



## UvA-DARE (Digital Academic Repository)

### Creating Value for objects-in-waiting

*Valuating and decolonizing art in Mumbai*

Sooudi, O.K.

#### DOI

[10.1111/amet.13352](https://doi.org/10.1111/amet.13352)

#### Publication date

2024

#### Document Version

Final published version

#### Published in

American Ethnologist

#### License

CC BY

[Link to publication](#)

#### Citation for published version (APA):

Sooudi, O. K. (2024). Creating Value for objects-in-waiting: Valuating and decolonizing art in Mumbai. *American Ethnologist*, 51(4), 552-567. <https://doi.org/10.1111/amet.13352>

#### General rights

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

#### Disclaimer/Complaints regulations

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

## RESEARCH ARTICLE

# Creating value for objects-in-waiting

## Valuating and decolonizing art in Mumbai

Olga Kanzaki Sooudi 

Department of Anthropology, University of Amsterdam, Amsterdam, Netherlands

### Correspondence

Olga Kanzaki Sooudi, Department of Anthropology, University of Amsterdam, Nieuwe Achtergracht 166, 1018 WV Amsterdam, Netherlands.  
 Email: [o.k.sooudi@uva.nl](mailto:o.k.sooudi@uva.nl)

### Funding information

None

### Abstract

In much anthropological reflection on value creation through objects, value is conceptualized as created in circulation. Yet objects' social lives are punctuated by periods of waiting as much as they are by movement. Waiting can thus be theorized and examined as a critical pause in the circulation of objects, one that enables their value transformation and creation via social actors, institutions, and valuation processes. Demonstrating this can be accomplished ethnographically by following the consignment, exhibition, and sale of a group of objects—in this case by the artist Maqbool Fida Husain via a Mumbai art gallery. As objects wait, the art world turns around them, setting valuation and other value-making processes in motion. This moment of waiting is precisely when our methodological and analytical gaze should turn to the object's social relations and to the collective activities of the art world.

### KEYWORDS

art market, art worlds, circulation, decolonization, India, material culture, valuation, value, waiting

On a sunny February morning, I met Mortimer Chatterjee, an art dealer and gallery owner, at Mira's apartment in Mumbai's northern suburbs.<sup>1</sup> Mira, a client well known to Chatterjee, had inherited a collection of about 300 works from her parents, and she now wanted to sell them through Chatterjee's gallery. Chatterjee had invited me to observe him select works for sale and to interview Mira about her parents and the history of the objects. Although the original plan had been to sell the works privately, Chatterjee saw the embryo of an exhibition idea in them.

Although he had seen a selection of the objects before, we didn't quite know what to expect. They were most accurately categorized as commercial design: decorative images for nursery furniture. What made them potentially valuable and interesting to Chatterjee was that Mira attributed their authorship to Maqbool Fida Husain (1913–2011), one of India's most well-known modernist painters, whose large-scale and intensely colorful works are today considered blue-chip art. According to Mira, Husain had worked as a “day laborer” for her parents' nursery furniture company in the 1940s, when he was a young man and a recent migrant to Bombay from rural Maharashtra. In addition to creating advertisements, he had

painted his designs for the company on tables, beds, chairs, cupboards, and toys.

High above the street, the smell of the sea wafted in through windows shaded by trees. Ushering us into her bedroom, Mira pulled out large homemade folders containing piles of images on paper and cardboard. In variable condition, they were, overall, damaged from age and neglect. Corners were folded, creases brittle and crumbling; white ants had left tiny holes scattered over surfaces; sheets were torn and stained. Other damage had been intended otherwise. Yellowish-brown rectangles tracked down the middle of some works, the residue of Scotch tape Mira had used to repair the disintegrating works (see figure 1). To categorize these pieces, Mira had given titles to several, using permanent marker that leaked through to the verso. From the dealer's perspective, these additions added damage and worsened the objects' condition. Chatterjee sifted through the mass of uneven objects, identifying the “findables” worth salvaging for sale, and thus undertaking the labor of recovery (Reno, 2009, p. 34).

The images centered on children's themes. Some were Disney characters: Mickey Mouse and Bambi. A second cluster illustrated what the dealer called “Mother Goose” rhymes:

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2024 The Author(s). *American Ethnologist* published by Wiley Periodicals LLC on behalf of American Anthropological Association.



