



Pros and Cons of Going Public: A Corporate Collector's Perspective



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ABSTRACT

In today's environment, corporate art collections are seen as complementing museums. Both types of institutions manage cultural heritage and contemporary creation. Corporations are increasingly aware of their contribution and responsibility to, as well as reliance upon society, in terms of sustainability, corporate citizenship, customers and stakeholders engagement. This is driving the opening up of collections to a wider public. Drawing on deep experience at the European Investment Bank and as Board Member of IACCCA, Delphine Munro provides a broad perspective on the rationale for sharing a corporate collection.

Corporations are becoming increasingly aware of their impact on, accountability towards, and dependence upon society. They play an active role in civic and community engagement, fostering dynamic citizenship. Pursuing the value of transparency, corporations are increasingly sharing their cultural assets with a wider audience, engaging socially with the public. In this regard, art collections act as a unique source of dialogue, and an extraordinary repertoire for learning, exploring, experimenting, interpreting the present and building the future.

Culture, when viewed as a strategic resource, can be a significant generator of value, notably by fostering new ideas that are fundamental to innovation and socially responsible



and sustainable economic development. In corporations, the aim of art collections and cultural initiatives is to encourage reflection in a manner consistent with the corporate vision; offer creative energy, inspiration and even spiritual nourishment on a day-to-day basis; provide a bridge between different languages, styles and viewpoints in a multicultural environment; and act as a catalyst for relational and intellectual development, which underpins economic progress. Furthermore, corporate collections aim to enhance employees' interface and engagement with education in the arts, through programmes leveraging staff talent attraction, motivation and retention.

As technology brings us artificial intelligence (AI) that can replace humans for many rule-based tasks, the subjective features of art and culture may gain further value for humanity. Even though software may replicate or even blend established styles of art, it is not clear that it can innovate while also engaging an audience – indeed, complementing the art by meeting or seeing/hearing the artist is often an important feature for contemporary art lovers, as is reading the artist's views.

As corporate and private collections have multiplied and grown in importance, the question of public access to corporate art collections cannot be avoided. It is therefore vital to discuss what it means to create a public persona for private collections, and how it can be done. This matter goes beyond basic issues of access, or the public appeal and relevance of the art. It relates to the corporate programmes and people: specifically, the *vision* of the owners and curators and, crucially, *the way that programmes deliver public engagement in forms that satisfy both the owner and the public.*

This paper will look at the role and activities of corporate collections through the prism of the experience of the European Investment Bank.

The foundations of a corporate collection

The starting point for corporate art collections is the owner's identity. The European Investment Bank (EIB) is the house bank of the European Union (EU). It focuses on financing long-term investment in both tangible and intangible projects – in areas such as infrastructure, the environment, small and medium-sized enterprises and – importantly from an art perspective – the knowledge economy. This mission serves public policy goals and is closely associated with innovation, creating an identity that is naturally inclined towards engaging with the public on creative themes. The commitment to contemporary art has been a significant aspect of the EIB's corporate culture. At the same time, the EIB is a wholesale bank – with clients and commercial confidentiality to preserve, and with a reputation to protect. As the largest supranational financing institution, lending tens of billions of euros every year, its reputation is visible and carefully curated.

The second step in defining a corporate collection is the collecting philosophy, setting clear policies for acquisitions and renewal. These must be combined with the full support of the company's leadership, or at least the thought leaders within that group, drawing on high aesthetic standards that are in tune with corporate values. The EIB's art collection comprises some 600 contemporary works, encompassing paintings, photographs, works on paper, sculptures and installations. The current collecting policy has been developed to very gradually create a singular and long-term perspective on contemporary EU art. At the EIB, acquisitions of contemporary art are subject to a rigorous selection process. Following current guidelines, artworks are purchased at art fairs, galleries and artists' studios; works of art need to have been produced after 1958 (date of the Treaty of Rome and the foundation of the EIB), the artist must still be alive at the time of acquisition, and she/he has to come from one of the EU Member Countries or a Candidate Country.



