

ARTICLE

Transnational art market routes between Spain and Portugal

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Abstract

The primary art markets of Spain and Portugal developed in parallel with the dominant centers of the global art system and were shaped by delayed modernization, limited institutional support, and enduring historical and linguistic ties with Latin America. This study examines the evolution of the Spanish and Portuguese primary art markets from the mid-20th century to the present, analyzing how geopolitical shifts and historical ties have shaped their role as mediators between Europe and Latin America. Combining a historical perspective with art market studies, the study employs a qualitative and quantitative methodology based on archival research, exhibition catalogs, and case studies of galleries and collectors. The study argues that Spain and Portugal, despite their small scale and delayed modernization, have leveraged their transatlantic connections, linguistic affinities, and private initiatives to establish resilient and internationally connected art ecosystems. Through analysis of pioneering galleries, such as Galería Luis Adelantado, Galería Travesía Cuatro, Galería Askanasy, and Galería Graça Brandão, and collectors including Luiz Augusto Teixeira de Freitas and Ella Fontanals-Cisneros, the analysis highlights how private actors compensated for institutional fragility and became central agents of cultural diplomacy. Events such as ARCOMadrid and ARCOLisboa further reinforced the Iberian Peninsula's role in southwestern Europe as a platform for South–South exchanges and decolonial dialogues within the European art market. The findings demonstrate that the Iberian markets operate as transatlantic nodes that contribute to the diversification of international artistic production. By mobilizing historical affinities and cultural collaborations, Spain and Portugal have transformed their semi-peripheral condition into a strategic advantage, promoting alternative routes of art circulation and expanding the geography and narratives of the international art system.

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1. Introduction

The evolution of the Spanish and Portuguese primary art markets over the last century offers a compelling lens to examine how geopolitical contexts shape artistic exchange, investment patterns, and the configuration of transnational routes.

Occupying a non-central position within the global system, these markets significantly differ from the more consolidated European and American centers, having developed under conditions of delayed modernization and selective internationalization.¹ Rather than replicating the trajectories of consolidated Northern European markets, Spain and Portugal followed uneven and selective paths of internationalization, strongly conditioned by historical, linguistic, and cultural ties beyond Europe.

In Spain, the early 20th century witnessed pioneering initiatives, such as Galerías Dalmau, founded in Barcelona in 1906, and Sala Gaspar, founded in 1909,² which played a decisive role in linking Spanish art with the European avant-garde, particularly Parisian movements. By organizing one of the first Cubist exhibitions in 1912,³ presenting Latin American avant-garde art in 1917, and exhibiting figures like Joan Miró, Francis Picabia, and Salvador Dalí, Dalmau forged crucial connections between local artists and international circuits. In Portugal, commercial galleries appeared later, with Galeria UP (1932–1933), founded by António Pedro (1909–1966) and António Júlio de Castro Fernandes (1903–1975), recognized as the first private gallery dedicated to modern art.^{4,5} Although short-lived, its importance lies in introducing recognized modernist artists such as Almada Negreiros, Júlio dos Reis Pereira, Carlos Botelho, Árpád Szenes, and Maria Helena Vieira da Silva—who held her first solo exhibition of abstract works there—and in providing a platform for the consignment sale of their works, thereby contributing to the shaping of collectors' taste in this domain.

The long dictatorships in both countries delayed the modernization of cultural infrastructures and the internationalization of their art systems. By the time democracy was established in the mid-1970s, London, Paris, and New York had already consolidated their positions as global hubs, leaving Spain and Portugal to evolve as small-scale markets with modest infrastructure and greater dependence on domestic actors. The weakness of public institutions, which lacked sufficient resources to sustain robust systems of contemporary art, gave private initiative a decisive role. Collectors, gallerists, and foundations often substituted for state action, shaping the cultural field through practices of direct patronage.⁶ In many cases, collectors purchased several works from exhibitions to ensure artists' survival, a model contrasting with the investment-driven strategies characteristic of the American market.^{7,8} Private foundations such as Fundação Calouste Gulbenkian (established in 1956), Fundación Botín (established in 1964), Fundación Mapfre (established in 1975), Fundación La Caixa (established in 1990), and Fundação Carmona e Costa (established in 1997) became

crucial agents in consolidating contemporary art across the Iberian Peninsula, ensuring visibility for local artists and contributing to canon formation.

From the 1960s onwards, Iberian galleries increasingly introduced foreign artists alongside national ones to promote their internationalization. The Buchholz Gallery, active from the 1940s to the c.1992, in Lisbon, exhibited Latin American artists such as María Núñez del Prado, Rómulo Macció, Szyszlo, and Botero, and later, under the programmatic direction of the art critic Rui Mário Gonçalves, also presented Mira Schendel, expanding the dialogue between Iberian and Latin American modernisms.^{9,10} The gallerist Karl Buchholz expanded his business, founding other galleries in Madrid in 1945 and in Bogotá, Colombia, in 1951, thus strengthening the connections between both continents. He presented the Venezuelan artist Carlos Cruz-Díez in Spain for the first time in 1955, and his 1952 exhibition of Picasso's lithographs in Bogotá was the first show of the artist in Colombia. In Lisbon, the Quadrum Gallery (1973–1995), inaugurated by the painter Dulce D'Ágro, played a pivotal role in disseminating contemporary Portuguese trends while introducing international figures such as Victor Vasarely, Karel Appel, and Gina Pane.¹¹ Other galleries, including Galeria 111 (1964–current), Módulo–Centro Difusor de Arte (1975–2023), Galeria Diferença (1979–current), Galeria Cómicos–Luís Serpa Projetos (1984–2015), Galeria Roma e Pavia (1980–1990; later called Galeria Pedro Oliveira, 1990–current), and Galeria Nasoni (1985–1994), further consolidated this process by promoting Portuguese artists alongside international names and systematically participating in major art fairs such as Arte Fiera Bologna, Art Basel, and Foire Internationale d'Art Contemporain. These practices strengthened the circulation of Iberian art and established models for subsequent generations of gallerists.

Despite these initiatives, Spain and Portugal remained largely dependent on their domestic markets, with collectors often turning to international centers such as Paris or London to acquire works by foreign artists or to pursue sales. Nevertheless, through the sustained efforts of private patrons, pioneering galleries, and transatlantic networks, the Iberian markets gradually developed a distinctive ecology. Although smaller and less internationally dominant than their European and American counterparts, they combined delayed institutionalization with strong private initiative, modest economic scale with ambitious cultural aspirations, and a global orientation rooted in historical ties to Latin America, Africa, and beyond. This configuration illustrates how non-central contexts, far from being marginal, can generate alternative routes of cultural

circulation that enrich the dynamics of the international art system.