**FIGURE 1** A painted drawing of a baby Mahatma Gandhi has Scotch tape repairs. (M. F. Husain / © Minal and Dinesh Vazirani) [This figure appears in color in the online issue]

Little Bo Peep and Georgie Porgie (see figure 2). Chatterjee dubbed one “Arabian Nights”; another, “Mughal.” The decorative images had once been highly valued as the company’s unique selling point. After Husain left, the company eventually stopped making nursery furniture, and the designs fell out of fashion after the 1950s, their value diminishing until they languished, Mira said, forgotten by the family.

Chatterjee selected about 120 works that day, rejecting many more. Afterward, I watched as he and an Uber driver loaded the huge portfolios into the car outside Mira’s apartment. After a losing battle to close the trunk, sweating in the late-afternoon sun and wary of the rush hour traffic back to town, they shoved the works in roughly. During the car ride, Chatterjee brainstormed about how to create an exhibition of the works in his gallery, as well as about how to narrate them. He rattled off questions that had come up for him when he saw the works: about their provenance, authenticity, art-historical significance, potential buyers. He needed answers to these before moving forward with a sale or exhibition. It was clear that it would not be easy or straightforward to bring the works to market or to exhibit them for the art-viewing public, given the uncertainty surrounding them, their indeterminate identity, and lack of referential information. Much work lay ahead. Once back at the gallery, the works were pushed unceremoniously under a sofa in the exhibition space. There, they sat for weeks, hidden in plain sight, while Chatterjee and his associates undertook their work in relation to the objects, through research, discussions, writing, cataloging, networking, and, ultimately, preparing and mounting the exhibition.

As shown in this vignette, these objects’ lives were marked not only by circulation but also by repeated periods of waiting: while they sat forgotten in storage; later, in Mira’s cupboard;

and during the weeks they sat in Chatterjee’s gallery. Waiting is, moreover, a key and necessary process in value creation through cultural objects. The implications of this are both methodological and analytical. Yet much anthropological scholarship focuses on objects’ circulation and physical movement as the analytical and empirical sites of value transformation (Appadurai, 1986; Thomas, 1991; Weiner, 1992). But our analysis can be greatly enriched if we shift our analytical gaze to what happens before exchange, and to how objects must be worked on to make circulation possible. This is not to say that the circulation paradigm is incorrect, but that the process of value creation is more complicated. To fully understand how value transforms, we must also examine waiting.

Several weeks after our visit to Mira’s apartment, on the eve of the exhibition opening at Chatterjee’s gallery, the works were mounted, carefully framed by curatorial text, and set under gold-hued lighting that muted the damage and poor paper quality. As I stood admiring the works, Chatterjee said, “It’s amazing, isn’t it? There’s always this alchemy that happens in the gallery, every single time.” The objects had transformed, as if by magic, from their hodgepodge, indeterminate, and broken state. This “alchemical” process had taken place while the objects waited in the gallery, indexing how the market is a structure of symbolic transformation for artworks (Myers, 2003, p. 361). If transformation is what happens when things are traded on the market and, in this case, displayed in an exhibition, what work goes into preparing objects to enter the market in the first place and the art world more broadly? In what follows, I unpack this preparatory work and what it produces and enables. As I’ll show, valuative labor is about much more than setting prices; it sustains art-world relations and creates knowledges and politics exceeding the things valued, enabling new possibilities. Valuation, or the process of giving worth or value to an entity (Lamont, 2012), is an intensive, collective undertaking that involves a constellation of art-world actors. In the case of Mira’s inherited objects, the process was led by the dealer as he prepared them for exhibition and sale. The dealer’s valuating gaze and orientation toward the objects developed in stages. The process of value making, although instrumentally oriented toward selling as many works as possible for the highest price, was simultaneously open ended and uncertain.

## RESEARCHING HUSAIN AND THE FANTASY COLLECTION

In addition to being one of India’s most well-known modernist painters, Husain was a member of the short-lived but highly influential Progressive Artists Group, an important artistic gathering that was active in early postindependence Bombay. Later, as extensive art-historical scholarship has covered, Husain attained the status of “national artist,” which put him in the crosshairs of Hindu nationalists and caused him controversy in his later career (Guha-Thakurta, 1992; Khullar, 2015; Ramaswamy, 2010; Zitzewitz, 2014). This was mainly because he was a Muslim Indian artist who in several works used Hindu iconography, famously the nude goddess Laxmi in his painting



**FIGURE 2** Chatterjee categorized some of the Fantasy works as “Mother Goose,” such as this one. (M. F. Husain / © Minal and Dinesh Vazirani) [This figure appears in color in the online issue]

*Mother India* (Hindi: *Bharat Mata*, 2005), as well as others. Although he was lauded in the art world, he was targeted for decades by right-wing Hindu fundamentalist groups, which brought many legal charges of obscenity and religious offense against him, starting with a charge in 1996 for a drawing made years earlier. Although these charges were ultimately dropped, they damaged his career. His work in exhibitions was vandalized, and Husain faced death threats and attacks on his home, leading to his exile in Dubai and London for the last five years of his life (Khan, 2010).

