of the market, and the public perception. This will present a picture of how the market responds to the risks inherent. Over the past twenty years scandals have emerged that have brought public awareness not just to this trade, but to the Antiquities trade as a whole. The result has been multifaceted with increased scrutiny brought upon the market and shaking the confidence of not only buyers but also of sellers.

Beginning in 2000 and ending in 2020 there have been some spectacular high price moments, and a few too many instances of authorities seizing illicit objects from presumably shocked museums, collectors, auction houses, and galleries. In spite of this the Antiquities market as a whole is growing, in 2006 Christie's Antiquities sales totaled \$10.2 Million⁸⁰ and in 2019 the yearly outcome had increased to approximately \$40.2 Million. In 2020 the total price achieved decreased, along with earnings for the entire art industry, to \$18.7 Million in the wake of Covid-19. Therefore, this downturn may be temporary. Indeed, Antiquities tend to be considered a safer investment during economic downturns as their monetary value has been demonstrated over history⁸¹.

Specifically, within the smaller market for Ancient Greek Ceramics there has been growth in the last twenty years. This growth has seen ups and downs, and this volatility should

⁸⁰ Loader Wilkinson, "Pricing the Priceless".

⁸¹ Ibid.

be presented with the context that the market is very reliant on when people decide to sell things. Supply of auctions is fixed to the desires of their current owners, and so the results are less linear as compared to a market where objects may be sourced all the time. In consideration also for these results is how few of these objects are currently sold each year, and that the majority of these sales are private, meaning there is little data available for study.

Using Christie's in New York as an example of the market due to their continuous sales and publicly shared results we may track auction numbers⁸² (Fig. 11). The initial domineering spike in 2000 is attributable to a phenomenal sale of pottery from the collection of Dr. Elie Borowski. It was at this sale that pair of million-dollar vases were sold, and the final sale result of this single auction was \$7 Million⁸³. The following years are difficult to compare to this once in a lifetime outcome. However, we can see an upward general trajectory in the years following with peaks in 2017 and 2020. Using this data, we may gain insight into what effect the revelation of scandal, and the changes they bring about, has upon the market for Ancient Greek Ceramics at Christie's auctions in New York. The Medici scandal and his 2004 conviction in Italian courts, unveiled the dark underbelly of the trade and showed that looted objects frequently find their way into the public market. We see a dip in the market in 2004 but not as severe as one might expect from such an important scandal. Following this dip, the next few years see small increases as confidence returns. The strength of Christie's sales may be attributed to their avoidance of large-scale scandal associated with Medici, and their long-standing reputation. These numbers indicate that the market for high quality Ancient Greek ceramics is overall increasing. However,

⁸² Numbers taken from Christie's auction records by author, available to access through Christies.com, accessed March 20, 2021.

⁸³ Christie's Ancient Art & Antiquities, "ANCIENT GREEK VASES," Christie's Auctions & Private Sales | Fine Art, Antiques, Jewelry & More, accessed March 24, 2021, <https://www.christies.com/en/auction/ancient-greek-vases-10183/>.

the results are inconsistent, there are years with low numbers such as 2015 where few lots of Ancient Greek Pottery were offered for sale. There was no coinciding scandalous even and this result demonstrates the limitations of small data sets.

There is shrinkage in the market at a different level, there are fewer galleries and dealers choosing to operate in this difficult landscape. Dealers are chafing at increased demands for provable and detailed provenance of Antiquities that for innocent reasons⁸⁴ do not have it, making them difficult to sell. Furthermore, much of the material offered to them is mundane large collections that the current market does not have the capacity to absorb⁸⁵. The decline in gallerists has also been hastened by increased law enforcement scrutiny, in 2017 New York formed a dedicated “Antiquities trafficking unit” to combat illicit trade. Diving immediately into their duties confiscating two Antiquities from dealers, that together had a documented 115-year⁸⁶ provenance. The legal basis for these seizures is debatable, but the impact for the dealer is clear they lost \$1.2 Million from their inventory which was thought to be a steadfastly legal purchase. The environment of uncertainty and risk has been too much for many dealers and galleries. The result is a decrease in galleries and dealers, which implicates decline in traded volume within the market.