The rise of international art fairs after the 1970s, particularly ARCOMadrid and, later, ARCOLisboa, was central in positioning Spain and Portugal as international mediators. Founded in 1982 under the direction of the gallerist Juana de Aizpuru, ARCOMadrid quickly became a landmark event, bringing together 365 artists from Europe and the Americas in its first edition.^{12,13} The fair enabled the Spanish art sector to reconnect with international contemporary practices after decades of isolation under Franco's regime. Since its inception, ARCOMadrid has provided crucial opportunities for Latin American galleries to access European and North American markets, often serving as a stepping stone toward major international fairs such as Art Basel or Frieze. Its international profile was consolidated through the guest country program introduced in 1994, which gave the fair a distinctive cultural-commercial orientation and promoted specific geographies within a globalized art world. More recently, curated programs featuring voices such as Denilson Baniwa, Maria Wills, Marina Fokidis, Bouchra Khalili, Hila Peleg, Sara Hermann, and Yina Jiménez Suriel have sought to highlight diverse artistic cultures and to foreground dialogues between Western and non-Western perspectives.¹⁴ The fair's international expansion culminated in 2016 with the launch of ARCOLisboa, a boutique event in a city that has invested heavily in cultural infrastructure to attract international players over the past few decades. The growth of new galleries (Madrageo, Francisco Fino, Nuno Centeno, Maissilva), the arrival of international galleries (Jeanne Bucher Jaeger, Fortes D'Aloia & Gabriel), and the emergence of new museum initiatives—some private, others based on public-private partnerships, such as the Museum of Art, Architecture and Technology, the Julião Sarmiento Pavilion, and Museu de Arte Contemporânea Armando Martins—have consolidated Lisbon as a key site for the internationalization of Portuguese art. In this context, Iberian markets have become spaces for critical reflection on diaspora, identity, and postcolonial narratives, while simultaneously promoting market visibility and fostering South-South connections. When ARCOMadrid and ARCOLisboa hosted curators and artists from the so-called Global South, they transformed into hybrid platforms where previously marginalized artistic practices gained institutional and symbolic value. Spain and Portugal have thus increasingly engaged with art markets from the Global South, organizing exhibitions and events that highlight emerging artists and collectives from Latin America and Africa. The concept of the Global South has mobilized debates on transnational art circulation. It is employed here with caution, as it entails a tension

between the need for diverse voices to be visible and the risk of reproducing simplistic or colonial frameworks. Markets outside the "Global North" are often characterized by heterogeneity, a plurality of actors and perspectives, and distinct ways of responding to challenges specific to peripheral economic and social contexts. Within this broad configuration, Spain and Portugal—each with their own historical specificities—differ from the major European art markets in terms of scale and programs, while their relationships with Latin America, Africa, and other peripheral or emerging markets also diverge from those of more established centers. For a further discussion of these issues, see, for example, the contribution by sociologists Ana Leticia Fialho and Alain Queminn in the following volume: *The Art Market and the Global South* (Duarte A, Pérez-Ibáñez M, eds., *Studies in the History of Collecting & Art Markets*, Vol. 18, Koninklijke Brill NV, Leiden/Boston; 2023, pp. 39–56; pp. 312–315). This engagement contributes to the decolonization of narratives and the promotion of alternative perspectives in the international art ecosystem, as evidenced by initiatives such as Focus Latin America and Africa in Focus, which foreground artistic practices from the Global South within major Iberian art fairs. These curatorial programs, aligned with broader decolonial debates in contemporary art, challenge Eurocentric models of visibility and foster transnational cultural agency.

Within this framework, this study examines the evolution of the primary art markets in Spain and Portugal since the establishment of democracy in the mid-1970s. It seeks to trace the trajectories of selected case studies that have built bridges with Latin America, positioning themselves as gateways for Latin American artists seeking opportunities in Europe, while simultaneously serving as channels for Iberian artists to access new markets. More specifically, it analyzes the central role of private initiatives in consolidating contemporary art on both sides of the Atlantic, with particular attention to the contribution of Spanish galleries based in Mexico, such as Galería Luis Adelantado, Galería Diana, Galería Travesía Cuatro, the Rio de Janeiro-based Galería Askanasy, and the Lisbon-based Galería Graça Brandão, at a time when historical, political, and economic conditions shaped the delayed modernization of the Iberian markets. It also explores the transatlantic orientation of these markets, their connections to Latin America, and their role as cultural and commercial mediators, notably through initiatives of private collectors such as Ella Fontanals-Cisneros and the Luiz Augusto Teixeira de Freitas Collection.

A further distinctive feature of the Iberian markets is their transatlantic orientation. Such connections operated

as a strategic and differentiating layer within otherwise nationally oriented and modestly scaled markets. Spain's linguistic and historical ties to Latin America, and Portugal's connections with Brazil and Africa, have created unique circuits of exchange that distinguish them from their Northern European counterparts. By addressing these objectives, this study underscores the distinctive role that Spain and Portugal have played in amplifying the diversity and heterogeneity of the global art market. It demonstrates how these markets have helped bridge cultural and economic divides, expand global cultural circuits, and enrich ongoing debates about the dynamics of regions situated outside the main axes of the art world. These transatlantic engagements were uneven, selective, and often asymmetrical, but they nonetheless contributed to shaping distinctive forms of international visibility and cultural mediation. While transatlantic exchanges have never constituted the dominant or quantitatively prevailing axis of the Spanish and Portuguese art markets as a whole, this study argues that they functioned as a structurally significant and strategically mobilized dimension within otherwise nationally oriented and modestly scaled markets. Rather than a generalized or homogeneous trait, transatlantic connections emerged through selective agents, moments, and infrastructures, producing a differentiated mode of internationalization that distinguishes the Iberian case from more centralized Northern European market models.

2. Data and methods

This study employed a methodological framework in the social sciences that combines a historical perspective with art market studies to examine the evolution of the Spanish and Portuguese primary art markets since the mid-20th century. It aimed to situate these markets within broader European, American, and Global South contexts. The approach integrated qualitative and quantitative methods to account for both structural factors and the agency of individuals and institutions. The first step was a critical review of existing literature and previous studies, which provided the historiographic framework for understanding Iberia's delayed modernization and selective internationalization. This was complemented by the consultation of archival material, catalogs, inventories, exhibition lists, and reports, which supplied quantitative indicators on the evolution of galleries, collectors, and institutions. The second strand involved analyzing several galleries and dealers, among the many that have developed strong connections between these markets, focusing on their exhibition programs, fair participation, and internationalization strategies. Case studies, such as Galería Luis Adelantado, Galería Diana, Galería Travesía Cuatro, Galería Askansy, and

Galeria Graça Brandão, allowed us to assess how market actors fostered international exchanges and sustained artistic production in contexts of limited public support. The third component explored practices, examining the decisive role of private collectors and foundations—such as Ella Fontanals-Cisneros and the Luiz Augusto Teixeira de Freitas Collection—in consolidating contemporary art and acting as substitutes for the weak purchasing policies of public institutions. Two research questions guided this study: (i) how have geopolitical shifts and historical ties influenced the development of the art markets in Spain and Portugal, particularly in their role as intermediaries between Europe and Latin American countries? and (ii) in what ways have pioneering galleries and influential figures, as collectors, contributed to the internationalization and resilience of the Iberian art markets, especially in periods of political instability and economic crises? This study advances the hypothesis that the Spanish and Portuguese art markets, although smaller in scale than their European and North American counterparts, have leveraged their unique geopolitical position, historical ties to the Latin American countries, and the strategic initiatives of key actors to become resilient cultural and economic bridges. Far from being marginal, Iberia has served as an entry point for galleries and artists from emerging markets, particularly in Latin America and Africa, thereby amplifying the diversity of international artistic production and contributing to the decentralization of cultural narratives.