Michael Craig-Martin, *Parade*, 2005-2008 © Christian Mosar



The implications of creating a public persona for a corporate collection

In today's environment, corporate and private art collections are part of an *ecosystem*: as they have gained stature, exposure and legitimacy throughout the last decades, they are now seen as complementing public museums in carrying out the mission of preserving, interpreting and promoting cultural heritage and contemporary creation, as well as driving the continuous improvement of best practice.

The prime audience of corporate collections is private, but the private interest of corporations goes way beyond the corporate buildings. The values of corporations cannot exist in total isolation from the public sphere. Indeed, corporations have much to gain from engaging with the public. Public interest often lies at the heart of the corporate mission. Bringing art to a broader public is not simply a matter of opening doors. It needs to respect the basic principles of good communication: definition of the audience and the creation of programmes aligned with the interests of the audience(s) and the corporation. In that way, public engagement carries impact and relevance.

However, artworks of corporate art collections are often showcased in spaces inaccessible to the general public, thus mainly reserving the art for the exclusive consumption of corporate staff and their closest stakeholders. The EIB does not have a dedicated museum building: the art is kept mainly in its offices. Like other private sector entities which do not maintain museums, the EIB cannot simply rely on the open-house approach and cannot freely open its doors to the public. Nevertheless, the EIB is becoming increasingly aware of its contribution and responsibility to – as well as its reliance upon – society. It aims to show the collection to a wider audience, realising that public engagement requires selective access to the art in offices, and, where resources permit, programmes for external exposure.

Destined to remain within a working environment, corporate collections are also characterised by alignment with certain values, and thus innovate with certain boundaries or constraints that may be less common in museums. However, in a corporate environment, collections become a live communication tool: a different usage of space within companies leads to a different *modus operandi*. Encountering works of art on a daily basis, and/or engaging with art through targeted initiatives, develops an inspiring and stimulating work environment, opens up new perspectives and encourages the staff to embrace innovative solutions. Regular re-hanging of featured works helps to avoid fatigue, imbue the spaces with a more personal touch, differentiate the place and create a more atmospheric feel.

Moreover, art collections provide companies with extensive publicity and advertising, improving their corporate image and social involvement, stimulating interaction among employees and clients, and projecting their desired image to clients, staff and visitors. Such



collections also support artists through purchases of their work, and by giving them a platform for visibility and exposure.

A way to overcome limited access to corporate collections and compliance with corporate values is to devise an arts and culture programme that uses the art collection as a communication tool for sharing cultural assets, promoting the coherence of corporate culture beyond its immediate boundaries, and providing it with innovative art initiatives. In this regard, a key image factor of a corporate collection is the mode of engagement with the public arena.

How to go public: devising an arts and culture programme

Any arts and culture programme, whether carried out by a museum or a corporate collection, needs to address its audience and target groups, which vary depending on the nature of the initiative. The differences between audiences are crucial in determining the range of programmes: the audience for the art programmes of corporate collections consists of staff, stakeholders, visitors and selected segments of the general public. However, some of these features – exhibitions or programme targeting emerging talent – can be modulated for a broader audience. Corporate collections were for a long time reserved for the eyes of a privileged few. Opening the collection to both external and internal audiences – by easing access for visitors and periodically rotating the art in different locations/new combinations – increases its visibility and raises awareness of it. The EIB arts and culture programme encompasses the following initiatives.

1. Exhibitions

Corporate collections go public primarily through exhibitions. In the case of the EIB, going public brings the EIB's collection closer to the ultimate beneficiaries of both EU and EIB projects – the Union's citizens – and pays tribute to the extraordinary pool of creative talent in Europe. In keeping with the EU's role of fostering constructive debate and innovation, it is fitting that the EIB should make an original contribution in the form of cultural initiatives, simultaneously demonstrating the public value of private programmes.

