

How Do Art Dealers Document Sales Transactions?

A Case Study in Paris

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Abstract

Art Law experts share the opinion that the sales of works of art are not memorialized in carefully drafted legal instruments. This paper summarizes the results of an empirical study that purported both to find out how major Parisian art dealers document sales transactions, and to learn their motivations as to choices of particular methods of documentation. In face-to-face interviews and written questionnaires, surveyed dealers confirmed that sales are very rarely sealed with carefully drafted legal instruments. This study contributes to further demonstrate the limited empire of the law, respectively the substantial influence of other means of social control in the conduct of risky and valuable business transactions.

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