By addressing these questions through an integrated methodology, this study seeks to demonstrate the broader relevance of non-central markets in shaping global art circulation and highlight Iberia's distinctive contribution to the diversification of the international art system.

3. Spain and Portugal as resilience models in the art system

The trajectory of the Iberian art markets has been marked by persistent challenges. Throughout the 20th century, Spain and Portugal faced adverse political, economic, and cultural conditions that constrained the development of their art systems, limiting the consolidation of markets and collector networks. Wars, revolutions, authoritarian regimes, and successive economic crises all had a direct impact on the sustainability of artistic projects. In Portugal, for instance, the aftermath of the Carnation Revolution (1974) created an economic climate of fragility for art galleries, which were forced to adapt, often transforming into spaces of political and social resistance.⁹ In 20th-century Spain, the various regimes and cultural policies implemented complicated the relationship between the State and the art scene. Despite the restrictive decades of the Franco regime, certain artistic

avant-gardes continued to develop, although they received limited support from collectors and art critics.⁶

Despite these constraints, the Spanish and Portuguese art markets demonstrated remarkable resilience and adaptability. Their histories reveal how geopolitical shifts and structural vulnerabilities have been counterbalanced by the agency of gallerists, collectors, and institutions, which collectively sustained artistic production and circulation. From the early initiatives of pioneering galleries such as Galerías Dalmau in Barcelona and Quadrum in Lisbon to the consolidation of international art fairs like ARCOMadrid and ARCOLisboa, Iberia has gradually positioned itself as a key node of cultural exchange. These markets, while structurally fragile, have navigated fragmentation and economic instability to emerge as significant connectors between Europe, America, and several countries from the Global South.

This resilience, forged through adaptation to political upheaval and economic constraint, provides a crucial lens for examining the dynamics of non-central art markets. By tracing the strategies of galleries, collectors, and fairs, it becomes possible to understand how Iberia has redefined its position in the international art system. The following sections draw on empirical evidence to explore these processes in greater depth, highlighting concrete case studies that illustrate the mechanisms of resilience and internationalization.

3.1. Spain and Latin America: Decades of close encounters

The unique relationship forged between Spain and Latin America in the art market spans nearly a century. The diaspora of Spanish artists to Latin America in the early 20th century was a multifaceted phenomenon driven by factors such as the search for new markets, political exile, and the influence of intellectual movements. This migration significantly impacted the artistic development of both continents, fostering a rich cultural diversity.

The final decades of the 19th century, marked by the political, economic, and social decline of Spain following the loss of its overseas colonies, provided the perfect backdrop for the dispersal of a significant number of important works of art, both to the rest of Europe and to Latin America.^{15,16,17} Interest in Spanish art, archaeology, and decorative arts received a major boost at the end of the 19th century thanks to collectors such as the Americans Huntington and Frick, whose art dealers (Duveen, Lathrop, Berenson, Seligman among others), in contact with Spanish dealers (such as Osma, Gestoso, Riaño, Bosch y Barrau, the Marquis of Vega-Inclán), were also closely connected with

other European art dealers and, above all, with the owners of key works that were the subject of exchange, such as the Spanish aristocracy and religious orders.¹⁸ This facilitated the trade of Baroque art and the new avant-garde painting movements, which were quickly appreciated in the New World. Exhibitions such as those of Sorolla and Zuloaga at the beginning of the 20th century further strengthened the appreciation for Spanish art, which would then spread throughout the continent. In Latin America, the emerging collecting movement and its taste for culturally related themes fostered the trade of Spanish religious baroque art, well known in those countries, where works by Zuloaga, among others, travelled.

3.1.1. Exile, symbiosis, and integration of artists and art dealers

The years of the Civil War, 1936–1939, and the subsequent economic crisis allowed many works of art to leave the country without adequate control, which contributed to the lack of professionalization of the art market sector, the lack of awareness about the need to protect the heritage, and the eagerness of foreign collectors.^{17,19} Following the outbreak of the war, numerous intellectuals went into exile from Spain, many seeking refuge in Latin American countries, such as Mexico, Argentina, and Venezuela, where they continued to develop their careers in collaboration with local artists. In recent decades, there has been a growing interest in the exile of Spanish artists, and nations cannot be understood without considering the contributions of this large group of displaced people in a privileged position. The Spanish artists exiled in Mexico between 1936 and 1939 contributed greatly to the cultural landscape of both countries. They were characterized by their talent in various visual and literary arts, their ability to adapt to the Mexican environment, and their homeland. Names such as Aurelio Arteta, Manuela Ballester, Josep Renau, Salvador Bartolozzi, or Elvira Gascón actively integrated themselves into Mexican cultural life, often through teaching and collaboration with important institutions, and their works reflected a complex mix of influences, artistic heritage, and the experience of exile.^{20,21}

There was also a significant flow of European artworks during the turbulent early decades of the century, reaching various parts of the Americas from Spain and Portugal. This was facilitated by contacts between art dealers in France and Switzerland and their Iberian counterparts, who in turn connected with American art dealers. Studies¹⁶ on the Nazi looting of artworks and the fate of those that arrived in the Americas confirm that the Franco regime may have harbored art trafficking networks that facilitated the passage of these works to the Americas.

From the perspective of American collecting, the artistic relationship between Spain and Latin America was revitalized in the late 19th and early 20th centuries, following decades of cultural rejection after independence. In countries such as Argentina, Chile, and Mexico, Spanish new art trends found a receptive audience, especially among the Creole bourgeoisie, who traditionally favored French art but began to appreciate Spanish art following a cultural and intellectual shift.²² In Buenos Aires, the Spanish art dealer José Artal, married to the Uruguayan collector Carmen Adena, founded a gallery where the main artists of the turn-of-the-century avant-gardes, such as Joaquín Sorolla, exhibited. Additionally, Galerías Witcomb played a key role in the commercialization of Spanish artworks during its almost 80 years of activity in Buenos Aires, Rosario, and Mar del Plata. Furthermore, international exhibitions, such as those commemorating the Centenary of Independence in 1910, marked a turning point in the acceptance of Spanish art.²³ This phenomenon was influenced by Spanish emigration and the ongoing ties to the peninsular colonies, which served as cultural and commercial intermediaries.²⁴ Despite these achievements, the American market still posed challenges, including a lack of adequate organization and promotion by Spanish artists and dealers.

During the first decades of the 20th century, Mexico became an important center of attraction for international artists and gallery owners, driven by growing collecting and increased interest in new forms of expression in the old continent.^{20,21,22} Institutions like the Centro Español de México and local galleries facilitated the exhibition and commercialization of Spanish art. This artistic exchange not only strengthened cultural ties between both countries but also allowed Spanish artists to expand their market and find new audiences in Mexico, contributing to the development of collecting and the appreciation of peninsular art in the country.