Art offers a catalyst for thought and can encourage reflection that sheds light upon different layers of meaning. It stimulates a creative and broad historical perspective which can support subtle reflection on contemporary events. At a time of substantial change in the EU, the process of exploring different perceptions and meanings through exhibitions of the EIB collection is equally pertinent.

With this in mind, the travelling exhibition *Within/Beyond Borders* was created and adapted to the context/culture of location and – responding to the EIB partners' agenda – was shown in 2014 at the Central Bank of Portugal, Lisbon, and in 2011 at the Byzantine

and Christian Museum, Athens. Both countries were then facing economic turmoil and experimenting reduced cultural funding. It was only fitting that EIB stepped in. The curatorial approach consisted in exploring the theme of frontiers – real or imagined, physical or in the mind.



Eva Köves, *Still life / Balaton*, 2004 / Pierre Bismuth, *Following the right hand of Marlene Dietrich in "The Song of Songs"*, 2009 / Jorma Puranen, *Shadows, Reflections and All That Sort of Thing ... #38, #40, #37*, 2008.

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For the EIB, “going public” is also an excellent means of celebrating and reflecting upon the remarkable achievements that the EU and its counterparts have brought jointly to fruition over the past decades. In this context, two exhibitions were designed: *EuroScope* in 2015 at the request of the Luxembourg authorities to commemorate Luxembourg’s presidency of the Council of the EU; and *Beyond Borders* in 2018 at the Boghossian Foundation, Villa Empain, in Brussels to celebrate the 60th anniversary of the EIB. *Euroscope* paid homage to the EIB’s host country by exploring the construction of Europe through artistic tendencies and the co-existence of local and cross-border characteristics, which typify the EU. *Beyond Borders* showcased a selection of works by 30 artists from the EIB collection, in conversation with 12 works by North-African and Middle-Eastern artists selected by the Villa Empain, expanding the geographic focus of the EIB collection and encouraging a



reflection on the dialogue between East and West, while contextualising and echoing the migrant crisis through the arts.

Moreover, there are media initiatives to accompany the display of art, for example via the website, social media or PR. Different generations or segments of target audiences will require different channels, but it is clear that an adequate media strategy and presence are part and parcel of any physical output.

2. Mediation initiatives and guided tours

To complement exhibitions in their efforts to “go public”, corporations offer well-prepared and tailor-made mediation/educational programmes as a core resource in helping reduce disadvantages, increasing social and civil participation, and/or giving a greater voice to people who might be distanced from society either through disability or social isolation.

