

## CORPORATE ART. EVOLUTION AND NEW TRENDS.

Interview to **Giorgia Ligasacchi**

**Team Arte Studio Pavesio e Associati with Negri-Clementi**

In recent years, corporate art projects have been showing a to grow and evolve. This has been confirmed by prominent gallery owners and industry experts. Additionally, new technologies are emerging in the art market, providing opportunities for corporate projects. In this article, we discuss this topic with Giorgia Ligasacchi.

Giorgia Ligasacchi is a young professional who is fully dedicated to Corporate Art. For the past six years, she has been part of the "art team" at the law firm *Pavesio e Associati with Negri-Clementi* in Milan, where she specializes in art consulting.

The passion for art is pursued by lawyer Annapaola Negri-Clementi, "art lawyer of the year 2019," and daughter of lawyer and art collector Gianfranco Negri-Clementi.

During the journey of the "UP - Corporate Art" team, we had the opportunity to get to know Giorgia Ligasacchi, share information, and appreciate her expertise in the field. This includes her interesting publications on "Collezione da Tiffany" and "We Wealth," as well as a study conducted for the Catholic University of Milan, under the guidance of Prof. Chiara Paolino, with the contribution of Intesa Sanpaolo and AXA Art.

### **Giorgia, what is the purpose of an art team in a law firm?**

From the aforementioned research conducted by the Catholic University, a **new and little-known reality emerged, but one strongly interested in corporate collecting: law firms that increasingly resemble actual art galleries**. Some of these firms display the founder's collection (often born out of passion) to enhance and embellish the work environment, thereby nurturing their own aesthetic dividend. Others temporarily host solo exhibitions by emerging artists or lease artworks through direct collaborations with collectors, artists, or galleries. Yet others, such as Pavesio e Associati with Negri-Clementi, decide to establish a legal practice with the aim of bringing more order and clarity to a market that is often opaque and complex.

### **How do you approach the 400 or more corporate collectors identified in Italy? Can you provide examples of past collaborations?**

Among the collaborations that the law firm has undertaken in the field of corporate art, we can mention numerous national and international banking institutions, as well as companies operating in the food & beverage, fashion, design, and services sectors. The activities carried out are diverse, ranging from updating the values of artworks in the financial statements, to the traditional art advisory services for private clients of banks and family offices, to the organization of contemporary art exhibitions at company premises, and the arrangement of educational events on topics related to cultural and social responsibility from an ESG perspective, sustainability, ethics, the enhancement of cultural heritage, and internal and external networking within the company.

### Is there any stimulus from the EU with its ESG policies to encourage corporate art projects?

Firstly, I would like to mention that the **2030 Agenda for Sustainable Development** (adopted by the United Nations General Assembly on September 25, 2015) sets commitments for people, prosperity, and the planet. It consists of 17 *Sustainable Development Goals (SDGs)* that form a program of actions and interventions with 169 targets. Additionally, the Italian Law No. 208/2015 ("Legge di Stabilità 2016") introduced the legal status of benefit corporations, referring to entities that "in the exercise of an economic activity, in addition to the purpose of distributing profits, pursue one or more common benefit purposes, operate responsibly, sustainably, and transparently towards individuals, communities, territories, environment, **cultural assets and cultural or social activities**, entities and associations, and other stakeholders."

Therefore, we can affirm that with **benefit corporations, the legislature aimed to legitimize the presence of culture (and thus art) in the ESG framework, to the extent that we can even envision an ESGC (Culture) or ESG+ index.** This represents a vision of sustainable long-term success and a true cultural responsibility. The compliance of business entities with environmental respect objectives, initiatives with social and cultural impact, and adequacy and suitability of private or public corporate governance - as represented by the 17 UN SDGs - becomes a reputational value element for the company, enhancing human skills and increasing corporate valuation.

Incorporating one or more SDGs into their corporate mission provides **companies with an opportunity to participate in global change towards sustainability, as well as gain access to new market opportunities by innovating their business models and driving growth and even cultural innovation.** In conclusion, in the near future, companies will be increasingly required to demonstrate accountability and disclosure regarding these objectives, which may include artistic and cultural activities due to their contribution to social cohesion and inclusion. For all these reasons, we strongly believe that the EU's new ESG policies can (and should) act as a catalyst and stimulus for the spread of the corporate art phenomenon in Italy.

### How is the corporate art "sector" evolving?

According to the research conducted by Università Cattolica on the mapping of corporate art collections (2016, 2019), it was clear and indisputable that the geography of corporate collecting was mostly concentrated in Northern Italy, with some excellence in the Central region and a nearly total absence in the South.

However, what we have observed in recent years is a **greater diffusion of the phenomenon even in areas that were less represented in the study.**

### Can you give us some specific examples?

An enlightened company in the Campania region is **ALA S.p.A.**, which has recently embarked on a journey into the art world and already seems to grasp the potential of such an investment, not only as a means to increase visibility, image, and positioning but above all as a new way to expand the boundaries of corporate culture, creating value based on intangible assets that are increasingly essential for gaining a competitive advantage in the market, and forging new and profound connections with stakeholders and reference communities.

ALA S.p.A. is a leading company in Italy and one of the major players globally in the field of integrated logistics services and distribution of products and components for the aerospace industry. Since 2021, **ALA For Art** has been launched as a container of initiatives dedicated to art in its various forms, reflecting the group's commitment to supporting culture and promoting artistic development by enhancing and promoting the identity and creativity of the region. The project is driven by the spirit and motivation to consolidate the successful synergy between the world of culture and the business reality, contributing to defining a new space for dialogue between art, business, and contemporary creativity. ALA For Art is designed as an ever-evolving project, progressively adaptable to internal needs and the multiple opportunities, challenges, and stimuli offered by contemporary times. The mission is to make the group recognized as a standout entity in the business world, capable of identifying and promoting the combination of Art and Business. Specifically, there are three programmable lines of development and intervention: **ALA Art Prize, Acquisition Program, and ALA Corporate Collection.**

ALA thus stands as a virtuous example of a company capable of understanding the advantages and opportunities that can arise from the encounter between two languages, which are certainly different but not irreconcilable. The fusion of art and business generates culture and added value, enriching both realities in extraordinary ways.

### **The art world is evolving, let's talk about Art Tech**

Today, **the application and use of new technologies in the art world** are manifold and involved in various fields of interest: from creation (Artificial Intelligence, digital art, crypto art, Blockchain, NFTs, Metaverse) to buying and selling (marketplaces, smart contracts) and services related to artworks and collectibles (database management, transportation, storage, condition verification during a loan, and so on).

Our Law Firm, in addition to its longstanding specialization in art law and art advisory, boasts significant expertise and a dedicated team to assist innovative start-ups with a high technological content operating in the Legal Tech and Art Tech domains.

As an example, among our clients, we have the benefit corporation start-up **Reasoned Art**. It is the first Italian gallery dedicated to crypto art, selecting the best digital artists on the national and international scene, organizing and curating physical and virtual exhibitions, and certifying digital artworks for sale through NFTs, which serve as certificates of authenticity stored on the Blockchain. In addition to being a benefit corporation, the idea behind Reasoned Art stems from the desire to provide emerging artists with a tool to be recognized in the contemporary market and to engage a young audience, often disinterested, in the world of Art.