Added to this is the opening of galleries in Mexico stemming from Spanish projects, which, in addition to offering a bridge for exchange between Spanish and Latin American artists, fostered and consolidated a transatlantic collecting trend that continues to this day. Galería Ras-Martín, Galería Prisse, Galería Proteo, and others were founded in the early 1940s and served as a prelude to others that would settle in the Mexican market scene and establish strong connections between Spanish art in exile and local collecting.²¹ In the mid-1950s, Spanish painter Blandino García Ascot, his sister, the pianist Rosita García Ascot—a disciple of the composer Manuel de Falla—and her husband, composer and musicologist Jesús Bal y Gay, established Galería Diana in Mexico City's Paseo de la

Reforma. Their support for new generations and emerging art led the gallery to host the first exhibitions of artists such as Remedios Varo, Lucinda Urrusti, Ángela Gurría, and Pedro Friedeberg.^{21,25,26} Researchers Samuel Diz and Beatriz Fontán have been exploring the impact of this gallery on both the then-nascent Mexican market and subsequent connections between the two countries.^{25,26} In the late 1950s, Galería Havre emerged, jointly managed by the painter Arturo Souto, the sculptor Mario Zamora, and the architect Mauro Murga. It opened in September 1954 with a group exhibition featuring Rodríguez Luna, Mathias Goeritz, Leonora Carrington, Gunther Gerzso, Raúl Anguiano, Guerrero Galván, and other artists.²¹ These early initiatives allowed the nascent Mexican market to take root and fostered interest in contemporary art among local collectors. From the 1960s and 1970s onward, the market in the country has strengthened.

The rise of art galleries in Spain did not arrive until the late 1970s and early 1980s, after the end of the Franco regime. The emergence of new galleries and the development of contemporary art collecting led to the creation in 1982 of the first Spanish contemporary art fair, ARCO, now ARCOMadrid.²⁷ Three years later, Galería Luis Adelantado was founded in the Mediterranean city of Valencia to exhibit national and international contemporary art and promote the work of Spanish artists abroad, with a special focus on Valencian artists. From its inception, the intention to connect Spanish and international art led the galleries to participate regularly in major international art fairs in Europe, the United States, and Latin America. The gallery has also participated in several editions of the Art Basel Miami Beach fair since its inception in 2002. This art fair derives from Art Basel in Basel, Switzerland, which was founded in 1970, and has consolidated Miami as an international cultural epicenter and a nexus for artists, galleries, collectors, and institutions on both sides of the Atlantic. Between 2005 and 2009, they maintained a branch in Miami, which helped open channels of communication between Spain and the Latin American market. Later, in 2009, Luis Adelantado also opened a branch in Mexico City: a 1,500 sqm space located in the cultural district near Polanco, home to the Museo Jumex and Museo Soumaya. The unique configuration of this new gallery makes it ideal for site-specific installations. The combination of Spanish, Portuguese, and Latin American artists is a constant feature of its programming, with names such as Pedro Cabrita Reis, Priscilla Monge, Anthony Goicolea, Marta María Pérez Bravo, Milagros de la Torre, and collaborations with internationally renowned art curators such as Agustín Pérez Rubio. In January 2013, the Mexico City gallery expanded its exhibition space with a new 800 sqm room, whose programming was overseen by young Mexican curator Octavio Avendaño Trujillo.²⁸

Galería Travesía Cuatro was founded in Madrid in 2003 by Silvia Ortiz and Inés López-Quesada, with the primary objective of exhibiting and promoting young and mid-career artists. In recent years, the gallery has focused on building a bridge between the artistic scenes of Latin America and Europe. In 2008, the gallery moved to a larger space to accommodate its growth, and in November 2013, a new gallery was inaugurated in Guadalajara, Mexico, within the Casa Franco, designed in 1929 by architect Luis Barragán. This expansion aimed to incorporate new artists into the gallery's program while continuing to promote the careers of established ones, such as the three Guadalajara artists, Jose Dávila, Gonzalo Lebría, and Jorge Méndez Blake, who have been part of the program since its inception. Since 2004, the gallery has organized several group exhibitions in which international artists have engaged in dialogue with the gallery's artists.²⁹ Other important Spanish galleries such as Elba Benítez (founded in 1990), Juana de Aizpuru (founded in 1970), Parra & Romero (founded in 1993) or Maisterrabalbuena (founded in 2007) stand out for their inclusion of Latin American artists, such as Vik Muniz, Sandra Gamarra, Armando Andrade Tudela, Glenda León, Ernesto Neto, Nicolás Paris, Daniel Jacoby, and David Lamelas. The work of these galleries, establishing permanent bridges between new trends on both continents and in the global market, allows for close ties between artists on both sides of the Atlantic and keeps collectors interested in discovering new names on the international art scene.

3.1.2. The tight interplay between collecting and curating

We previously mentioned the growth of art collecting, linked to the presence of French, Italian, and Spanish art at the turn of the 19th century, and outlined a map of the Buenos Aires art market in the early 20th century, focusing on the commercial success of certain artists. The development of a commercial network to supply this emerging collecting sector ran parallel to the interaction between institutional networks and the self-managed practices of artists, which defined the dynamics of visual arts circulation from the mid-20th century onward.³⁰ The Mexican collector Álar Carrillo Gil is a good example of this. He contributed to articulating an identity centered on the modernity of Mexican aesthetics and its transformation and enrichment through hybridization with European avant-garde movements.³¹ He maintained a close relationship with the artists who shaped Mexican art in the first half of the century: David Alfaro Siqueiros, José Clemente Orozco, Rufino Tamayo and José Luis Cuevas. These same artists were sought after by Spanish gallery

owners, who travelled to Spain and France to acquire avant-garde works and bring them back to their country, thus blending both trends.

In the 1970s, Latin American art collecting experienced a particularly significant boom. The legitimizing role of collectors, coupled with the possibility of disseminating artworks, granted them a privileged position within the network of relationships in the art world. The itinerant nature of collections, donations to major contemporary art museums, and the prominence of collectors and curators within the art system fostered the dissemination of artistic trends and connections with institutions and the market. Since the beginning of the 21st century, collectors have rediscovered a participatory role in the genesis of projects and in maintaining close relationships with artists.^{32,33} From Latin America, prominent collectors such as the Argentinian Eduardo Costantini, founder of the MALBA Museum in Buenos Aires, and two women, the Venezuelan Patricia Phelps de Cisneros and the Cuban Venezuelan Ella Fontanals-Cisneros, have reached the United States and Europe. The analysis of these projects allows for a better understanding of the emergence of this practice among collectors and of its impacts on the consolidation of the art circuits of Latin American art.³⁴ In the case of Phelps and Fontanals, closely related to the Spanish art system, they have facilitated dialogue between Latin and European avant-gardes and carried out extensive patronage work with young artists on both continents. By founding the Cisneros Fontanals Art Foundation in 2002, Ella Fontanals aims to promote cultural understanding and dialogue through art, foster the work of young artists, and encourage curatorial research. In recent years, she has become a major patron of contemporary Spanish and Latin American art.