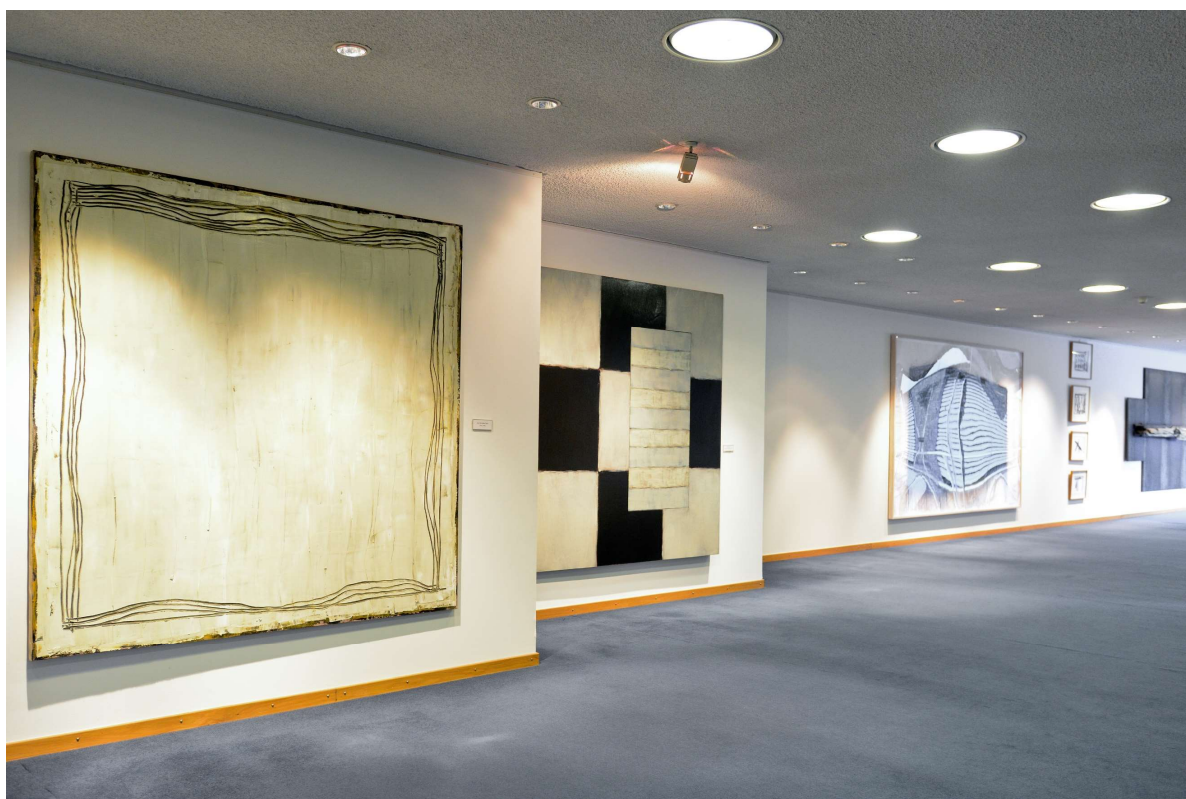
Internal thematic exhibitions, regular re-hanging and rotation are also tools for corporate collections to ensure maximum visibility and exposure of their works. Though addressing a limited public, internal exhibitions re-present – to a familiar audience – the corporate collection through new focal points, allowing new narratives. Exhibitions are also used as a tool to educate staff and the general public, with corporations often offering guided tours, a powerful framework for dialogue with counterparts at all levels. At the EIB, guided tours are given to the staff, visitors and the general public upon request, where resources permit.

3. Commissioned art

Support and encouragement for the artistic community by corporate collectors is also achieved through commissioned art projects, which add value by integrating art into the building itself (both its physical blueprint and its *modus operandi*). The EIB’s iconic headquarters house not only the biggest corporate art collection in Luxembourg, but also emblematic commissioned work. To mark the start of EIB lending in Central and Eastern Europe in 1999 and 2000, the EIB commissioned two works of art by Tamás Trombitás (Hungary) – *Letters*, 1999 – and Magdalena Jetelová (Czech Republic) – *Chair*, 2000. For its 50th anniversary, the EIB unveiled three monumental works of art commissioned from two leading EU artists, Michael Craig-Martin (Ireland) – *Parade*, 2005-2008, and *One World*, 2005-2008, and Tobias Rehberger (Germany) – *283 Individual Works on Paper*, 2008. Through these commissioned artworks, the EIB recognised the need for a spirit of partnership and a strong vision, which might be summarised as a quest for innovation, with social and corporate significance. This has proven a fertile framework for the creation of art with relevance. These commissions are a cultural centrepiece of the EIB buildings in Luxembourg.

4. Artist residencies – accelerating talent

Most corporations complement their art collection by devising programmes to support the local arts sector and emerging talent, through prizes, commissions and grants. In this context, the EIB established a unique scheme to venture even further upstream in the boosting and fostering of emerging talent: the Artists Development Programme (ADP), offering budding European artists a six-week residency in Luxembourg under the mentorship of an internationally acclaimed European visual artist. Now already in its eighth year, the ADP is welcomed by the arts sector as an accelerator of artistic talent and resonates with a growing audience. Since its creation, 22 artists and artistic duos have benefited from the residency (out of a pool of 1 627 applicants); the participants were citizens of 18 EU Member States and Turkey; more than 32 bodies of work were produced, and so far 24 have been acquired by the EIB to further enrich its collection.