How Big Is the Dark Market? Exaggerations About the Illicit Side.

The dark or informal market in Antiquities and Ancient Greek Ceramics is extremely difficult to measure by any mechanism. Adding further complexity is that there is great

⁸⁴ Before provenance was so important objects were not as carefully traced, it is not uncommon for a legally owned Antiquity to lack a detailed history. Over decades of ownership documents do get lots.

⁸⁵Hixenbaugh, "The Current State of the Antiquities Trade: An Art Dealer's Perspective," 234

⁸⁶ Cultural Property News Staff, "NY Cops Seize Panel with 70 Years Provenance," Cultural Property News, last modified October 30, 2017, <https://culturalpropertynews.org/ny-cops-seize-panel-with-70-years-provenance/>.

disagreement over the size of the problem. Scholars, source country governments, and archaeologists insist that the problematic illegal trade of Antiquities is a major threat to global cultural heritage. Antiquities trade professionals argue that the threat is overblown, and the fear mongering hurts the legal market.

There is an often cited \$7 Billion⁸⁷ estimate for the size of the global illicit loot market, this number is titillatingly high and overestimating this market benefits the anti-trade faction. However, this number was the result of an off the cuff estimation and not a detailed study. In 2020 the Rand Corporation after thorough research has reached the conclusion that the entire market including legal sales amounts to “at most, a few hundred million dollars annually rather than the billions of dollars claimed in some other estimates”⁸⁸. The ramifications of this investigation will continue to play out, for now the legitimate actors in the market have been vindicated and perhaps collector confidences will be bolstered.

The Potential Future of The Past

The existence of a market going forward seems certain, in spite of the unusually high-risk factors specific to Ancient Greek Ceramics. Auction results at Christie’s indicate that if a vase has an acceptable provenance and is of high enough quality then a buyer will be found. There is hope for a cleaner market that maintains higher prices by offering legitimate purchases and eases fear by maintaining high standards. However, there is still a distance to go before this can be a reality. Objects are still frequently confiscated, the market mechanisms have not entirely

⁸⁷ Dan Hirschman, "The \$7bn Myth: Isis and the Antiquities Black Market," Scatterplot, last modified September 3, 2015, <https://scatter.wordpress.com/2015/09/01/the-7bn-myth-isis-and-the-antiquities-black-market/>.

⁸⁸ Laura Chesters, "Market for illicit antiquities valued ‘in millions not billions’," *Antiques Trade Gazette, The Art Market Weekly*, June 15, 2020, xx, <https://www.antiquestradegazette.com/print-edition/2020/june/2447/news/market-for-illicit-antiquities-valued-in-millions-not-billions/>.

eliminated the risks involved, and those risks create an intimidating market. This and additional factors may lead to further decline as younger collectors shy away from a market they see as plagued by ethical issues.

In the beginning of 2021, the US National Defense Authorization Act approval ushered in an amendment to the Banking Secrecy Act that subjects the Antiquities market to its provisions⁸⁹. The act is a significant step in regulation of the US market for Antiquities, but the amendment does not apply to the border art market as of this time. Lobbyists for the Antiquities market failed to derail the legislation, which may be a symptom of the waning influence of the Antiquities market. This added legal requirement will eliminate a tool that private collectors use to maintain anonymity when purchasing Antiquities and other forms of art. This will provide an unwelcome barrier and additional cost for Antiquities professionals, as well as turning privacy concerned individuals away from this market to less regulated ones.

⁸⁹ Sullivan & Worcester, "Congress Steps Up Oversight of Art and Antiquities Markets," JD Supra, last modified January 5, 2021, <https://www.jdsupra.com/legalnews/congress-steps-up-oversight-of-art-and-5471085/>.