Long before he became a famous painter, however, Husain worked as a decorative artist for Fantasy, a nursery furniture company in Bombay (originally called Rhymeland, the company was renamed Fantasy after 1946; see figure 3). Founded around 1938 by Mira’s parents, Ilyas and Sakina Moizuddin, Fantasy produced custom-made children’s furniture and toys. The company was active primarily from the 1940s to the early 1960s, and its clientele was the Bombay elite, both Indian and British, as well as the elite from further afield. Thus, the objects Mira inherited came to be dubbed the Fantasy collection, which consists of about 300 pieces—a mix of drawings, painted sketches of room layouts, sketches of nursery furniture design, advertisements, and painted wooden objects. Mira ultimately sold the bulk of the Fantasy works in 2017 through Chatterjee and Lal, a top-tier contemporary art gallery in Mumbai’s art district, owned by Chatterjee and his wife, Tara Lal.

Over five months of fieldwork in 2017–19, I followed the Fantasy works’ sale and its aftermath, and conducted follow-up interviews in 2022–23. In 2017, I spent three and a half months conducting participant observation at Chatterjee and Lal. I was introduced to Chatterjee in 2012 by a curator in Mumbai while I was researching the Indian art market. After an initial interview, I stayed in touch with Chatterjee over the years, meeting him every time I went to Mumbai for fieldwork. This long-standing



**FIGURE 3** An advertisement for the Fantasy company, depicting Mahatma Gandhi with a group of children, that appeared in the *Times of India*, 1940s. (M. F. Husain / © Minal and Dinesh Vazirani)

rapport enabled me in 2017 to approach Chatterjee and ask if I could conduct participant observation at Chatterjee and Lal, which they agreed to. My research interest was in valuation, and specifically how prices for artworks are determined, a practice

that is difficult for researchers to access and that is not generally publicly observable. I returned in 2018 and 2019 to continue tracking the Fantasy works' development.

At Chatterjee and Lal, I participated in producing the exhibition, helping with research, concept development, and writing. The fieldwork was conducted in English. In addition to following Chatterjee's activities, I interviewed the seller, Mira, and her family; the buyers, Dinesh and Minal Vazirani; the framers and conservators who later worked on the objects; two of Husain's children; three dealers of Husain works; and another collector. Here, I focus on Chatterjee's labor. I use real names for most of my interlocutors, for the sake of clarity and accuracy. Using real names entailed ethical decisions and care throughout the writing process. From all my interlocutors, I requested explicit permission to use their names. Everyone agreed, with the exception of Mira, the Moizuddins' heir, though she gave permission to use her parents' real names. Furthermore, I shared multiple versions of the manuscript with Chatterjee, solicited his feedback on my interpretations, and asked him to correct any misrepresentations. In addition to getting permission to use the real names of the Vaziranis as well as to reproduce images of the artworks, I checked with Dinesh Vazirani during a follow-up interview in 2023 about whether it would be OK for me to discuss certain elements of our conversation, which I shared with him. The ethical concerns in using real names relate to anthropological principles of confidentiality, as well as to questions of caring for relationships, both those among art-world actors and those between me as a researcher and my interlocutors. The art world is well known for its dependence on trust among actors doing business, as well as the opacity of its transactions, which tend to happen behind closed doors. For these reasons, I am very grateful to my interlocutors for the exceptional degree of openness and access they granted me.