One of the most recent examples is the Collegium project in Arévalo, Spain, spearheaded by Mexican collectors Javier Lumbreras and Lorena Pérez-Jácome, both of Spanish origin. They planned the rehabilitation and construction of a complex of buildings within a former Jesuit monastery, which will house a new museum to exhibit their Adrastus Collection and to develop art dissemination activities. The collection, amassed over more than three decades, comprises around 1,000 works by over 150 artists from 40 countries across five continents, whose research seeks to identify and activate mechanisms for producing difference in times of globalization and precariousness.³⁵

3.2. Brazil and Portugal: Working on a common ground

The enduring cultural ties between the Iberian Peninsula and South America have fostered a shared artistic heritage,

generating aesthetic affinities and sustained institutional collaborations. To what extent do these transatlantic connections really matter? In a globalized world, these transatlantic partnerships are fundamental to enhancing the visibility and professional training of artists and agents, promoting exchange and mobility, and contributing to the consolidation and diversification of the contemporary art market.

In this section, the analysis focuses on the emergence of a shared cultural and artistic ground between Brazil and Portugal, shaped through the role of gallery exhibitions in stimulating the art market. These exhibitions not only promoted the internationalization of artists but also, over time, intersected with collecting practices that contributed to the consolidation of transatlantic artistic relations. The discussion begins with the pioneering activity of the Galeria Askanasy, based in Rio de Janeiro during the 1940s, and proceeds to consider the São Paulo Biennial, inaugurated in 1951, as a legitimizing instrument for artists. It then turns to Portuguese galleries—most notably Galeria Graça Brandão—that, from the 1990s onward, regularly presented Brazilian artists. Finally, it examines the collecting practices of a private collector, the Luiz Augusto Teixeira de Freitas Collection, tracing through market transactions the circulation of artworks and the networks that sustained these exchanges.

3.2.1. Exhibitions as catalysts for the art market

Exhibitions held in galleries, museums, and art centers have played a key role in fostering modern and contemporary art on both sides of the Atlantic. Although Brazil and Portugal share deep historical ties, exhibitions featuring Portuguese artists in Brazil have been relatively rare. Sources indicate that in 1924, three prominent Portuguese naturalist painters—Sousa Pinto (1856–1939), Carlos Reis (1863–1940), and Silva Porto (1850–1893)—exhibited at Galeria Jorge, in Rio de Janeiro.³⁶ According to newspapers from that period, three paintings were acquired by anonymous buyers.³⁶ The same source notes that José Malhoa (1855–1933), another renowned Portuguese naturalist painter, enjoyed significant popularity among Brazilian collectors in the early 20th century, although his work was not exhibited formally in galleries or museums.³⁶ Despite these examples, exhibitions of Portuguese artists in Brazil have remained relatively uncommon.

Around two decades later, in 1942, Maria Helena Vieira da Silva (1908–1992) held her first solo exhibition at the Museu Nacional de Belas Artes in Rio de Janeiro, Brazil. Vieira da Silva was a Portuguese-born modernist artist internationally acclaimed for her intricate abstract paintings, associated with the Second School of Paris. She

was trained in the French capital at the Académie de la Grande Chaumière (1928) and held her first solo exhibition at the Gallery Jeanne Bucher (1933), two years before her exhibition in Lisbon (Galeria UP, 1935).⁹ The growing international recognition of her work came early. In 1932, she sold her first painting to the Museum of Modern Art in New York, through the mediation of Jeanne Bucher, and, in 1937, Hilla Rebay, the first Solomon Guggenheim director, bought a painting for the museum collection, even before the recognition she would obtain in her home country.³⁷

At that time, in her forties, Vieira da Silva was living in Rio de Janeiro. The circumstances differed from those of the earlier artists mentioned. Her presence there was not market-driven nor cultural but politically motivated: the Portuguese dictatorship had refused to grant Portuguese nationality to her husband, Árpád Szenes (1897–1985), a Hungarian-born Jewish artist. As temporary stateless persons, the couple went into exile in Brazil between 1940 and 1947 to escape the war raging in Europe. It was a hard time for the couple, with resonances in Vieira da Silva's paintings, although she questioned its significance. Recalling her words, she said,

The paintings I did in Brazil were very dark. I don't know why. I don't think it was the result of my worries. It must have been something with my eyesight. I probably saw the paintings lighter than I painted them. I don't know. Anyway, it was a tense time, that time in Brazil.^{38(p.23)}

In 1944, she had a solo exhibition at Galeria Askanasy. The gallery was a permanent space for modern art opened in 1944 by a Polish journalist, Miécio Askanasy (1911–1981), pseudonym of the militant antifascist Mieczysław Weiss. Its relevance lies in being considered one of the first of its kind in Brazil, anticipating the role the Museu de Arte Moderna de Rio de Janeiro would come to play.^{39,40} Among several artists shown in the gallery, such as Bella Paes Leme, Roger van Rogger, Kandinsky, Paul Klee, and others, there was a collective exhibition titled *Condemn Art from the III Reich*, held in 1945. Its purpose was to respond to the show that took place in Munich, Germany, in 1937, of the so-called “degenerate art,” meant to discredit modern Jewish artists and those connected with the avant-garde, cubism, or expressionism.⁴¹ There is no information about the reception of the Vieira da Silva exhibition at Galeria Askanasy, but the program developed at the gallery revealed the gallerist's political and aesthetic commitment to the avant-garde values.

The presence of international artists and intellectuals in Rio de Janeiro, the Brazilian capital and the country's

major cultural center, has contributed to the dissemination of modernism, to the emergence of the abstractionism, and later, the concrete art movement among local artists preparing a new generation of artists, in contrast to others who were more aesthetically conventional.^{42,43}

Vieira da Silva also exhibited at the Palácio Municipal de Belo Horizonte in 1946, alongside Árpád Szenes. In terms of exhibitions as catalysts for the art market, the presence of her work in Brazilian public collections remains limited, suggesting that, despite the city's cultural effervescence, the purchase of artworks at the time remained rather stagnant. Both the private and public sectors showed little enthusiasm, investing very modestly in modern art. The Museu de Arte Moderna in Rio de Janeiro holds *Les Terrasses* (1952), yet few other institutions possess works by the Portuguese painter. Nascimento notes that the representation of Portuguese artists in Brazilian museum collections is, overall, scarce.³⁶ Interestingly, however, the market has shown a growing interest in her paintings from this period—*L'Incendie I and II* (1944)—which achieved record prices at auctions in 2018 and 2020, respectively.^{44,45}