Joan Hernandez Pijuan, *Limits*, 1998 / Sean Scully, *Passenger White White*, 1997 / Jaume Plensa, *Untitled*, 1996 / Jannis Kounellis, *Untitled*, 1996 © wili.lu



With the initial goal of targeting artists from selected countries that are under-represented in the EIB's art collection, the ADP has since consistently broadened its target audience and has grown from one to four seats each year, expanding to include residencies with both a geographic and a thematic focus: the geographic focus consistently draws on artists from countries under-represented in internationally recognised European art spheres and in the EIB's collection; the second and thematic focus addresses the EIB's strategic priorities: sustainable development, social cohesion and climate action. Besides supporting burgeoning talent, the programme contributes to the production of new – at times site-specific – art which the EIB can then acquire and showcase.

The programme is a unique mentoring/residency initiative that fosters emerging talent and helps to compensate for the current shortage of development platforms for young European artists. By offering a mechanism for enlightened coaching, experimentation and new sources of collaboration, the ADP acts as a springboard for emerging artists. It also serves the EIB Group's mandate to contribute to social cohesion, which benefits from the promotion of cross-border cultural synergies.

5. Partnerships, loans and donations

Private initiatives often foster artistic production on both a local and international basis through their acquisition policies and art programmes. In Luxembourg, since 2006, all corporate collectors based on the Plateau du Kirchberg have rallied together to open their collections to the public through the initiative Private Art Kirchberg (PAK), a biennial open-day. The event has been a resounding success and instrumental in boosting civic engagement. This initiative strengthens synergies between corporates but also between corporates and museums, with a unique partnership with the contemporary art museum, MUDAM (its Director's "Coups de Cœur"), and Luxembourg's Friends of the Museums association.

In parallel, the EIB regularly lends artworks from its collection to world-class cultural institutions, enhancing the visibility of its collection, demonstrating community engagement and illustrating the value of cultural diplomacy with an EU dimension. Currently, a monumental artwork by Olivier Debré is on show (long-term loan) at the Centre de Création Contemporaine Olivier Debré (CCC OD) in Tours.

"Going public" is also a way to increase a company's visibility while contributing to the local cultural offering and social development. As a symbol of the EIB's enduring commitment to Luxembourg and support for Luxembourg's EU presidency in 2015, the EIB donated three 17th century Flemish tapestries from its art collection to the Castle of Vianden. The donation EIB's successful partnership with local cultural institutions, combining local engagement with broader EU symbolism.



6. Staff engagement activities

As a bank or corporation, the life of the collection and the arts and culture programme – within the office and for its staff and immediate stakeholders – tends to be front of mind. The EIB celebrates the creative vigour harboured within its workforce, designing and leveraging a programme geared to the staff with initiatives such as *Behind the Lens* – the EIB staff photography competition, offering an experimental platform for staff to express their creative abilities, as well as raising staff awareness about the added value of the arts in the work environment. Also, the staff can vote on award winners, attracting strong staff participation. Another variation on staff involvement would be voting for works from the collection to feature in an exhibition held on company premises, especially where there is a stock that is not often seen, an approach used by some of our peers at Deutsche Börse.

Regular cultural outings for staff and their families to national and regional cultural landmarks and historical locations are also popular – including yearly visits to the prominent Pompidou-Metz Museum. Besides highlighting and promoting the EIB's activities in the arts field, the outings often pay tribute to Luxembourg's cultural heritage, supporting the local cultural offering and endorsing staff involvement in cultural and social activities on a national level.

Conclusions - Why “go public”?