## CREATING VALUE IN CULTURAL OBJECTS

Anthropologists have elaborated theories of how value is created through artworks, and cultural objects more broadly, such as artifacts, antiques, or "ethnographic" objects sold to collectors or bequeathed to museum collections. As noted above, these theories strongly emphasize circulation and objects' movement as central in their understanding of how value is transformed in these items. Objects are assumed to enjoy continuous, unfettered movement, unless and until they are deliberately removed from circulation (Weiner, 1992). The literature thus focuses on "the way value is transformed through movement between contexts" (Myers, 2001, p. 18). In the "social life of things" approach, objects lack stable statuses and move in and out of different statuses during their lives, from commodity to gift to heirloom and back to commodity again. Because objects lack innate value that triggers exchange, their value is created in exchange, and the anthropologist's task is to "follow the thing" along its biography and across different regimes of value (Appadurai, 1986; Kopytoff, 1986). Whereas this approach focuses on the unchanging object whose status changes as it moves, the notion of recontextualizations

change as they move through different contexts and their value is reorganized (Thomas, 1991). Anticipated or predictable circulation paths can shift through diversions, and an object may change from ritual object to ethnographic curiosity (Spyer, 1998). Further, the notion of inalienability highlights how objects' value is enhanced when they are deliberately withheld from circulation, yet here, too, movement remains the foundational context in which practices of inalienability become meaningful (Weiner, 1992). These theories spotlight the inherent movement of objects, rather than their static categorizations or immutable identities, definitions, or contexts. In doing so, they reveal the fractured, overlapping, and often contradictory topographies of different regimes of value within which objects move and mediate political and social relations.

The emphasis on movement, destabilization, and dynamics extends to anthropological literature on how art objects gain and lose value(s) across time and contexts (Marcus & Myers, 1995). In this literature, the modern art-culture system emerges as an area of busy traffic, in which objects move across categories of art and artifact, and between institutional contexts and human activities that are geared to produce value (Clifford, 1997). Circulation is key to how objects acquire value, and in the case of art, market circulation is a common way through which objects move, through sales on the primary or secondary market. By moving through transactions and owners, artworks acquire "density and depth" over time to become "really, really valuable," passing through important hands and homes until they "really represent not just me, but more than me" (Kirshenblatt-Gimblett & Myers, 2001, p. 291).

Art objects are by default "on the loose," slipping and sliding about until their meaning is stabilized through definition and classification (George, 1999) and their physical dynamism is arrested through preservation. Methodologically, anthropological studies of art and value have accordingly privileged movement: paintings in transit between radically different regimes of value and geographic locations (Myers, 2003); ethnic art objects in border zones (Spyer, 1998; Steiner, 2002). They have also focused on the immediate consequences of movement, or what happens after objects are transacted or have moved to new settings (Gell, 1996; Hart, 1995; Thomas, 1991); on aspects of the transaction itself, including dealers' price setting (Velthuis, 2005); and on the performative moment of selling when art's monetary value is realized (Steiner, 1994).

I build on these insights, responding to calls for more studies on the production of value in action (Otto & Willerslev, 2013, p. 3; Graeber, 2001). This entails shifting our analytical and ethnographic gaze from the object-in-motion to the object-in-waiting. We can then examine what happens *before* the art object is set in motion across contexts and regimes of value and *in between* circulations, an aspect of value creation that has thus far been downplayed. In what follows, I offer a case study of objects' market circulation, shifting the analytical gaze from moving objects to social relations—as exemplified in dialogue, information gathering and selection, and narrative building among networks of actors. In doing so, I aim to highlight the extensive preparatory labor and production of knowledges that goes into enabling the objects to circulate in the first place, through the market in a sale *and* in a public exhibition. While

value is realized and transformed through circulation, the work of creating value happens equally while objects wait. Thus, we must examine the nature and outcomes of the labor that shapes the objects' ensuing paths and their transaction, paving the way for a successful move. In the absence of means for people to read, classify, and attribute significance to objects, objects struggle to circulate, their value remaining in *potentia*.

Many clues indicate that cultural and art objects require work to move them along their circulatory paths, which are neither frictionless nor predictable. This circulation is often through the market, but at other times not, suggesting that the work done to cultural or art objects waiting to move also happens beyond the market context. Some objects need translation and advocacy by mediators to help them move, like Australian dot paintings that were produced in one regime of value (that of Indigenous cosmologies) and later annotated and explained, not always successfully, by art advisers who struggled to make them legible and desirable to metropolitan fine-art institutions (Myers, 2003). Objects might require total severing from their original meanings and functions and new origins and artistic authorship fabricated for them, so that they can take on new assigned meanings that enable them to move into new spaces, like a fishing net transformed into an artwork in a gallery (Gell, 1996). Objects are not containers for one form of value that can be easily swapped for another, and they frequently resist attempts to "purify" them of existing meanings and values and to recast them as something else (Kendall & Yang, 2014), even though they move physically from one setting to another (Sansi-Roca, 2005). They might resist being moved altogether, owing to their "untranscended materiality" (Pietz, 1985, p. 7): their embeddedness in time, space, and particular events, as well as their physical qualities (Sansi-Roca, 2005). Given that art objects always enter multiple regimes of value and value production (Myers, 2001, p. 28), these cases suggest that, first, these objects may need to "wait" or pause in transit, and second, work must be done with and to them by social actors so that they can successfully move on to new hands, statuses, situations, and contexts.