Conclusion

The market for Antiquities and Ancient Greek Ceramics continues to operate with numerous unique risk factors. The participants delicately balance a framework that includes: an abundance of fake objects, illicit loot disguised as a legal to purchase Antiquity, cultural heritage concerns, and numerous international scandals. There are methods to counteract or work with these issues employed by auction houses, dealers, collectors, and museums. The most critical of them being ensuring the existence of an authentic provenance. Momentous events within the market, such as the Medici scandal and the repatriation of the Euphronios Krater, continue to affect the way business is conducted. The importance of provenance and its correlation to price is more important than twenty years prior, when the market operated under a more carefree understanding of provenance and international heritage laws.

The continued growth of the market, as demonstrated by the successes of Christie's Ancient Greek Ceramics auctions, indicates that overarchingly these precautions are successful for the time being. However, as the elder generation of collectors retires it remains to be seen whether young modern collectors will be as excited by the Antiquities market. The increasingly problematic reputation it has for the reported links to destruction of archeological sites and cultural heritage concerns. There is evidence that a well-provenanced and researched Antiquity can fetch a record-breaking price⁹⁰. And so there remains hope that a clean market for Antiquities can exist and thrive far removed from the illicit under-belly.

⁹⁰ Christie's Ancient Art & Antiquities, "AN ATTIC RED-FIGURED KYLIX,"

A Guide for Collectors

As a final note, for readers who may be interested in collecting Ancient Greek Ceramics, here is a summary of considerations to remember: First and foremost, once you discover an object you like and before you become too attached, thoroughly check the provenance and authenticity. Too often collectors become blinded by an opportunity to buy a vase they love and are willing to accept problematic indications. Remember that a provable pre-1970 province outside of the source country is the golden standard. However, there is a great deal of material that does not reach this benchmark, in such a case a buyer should understand the laws of the countries concerned and ensure they obtain proof that it is a legal purchase.

Concerning the issue of fakes ceramics can in fact be age tested, using a process called TL (thermoluminescence) testing which can indicate age and is most useful for distinguishing between ancient ceramics and modern copies. Age testing pottery requires a small sample, meaning a minuscule amount of damage from an incongruous area. Sellers may be unable to accommodate such a request and some contracts or guarantees are voided by destructive tests. It can take several weeks to receive a result, so this is not practical for some purchases. Other methods such as physical inspection and comparative research are therefore important. Most importantly understand that there is no way to entirely omit risk from this market.

Illustrations



Fig. 1. The Getty Goddess, the subject of dispute between Italy and The Getty Museum. An example of Museums purchasing illicit Antiquities.

“The Getty Goddess” sculpture of Aphrodite, goddess of love, 4th century B.C., Marble;
Photograph © npr.org



Fig. 2. The Getty Kouros, bought as a significant Ancient Greek statue, then heavily speculated as a modern fake.

“The Getty Kouros” archaic Greek Kouros statue, Circa 500 B.C. or Modern Copy, Dolomitic Marble; Photograph © Dorli Burge



Fig. 3. A Parthenon sculpture of Lissos, from the Acropolis, Athens. From the West pediment where a mythical contest between Athena and Poseidon was depicted.

"Sculpture of Lissos, from the Acropolis" Pediment Sculpture, Circa 430 B.C., Marble, 81.2cm; Photograph © The Trustees of the British Museum



Fig. 4. The A side of the vase depicting the death of Sarpedon, killed by Patroclus and setting into motion the death of Achilles. Hermes overlooks Hypnos and Thanatos (sleep and death) removing the body.

“The MET Euphronios Krater” Circa 515 B.C., Terracotta, 45.7 cm; Photograph © <https://www.reddit.com/user/GobletOfFirewhiskey/>



Fig. 5. The B side of the vase showing young males preparing to enter the war, potentially to suffer the same fate as Sarpedon.