Another key instrument for transatlantic artistic exchange was the São Paulo Biennial, launched in 1951. The event served as a platform for cultural diplomacy and curatorial dialogue among Iberian artists. In terms of the commercial dissemination of Brazilian art, however, sources emphasize that the Biennial did not primarily operate as a mechanism for exporting art abroad. Rather, it played a crucial role in conferring institutional legitimacy and international visibility on Brazilian artists. The global circulation of Brazilian art was more effectively promoted through the participation of galleries in international art fairs.⁴⁶ Conversely, the participation of Portuguese artists in the São Paulo Biennial was significant in terms of artistic legitimation and internationalization rather than market outcomes, since relatively few Portuguese artists saw their works acquired by public museums, institutions, or private collectors (although Carlos Botelho and Júlio Resende had works purchased by the Museu de Arte Moderna de São Paulo). The São Paulo Biennial thus represented the first and longest-standing platform for Portuguese artists to gain international visibility, legitimacy, and professional networks, helping to break the isolation imposed by Salazar's political regime.⁴⁷

On the other hand, galleries in Portugal have been exhibiting Brazilian and South American artists, particularly since the 1980s. Until then, local galleries tended to feature predominantly Portuguese artists in their exhibition programs, and when they included foreign artists, these were mostly European or North American,

reflecting shared aesthetic affinities and alignment with the established canon. However, there were earlier exhibitions featuring Brazilian artists before that decade. The modernist artist Rossini Perez presented his work at Galeria Divulgação in 1965, and Mira Schendel exhibited at Galeria Buchholz the following year, in 1966.¹³ It was mostly after the 1980s, as mentioned, that such initiatives became consolidated: Galeria 111 exhibited Brazilian artists such as Arthur Luiz Piza (1986), Thomaz Ianeli (1988), and Sergio Camargo and Ascânio MMM (1989). Galeria Diferença, founded in 1979 by several artists—including Irene Buarque, a Brazilian artist known for her coherent formal and geometric work and based in Lisbon since the 1970s—was also instrumental in promoting artistic exchanges between the two countries.

A climate of progressive openness between Portugal and Brazil facilitated the transatlantic circulation of artists. Several political and cultural agreements contributed to consolidating relations across the Atlantic, fostering sustained artistic exchange.⁴⁸ Among them, the establishment of the Community of Portuguese-Speaking Countries (Angola, Brazil, Cape Verde, Guinea-Bissau, Mozambique, Portugal, São Tomé and Príncipe, Timor-Leste, and Equatorial Guinea) in 1996 sought to strengthen cooperation and reinforce a collective international presence across multiple domains, including culture.

This context, conducive to transatlantic artistic dialogue, culminated in an ambitious program of exhibitions characterized by cross-Atlantic curatorships and institutional collaborations. These initiatives were framed within the commemorations of the 500th anniversary of the Portuguese “discovery” of Brazil in 2000.⁴² One of the most emblematic projects was *Spanning an Entire Ocean* (2000), curated at Culturgest, Lisbon, by the Portuguese artist and curator Ruth Rosengarten (b. 1954) in collaboration with the Brazilian curator Paulo Reis (1960–2011). The exhibition brought together contemporary works by artists from both countries in a critical encounter that illuminated shared art–historical trajectories while interrogating notions of discovery, colonial power, empire, and patriarchy.⁴² The significance of this initiative extended beyond the normalization of artistic exchanges. It also encouraged both public and corporate collections to establish cohesive groups of Brazilian artists. The Culturgest collection provides a paradigmatic example, encompassing a significant nucleus of works by Efraim Almeida, Waltercio Caldas, Carmela Gross, Nelson Leirner, Lygia Pape, Edgar de Souza, and Adriana Varejão.^{49,50} Other collections, such as the PLMJ Collection, the Norlinda and José Lima Collection, the Berardo Collection, the Armando Martins Collection or the Mário

Teixeira da Silva Collection, adopted comparatively open collecting strategies that depart from narrowly national or Eurocentric frameworks, incorporating Latin American artists—particularly Brazilian—alongside Portuguese and European ones, and thereby reconfiguring the narrative and cultural positioning of these collections.

Taken together, these developments help explain the growing visibility of Brazilian artists within Portuguese gallery programs and public collections in the early 21st century. According to José Mário Brandão:

Cultural relations between Portugal and Brazil have always been complex, as they inevitably must be, given the richness and depth of their shared past. In the field of visual arts, little is known in Portugal about what is happening in Brazil (...). In recent years, the situation has improved, and some Brazilian artists have had their work exhibited in Portugal: Hélio Oiticica at the Calouste Gulbenkian Foundation; Lygia Clark and Cildo Meireles at the Serralves Foundation; Daniel Senise and Cravo Neto at Galeria Módulo; Ascânio MMM and Piza at Galeria 111; Venosa at Galeria Alda Cortez; Beatriz Luz, Victor Arruda, and Efraim Almeida at Galeria Canvas; Adriana Varejão at the Museu da Cidade de Lisboa; Ernesto Neto at Galeria Pedro Oliveira; and artists from Bahia at Árvore—just to mention those who come to mind effortlessly.^{51(pp.43-43)}

In the subsequent period, gallery programming increasingly reflected a growing interest in artists from Latin America, particularly from Brazil. Kubik Gallery (2010–current) stands out for its sustained and systematic promotion of Brazilian artists, including Alexandre Canonico, Artur Lescher, Christian Rosa, Felipe Cohen, Manoela Medeiros, and Manuella Silveira. Other galleries also played a relevant, though more selective, role in this process, such as 3 + 1 Arte Contemporânea (2007–current), which exhibited artists including Rosana Ricaldi and Maria Laet, as well as established galleries like Pedro Cera (1998–current) and Cristina Guerra Contemporary Art (2001–current). In these latter cases, however, the inclusion of Brazilian artists—such as Dora Longo Bahia, Ilê Sartuzi, and Rosângela Rennó—formed part of broader programs predominantly oriented toward North American and Northern European art scenes, reinforcing the argument that transatlantic orientations functioned as a differentiated and selective strategy rather than a

structural norm.

José Mário Brandão (b. 1946) is among the most influential figures in the Portuguese gallery scene, noted for his long-term and consistent engagement in promoting contemporary art from Portugal and Brazil. With five decades of experience in gallery management, he began his career at Árvore—an artists' cooperative dedicated to printmaking based in Porto—in 1980, before joining Galeria Nasoni in 1985, one of Porto's most dynamic galleries of the 1980s. He later directed Galeria Atlântica, in 1988, a branch of the latter focused on younger artists, before launching his own project, Galeria Canvas, in 1996, in Porto.^{52,53} In 2002, he co-founded Galeria Graça Brandão, marking the beginning of a new phase in his professional trajectory. Two years later, he assumed full management of the gallery, which he continues to direct today.