Today, corporate and private collections have become a vital part of our cultural lives, although they are not directly accessible to the public. For companies, “going public” is a natural consequence of collecting, as it symbolises their commitment to support art, foster their corporate social responsibility and strengthen their civic engagement through the development of culture. Besides making art accessible to employees and stimulating corporate culture, corporate collections enrich their audiences. Public interest has also increased because these collections are the result of systematic purchases with a clear concept. By going public, corporate collections often reveal to the public artistic movements and contemporary trends that are poorly represented in more traditional public collections.

However, “going public” need not inhibit the main aim of the corporate collection: to *leverage art* through a specific prism and encourage reflection in a manner consistent with the corporate vision.

The collection of the European Investment Bank is a tool to respond to the political context: promoting shared values by making loans and organising thematic exhibitions; commissioning art that resonates with both corporate and public audiences; highlighting the work of local museums; making staff both beneficiaries and ambassadors of the art collection and programmes. Last but not least, the collection acts as a bridge for



communicating with and reaching out to demanding stakeholders, as well as for celebrating commercial partnerships by triggering cultural initiatives appreciated by a wider public. The EIB art collection naturally interacts with the evolving scope of the EIB's character and activities, particularly its geographic expansion in line with that of the EU. Moreover, at a time of economic downturn, when cultural institutions have suffered significant cuts in their budgets, the EIB can step in by adding to the cultural offering, making the art collection more accessible to a wider public and making it more socially inclusive. It intends to leverage the art, especially in terms of raising its profile as a good corporate citizen and as part of its corporate social responsibility objectives, among its stakeholders and the general public.

As society and corporations shift towards a multi-stakeholder model, art and culture offer a platform for dialogue that transcends stakeholder categories. The art and artist together offer a rich source of engagement, and arguably offer more human relevance than artificially generated art, that is also encroaching upon us with the persistent advance of technology. A combination of environments – external, *intra muros* and *via media* – allow corporate art collections to contribute in a relevant and flexible manner to the cultural offering and to enrich society. Private and public goals, properly combined, benefit from appropriately curated cultural input. This improves dialogue between corporations and civil society, and serves companies' recognition by a range of external stakeholders, often in ways that their own staff may much appreciate. We are reminded of Oscar Wilde's dictum, which highlights the surprising interactivity of art, even if we may disagree that "Life imitates Art far more than Art imitates Life."

About the author

Delphine Munro joined the European Investment Bank Group in 2005. After a spell as Head of Marketing Communications at the European Investment Fund, she was appointed Head of Arts and Culture at the EIB in 2009.

In this capacity, she is responsible for developing and implementing the arts and culture programme of the EIB Institute. This includes the day-to-day management and enrichment of the art collection, running of the on-site orders programme, implementation of a mentoring and artist residency programme and organisation of "participatory" activities for staff.

During her career, Delphine Munro has worked for museums (Musée National d'Art Moderne – Centre Pompidou, in Paris) and cultural institutions (Fondation Cartier in Paris, Institut Français in Prague), for an auction house (Sotheby's in London) and in the commercial world (BNP Paribas and HSBC, both in London).

Her experience includes the strategic management of corporate collections, curation of exhibitions, design of staff cultural programmes, organisation and implementation of cultural sponsorship activities, commissioning of artworks for major banks and enhancement of cultural heritage.



Delphine Munro has degrees in Economics and Finance (Institut d'Études Politiques de Paris – Sciences Po) and Art History (Courtauld Institute of Art, London). Since September 2016, she has been Chair of the Board of Casino Luxembourg – Forum d'Art Contemporain, Luxembourg's centre for contemporary art. She has been a Member of the Board and Secretariat of IACCCA (International Association of Corporate Collections of Contemporary Art) since 2013 and also a Member of the Board of Amis des Musées Luxembourg since 2015. Delphine Munro was made Chevalier des Arts et des Lettres in 2019. She is 49 and married with three children.