In the art world, comparable examples of preparatory labor would be the work of enabling objects to join the "art" category and become legible as such, when they were previously categorized as something other than art. This happens with objects that originally had a function, such as ritual or everyday items; in museum exhibitions, these are "trafficked" into a category of ethnographic or art objects. A similar process occurs for works by self-taught "outsider" artists, as well as by those who come from art traditions beyond the hegemonic canon, like folk and tribal artists. The works are re-presented and revalorized in new ways, and according to new criteria, and thus made into "fine art." Curators, patrons, and dealers often do the mediating work. For example, collector, curator, and critic Hervé Perdrille promoted tribal art from India, while Kiyoko and Nathan Lerner did likewise for the work of outsider artist Henry Darger. When objects seem to resist being moved, it may be because they are waiting. In such cases, the ethnographer's attention should turn to the social relations surrounding and proximate to the object(s), through which the work of valuation takes place.

## THE ROLE OF WAITING IN VALUE CREATION

Waiting is a feature of art objects' circulation and, more broadly, the circulation of all objects whose value is based in their symbolic qualities. This is especially so in contexts in which the objects' identity and quality are unestablished or indeterminate. Waiting is both a necessary process punctuating objects' lives and a state that enables value-transforming activities carried out by the art world. The notion of valuation helps elucidate the relevance of waiting for value transformations. Art dealers I met in Mumbai, including Chatterjee, used "valuation" to refer to assigning economic value to an artwork in the form of a price. While price setting was one aspect of the value-creating activities I observed at the gallery, from my analytical standpoint here, valuation in relation to art encompasses a much wider set of activities, including authentication, classification, validation, and consensus building. It pertains to how we answer the question "What is it worth?," in which the term *worth* entails all scales of value pertaining to an object or event. Valuation also involves the closely related question regarding price, "How much is it?" (Aspers & Beckert, 2011, p. 6). A central concern in economic sociology, valuation is often examined in relation to objects, ideas, and services that are brought to market (Aspers & Beckert, 2011; Lamont, 2012). Many categories of objects beyond artworks need intensive work to value them so that actors can make sense of them. All acts of valuation involve uncertainty: "Something new is entering the world, and someone or some group has to determine its worth, its dangers, and its potential" (Hutter & Stark, 2015, p. 1). For instance, it can be difficult to judge the qualities of different products because people lack knowledge, established scales of evaluation, or comparable products. Here and more generally, valuation foremost involves resolving uncertainty and creating order by classifying and categorizing goods (Aspers & Beckert, 2011).

Four features of valuation bear on my case for waiting's relevance to value transformation. First, valuation is centrally about the *meanings* that objects and other entities take on for actors and market structures, especially in the case of goods that derive their value from the symbolic realm. Symbolic value is meaning that a good has for its owner in a social context that extends beyond the good's physical effects (Aspers & Beckert, 2011). Value is thus about meaning making. An example is classes of objects of "uncertain quality" in the "markets from meaning" model (Beckert, 2020), in which commodities' value derives largely from their symbolic qualities, as opposed to their material or functional ones, and market participants must determine their quality via intersubjective processes and observations (Beckert, 2020, p. 286). Such goods include fine art, fair-trade coffee, wine, and fashion. There is often no correspondence between value and the cost of materials or labor that went into producing the object. The value of many other types of goods, like cars or smartphones, is also at least partially based on symbolic qualities. Value creation in objects of high symbolic value, such as in the arts, luxury, fashion, or heritage industries, can be based in efforts to enrich existing things

by associating them with narratives, such as when objects are curated as a collection, showcased in an exhibition, or presented as an enhanced cultural asset (Boltanski & Esquerre, 2020).

Thus, the uncertain quality of many types of objects requires that someone work on them to enable them to circulate. Second, then, valuation is *labor intensive and time consuming*, especially with indeterminate objects of high symbolic value. Value is contingent on intersubjective assessments of quality and, as I note below, on those assessments' historical and social location. Third, valuation is a *collective process* involving multiple actors (individual or institutional). For example, in the market for “third-wave” coffee (specialty coffee consisting of high-quality beans), intermediaries like importers and baristas “work hard to singularize the product” (Fischer, 2022, p. 59) by translating material and symbolic values across arenas of valuation; such efforts are necessary to sell and “move” coffee from Guatemalan farmers to importers to café customers in the United States.