The singularity of his exhibition program stems from José Mário Brandão's sustained commitment to Brazilian artists, whom he introduced to Portuguese and European markets, fostering their presence in both private and institutional collections. More importantly, since the opening of his own project, Galeria Canvas, he has contributed to broadening the visibility of Brazilian contemporary art in Europe, underscoring the richness and vitality of artistic creation in one of South America's most significant cultural spheres. Victor Arruda (b. 1947), a Brazilian figurative artist whose work explores formal and gender issues through references to pop culture, and whose pieces are held in several museum collections, was featured in the gallery's inaugural year. José Mário Brandão met him at Galeria Anne Niemeyer in Rio de Janeiro, together with the Portuguese artist and close friend Albuquerque Mendes. Beatriz Luz and Efraim Almeida were subsequently presented at Canvas in 1997 and 1998, respectively. It was Beatriz Luz who introduced Lygia Pape (1927–2004) to José Mário Brandão and Albuquerque Mendes, initiating a collaboration that culminated in Pape's first solo exhibition abroad, held at Canvas, Porto, in 1999.⁵⁴ The exhibition featured a selection of historical works from the 1960s onward, including *Ttéia* (1978), a monumental installation of semi-transparent golden threads exploring the dialogue between light and space. The piece belongs to a series that would later be posthumously awarded a special mention at the 53rd Venice Biennale in 2009. Renowned for her experimental practice and her engagement with neo-concretism and geometric abstraction since the 1960s, Lygia Pape gained new visibility in Europe largely through José Mário Brandão's efforts—first with the Canvas exhibition, then with her retrospective at the Serralves Museum (Porto, 2000), and her participation in the group exhibition *Spanning an Entire Ocean* (Culturgest, Lisbon,

2000). Caixa Brasil (1968), a velvet-lined wooden box containing hair, was presented in the Culturgest exhibition, whereas for the collection, Banquete Tupinambá (2000)—an installation comprising a table and two chairs covered with red feathers—was acquired in 2001.

Although exhibitions have played a pivotal role in generating artistic visibility and symbolic recognition, their efficacy, as Pierre Bourdieu suggests,⁵⁵ depends on their position within a broader field of cultural production sustained by mechanisms of legitimation and accumulation. Platforms such as the São Paulo Biennial provided crucial institutional validation for Portuguese and Brazilian artists; however, their long-term impact was consolidated only through collecting practices capable of transforming temporary display into durable value, both cultural and economic. Within this relational framework, collecting emerges not as a mere corollary of exhibitionary practices but as a structural and strategic mechanism for reinforcing enduring cultural, symbolic, and economic exchanges across the Atlantic.

3.2.2. Collecting to consolidate transatlantic artistic relations

In this section, we explored the pivotal role of private collectors, such as Luiz Augusto Teixeira de Freitas, in consolidating contemporary art ecosystems and fostering transatlantic circulation. Acting as patrons and mediators, such figures have frequently compensated for the structural fragility and limited acquisition policies of public institutions.

Luiz Augusto Teixeira de Freitas is a Brazilian collector and a lawyer based in Lisbon since the 90s. He figures among the Galeria Graça Brandão's network of clients, having acquired a drawing by Lygia Pape for his collection. His collecting activity exemplifies the growing presence of Brazilian and South American contemporary art within the Portuguese art ecosystem and the role of private collectors in mediating transatlantic artistic circulation. In 2023, Teixeira de Freitas loaned his collection to the Museu de Arte Contemporânea/Centro Cultural de Belém (MAC/CCB), thereby reinforcing institutional recognition of his collection and consolidating cultural links between both countries through collecting practices. The collection serves as an especially effective lens for examining Luso-Brazilian ties.⁵⁶ In 2018, the press reported the collector's decision to withdraw his contemporary drawing collection from its long-term loan to the Serralves Museum as an act of protest against the institution's administration, which, in the collector's view, was undermining the curatorial autonomy of its director. The controversy arose around an exhibition of Robert Mapplethorpe, the American

photographer, which João Ribas, then director of the museum, publicly denounced as having been censored by the board.⁵⁷ We recall this episode not to elaborate on the administration's allegedly programmatic interference, but to underscore the collector's position on cultural affairs and his firm defense of curatorial and programmatic independence.

With an unexpectedly sharp critical profile for a collector of substantial financial influence within the art system, Teixeira de Freitas openly criticizes artists whose practice is driven by market logic. As he states, "I think an artist, in their purest form, should not make a living from art," and continues, "if artists depend on their work to support themselves, this immediately alters their creative process."^{58(p.35)} This statement reveals a collector who, despite his active involvement in acquiring artworks, maintains a distinctly critical attitude toward the art ecosystem. His words delineate a romanticized conception of the artist's role—one that upholds ideals of purity and autonomy and insists on a separation between artistic creation and economic necessity—while paradoxically positioning himself within the very market he critiques, and from which he ultimately benefits.

Building his collection since the turn of the millennium, Teixeira de Freitas' trajectory gains relevance when considering the transatlantic dimension of the artists he supports, even though, as he claims, geography was never a criterion.⁵⁹ He began collecting with a clear intention to build a coherent body of work,⁵⁸ even though he acknowledged having little prior knowledge of art or the art world. His collecting journey started in London between 1997 and 1998, when he began attending auctions. During this period, he acquired several drawings by Hans Hartung, Howard Hodgkin, and Yves Klein, as well as drawings and silkscreens by Maria Helena Vieira da Silva. He later admitted that, in this early or "proto-collection" phase, he often felt lost and uncertain about how to navigate the art world, which led him to seek professional guidance. His encounter with the Brazilian curator Adriano Pedrosa proved pivotal. Under Pedrosa's guidance, Teixeira de Freitas began to acquire works according to a clear set of criteria and methodological coherence, an approach that sharply contrasts with the collecting practices of many private collectors. One of the first acquisitions resulting from this collaboration was a work by Damián Ortega, purchased from Kurimanzutto Gallery shortly after its opening. This acquisition reflects the collection's emerging focus on architecture and conceptual strategies. As Teixeira de Freitas recalls, this was an intense period of acquisitions:

I once made a calculation: dividing the number of days since 2001, when I met

Adriano, by the number of works in the collection, I realized I had bought almost one artwork per day. The collection today includes sculptures, paintings, and drawings—including those in the corporate collection, which remained on long-term loan to the Serralves Foundation in Porto—along with installations and videos. And then there is the entire collection of artists' books and ephemera.^{58(p.33)}

The collection maintains a distinctly conceptual orientation. Among its most significant works is *Condensation Cube* (1963–1965) by Hans Haacke, which Teixeira de Freitas regards as a cornerstone of the collection. Another key presence is Stanley Brouwn, a radical conceptual artist active since the 1960s, known for refusing to attend his own exhibitions and for cultivating an uncompromisingly minimal and self-effacing practice, qualities that deeply resonate with the collector's sensibility.⁶⁰

Further reinforcing his commitment to conceptualism, Teixeira de Freitas identifies the exhibition *Beyond Conceptual Art* (Stedelijk Museum, Amsterdam, 2015–2016), curated around the legacy of Seth Siegelaub, as a major turning point. It marked a significant shift in the collection's orientation. As he describes it: "slowing down, sitting, and taking the time to see everything."^{58(p.39)} This notion of "slowing down" signaled a new phase in his collecting practice, characterized by a redefined acquisition policy. Teixeira de Freitas began to focus more deliberately on artists' books and ephemera, such as posters, formats that embody both conceptual rigor and a resistance to commodification.