“The MET Euphronios Krater ‘B’ side” Circa 515 B.C., Terracotta, 45.7 cm; Photograph © Rolf Mueller



Fig. 6. Dionysus riding a chariot accompanied by a satyr.
“*The MET Bell shaped Python Krater*” Circa 360 B.C., Terracotta, 121cm; Photograph © The Metropolitan Museum of Art, New York.



Fig. 7. The MET’s Krater shown in a Medici polaroid, at a lesser state of restoration.
“*The MET Bell shaped Python Krater in the Medici Archive*” Circa 360 B.C., Terracotta, 121cm; Polaroid photograph from the Medici Archive ©ARCAblog by PBT.



Fig. 8. On the A side the Death of Aktaion, and the B side the Theban royal family.
 “Attic Red Figure Calyx Krater attributed to the Dinos painter” 430 – 420 B.C., Terracotta;
 Photograph © Christie’s



Fig. 9. The Death of Pentheus on the outside, the ‘tondo’ a maenad grasps the tail of a cheetah.
 “Attic Red Figure Kylix attributed to the Douris painter and Python potter” Circa 480 B.C.,
 Terracotta; Photograph © Christie’s



Fig. 10. In the ‘tondo’ Antilochos and the elder King Nestor, possibly a scene from the *Iliad*. “Attic Red Figure Kylix attributed to the painter Makron and signed by Hieron as the potter” 490-480 B.C., Terracotta; Photograph © Christie’s

Auction Results for Ancient Greek Ceramics at Christie's

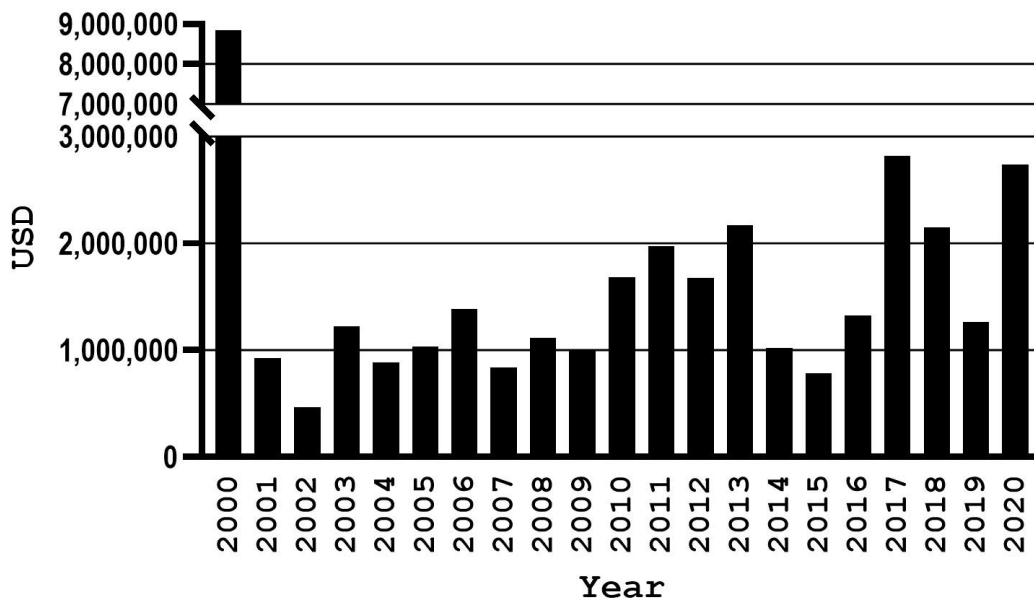


Fig. 11. Data obtained from public auction results at Christie’s Antiquities sales, the total sales price for all Ancient Greek Ceramics lots in each year.

Claire Purcell, “Graph illustrating twenty years of Ancient Greek Ceramics total auction results at Christie’s auction house.” March 2021, Digital Graph,

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