The Teixeira de Freitas Collection comprises more than 1,000 works across multiple media, including sculpture, installation, and painting, as well as over 700 drawings. It maintains a thoughtful balance between historical works from the 1960s and 1970s and pieces by emerging artists. Its central concerns encompass architecture, construction and deconstruction, language, literature, conceptual frameworks, artists' books, and ephemera. The collection includes internationally acclaimed artists such as Sol LeWitt, Gordon Matta-Clark, Jonathan Monk, Thomas Ruff, Jimmie Durham, Olafur Eliasson, Mona Hatoum, and Joseph Kosuth, as well as Brazilian artists such as Marepe, Cildo Meireles, Lygia Pape, and Ernesto Neto. These works are presented in close dialogue with leading Portuguese artists, including Julião Sarmento, Pedro Cabrita Reis, Rui Chafes, João Maria Gusmão & Pedro Paiva, João Onofre, and Francisco Tropa.

The collaboration with curator Adriano Pedrosa (curator of the 2024 Venice Biennale) concluded around 2012, after approximately 11 years, marking the consolidation of the collector's distinct artistic sensibility.⁵⁹

A new phase then began, as the collection moved into the public sphere through institutional collaborations and museum loans, including exhibitions in Madrid and Lisbon. Teixeira de Freitas maintains a critical stance toward private museums, asserting that museums and cultural institutions should be primarily funded by governments, with collectors supporting them rather than creating private institutions as instruments of brand-building or self-promotion.⁵⁸ This stance echoes his earlier defense of curatorial autonomy in the Serralves controversy.

This position likely influenced the 2022 exhibition at Cordoaria Nacional in Lisbon, which presented a selection of works addressing the historical and cultural ties between Portugal and Brazil, as part of the official celebrations marking the bicentennial of Brazilian independence. Curated by Luiza Teixeira de Freitas and Bernardo Mosqueira, the exhibition explored themes of historical memory, artistic legacies, identity, ruins, and the Atlantic as both a cultural metaphor and an economic territory.

In 2023, a major exhibition of the collection's drawings was held at the MAC/CCB in Lisbon. The exhibition, "Or the Continuous Drawings: Drawings from the Teixeira de Freitas Collection," marked a new agreement with the Portuguese Ministry of Culture, under which the collection was placed on long-term deposit at MAC/CCB, following its previous loan to the Serralves Museum.

These transcontinental dynamics, linking Brazil and Portugal, create valuable opportunities to introduce artists to new audiences, enhance their visibility, and strengthen both commercial and institutional networks. Exhibitions and long-term loans expand the potential for market recognition and for acquisitions by both public and private collections. In this sense, Teixeira de Freitas emerges as both a collector and a cultural intermediary whose practice exemplifies how private collecting can act as a corrective to institutional limitations while generating new transatlantic circuits of artistic exchange and legitimization. By aligning conceptual rigor with institutional engagement, his trajectory epitomizes a new model of collecting, one that transcends national frameworks to operate as a platform for transatlantic cultural negotiation and critical reflection.

4. Discussion

The development of the Spanish and Portuguese art markets since the 1970s illustrates how geopolitical and historical conditions have shaped their emergence as mediators

between Europe and Latin America. The democratic transitions and subsequent European integration of both countries created institutional stability and renewed access to international circuits. Yet, their most distinctive feature lies in the persistence of transatlantic connections—linguistic, cultural, and commercial—that positioned Iberia as a strategic hinge between countries from the Global North and South. Spain's proximity to Latin America and Portugal's enduring relations with Brazil generated unique circuits of exchange that distinguished them from their Northern European counterparts.

ARCOMadrid, founded in 1982 by Juana de Aizpuru, was instrumental in redefining Spain's position in the global art map. Its "focus" programs, particularly Focus Latin America (2024) and later Focus Africa at ARCOLisboa (2019–2025), fostered South–South dialogues and expanded institutional collaborations. These initiatives consolidated Latin American and African artists to European audiences and catalyzed acquisitions by Iberian collectors and museums, reinforcing cultural and market ties across the Atlantic.

Parallel to these institutional frameworks, pioneering galleries, such as Galería Luis Adelantado, Galería Travesía Cuatro, and Galería Graça Brandão, consolidated transatlantic networks through their representation of Latin American and Lusophone artists. Their curatorial choices mirrored broader processes of cultural diplomacy and soft power, shaping both symbolic and economic flows. Equally decisive was the role of collectors such as Phelps, Fontanals, Javier Lumbreras, and Luiz Augusto Teixeira de Freitas, whose private initiatives compensated for the fragility of public acquisition policies. Their collections—often placed on long-term deposit in museums such as MAC/CCB, Serralves, or the Museum of Contemporary Art of Alicante—operate as semi-public archives that sustain contemporary art ecosystems and generate cross-border visibility. During moments of economic crisis or institutional instability, these private actors ensured the continuity of artistic circulation and exhibition-making.

Together, these developments reveal the adaptability and resilience of the Iberian markets. Instead of replicating hegemonic Northern models, Spain and Portugal have leveraged their historical and linguistic capital to construct alternative nodes of exchange. Their capacity to bridge continents, support emerging voices, and embed decolonial perspectives through curatorial and market strategies underscores their transformation from perceived semi-peripheries into active transatlantic mediators, spaces where economic pragmatism and cultural diplomacy converge to diversify and decentralize the international art ecosystem.

5. Conclusion

The analysis confirms that geopolitical transformations and historical continuities have decisively shaped the development of the Spanish and Portuguese art markets within the European context, and that they have played a role in establishing close connections with other peripheral markets. The democratic transitions and subsequent European integration provided the institutional and economic stability necessary for international engagement, while enduring transatlantic ties, linguistic, cultural, and colonial, positioned Iberia as a mediator between Europe and the Global South. Spain's connections with Latin America and Portugal's links with Brazil fostered distinctive circuits of exchange that differentiated their markets from Northern European models and strengthened their role as cultural and commercial gateways. Conversely, the work of the aforementioned Spanish and Portuguese galleries has enabled Iberian artists to enter peripheral markets, both in galleries and in public and private collections, as future research will show.

Equally significant has been the contribution of private agents in ensuring the internationalization and resilience of these markets. Pioneering galleries and collectors, through initiatives such as ARCOMadrid, ARCOLisboa, and cross-Atlantic collaborations, have compensated for limited public investment, sustaining artistic production and circulation even during economic crises. Their actions illustrate how semi-peripheral art economies can transform structural constraints into strategic advantages.

This analysis does not suggest that transatlantic engagement constituted the dominant logic of the Iberian art markets, nor that it characterized the majority of galleries, institutions, or collecting practices in Spain and Portugal. Rather, its relevance lies in its strategic and differentiated nature: transatlantic orientations were concentrated in specific actors, projects, and historical moments, yet proved disproportionately influential in shaping international visibility, symbolic capital, and alternative routes of circulation. In this sense, the Iberian case illustrates how semi-peripheral art markets may exert influence not through scale or market power, but through selective mediation, cultural brokerage, and the mobilization of historical and linguistic affinities. Ultimately, the Iberian case reveals that Spain and Portugal, far from being marginal, act as transatlantic mediators whose networks and practices expand the geography, visibility, and diversity of the international art system.

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