Finally, valuation is a contested process involving *definitional struggles*, because value judgments (about a good's desirability) are not givens but must be arrived at and constituted through the overlapping and intersecting interpretations of multiple actors. Judgments on the quality of objects and interpretations of their meanings can vary and contradict each other (Aspers & Beckert, 2011, p. 14). Situations of valuation can always be moments of dissonance when there are multiple potential frameworks for assessing a good, or more than one value system for measuring their worth (Hutter & Stark, 2015, p. 4). These frictions can be productive.

These four dimensions of valuation point to what happens to value in the space of waiting. Joining valuation to Becker's (1982) notion of the art world as constituting networks of “cooperative activity” that produce art, one might say that while objects wait between circulations, the art world as sets of social relations *turns around* the objects, doing the intensive, intersubjective work of valuation that indeterminate objects require to become legible and valued and thus so that they can move into new contexts, ownership, or usages. While economic sociological studies of valuation focus on the market domain and on mapping valuation frameworks, these can be expanded with an anthropological approach that reveals valuation as “an omnipresent and fundamental activity of the social” (Krüger & Reinhart, 2017, p. 265). Thus conceived, valuation includes the negotiation and production of social relations among the actors involved, and the production of other kinds of value—new knowledges, narratives, and politics—that exceed the valued objects produced in the process. Specific transformations in art's value are embedded in larger systems of value production, pointing to the political stakes of valuation. To access these, I focus on Chatterjee's activities and contextualize this valuation situation, and the changes it expressed, within the broader historical transformations of the Indian art market.

Dealers play a key role in art valuation, mediating among artists, collectors, and other art institutions. They promote artists and their work; they source, display, and (re)sell artworks; and they sometimes fund the production of artworks. Chatterjee and Lal, like many other galleries in India, works

on both the primary market, representing contemporary artists, and secondary market (resales). Most anthropological literature on dealers emphasizes their economic functions and profit strategies (Myers, 2003; Plattner, 1996; Spooner, 1986; Steiner, 1994). In decolonizing art contexts, scholarship has shown how fine-art dealers frequently reproduce colonial hierarchies of value through their categorization and promotion of various kinds of art (Price, 1989; Torgovnick, 1990). Research has also demonstrated dealers' alignment with elite agendas, thereby marginalizing indigenous artists' voices (Winegar, 2006). Here, by contrast, I highlight the creativity of the dealer as an actor in value-creation projects.

## AUTHENTICATING INDETERMINATE OBJECTS

Back at Mira's apartment on the morning Chatterjee and I visited her, she related how she unexpectedly found the Fantasy works in the 1990s during a move. “They were lying in a heap in a cupboard when I found them,” she said, emphasizing their degraded state and their lack of care and preservation. By then they resembled rubbish, in Thompson's (2017) sense—a covert category of objects with zero and unchanging value. Rubbish consists of objects that are not durable (i.e., they are not objects of high, ever-increasing, and enduring value, like the work of universally consecrated artists like Picasso or Matisse). Nor are rubbish objects transient (decreasing in value with time and having finite life). Rubbish is, rather, an ambiguous category, hidden between the categories of transient and durable (Thompson, 2017). In the case of Husain's Fantasy works, the objects became invisible, divorced from their previous function and life, from the 1960s to the mid-1990s. During these decades, the Indian art world radically transformed. Until the 1990s, there were only a couple of galleries in Mumbai; in the late 1990s, many more appeared. Art was not highly commodified in India before the 1990s (Sooudi, 2018), and its prices were low. This changed as a market for art, mainly paintings, grew in the wake of economic liberalization. The first auctions of Indian modern art were held in New York City and London in 1995; these included Husain's works. Foreign auction houses soon set up shop in India. Husain's career had taken off in the 1950s; by the 1990s, he was India's most well-known artist. While the Fantasy objects waited, Indian art had turned into a high-priced commodity. Mira said that when she found the forgotten works, she remembered reading about Husain's rising international fame in the press, and realized that the works might be valuable.

In 1995, Mira decided to sell some of them. At this point, the works were entirely unknown in the art world, so she had to work to make them salable. Selecting those she found most “interesting,” Mira and her elderly mother visited Husain, who still lived in Mumbai then, in hopes that he would autograph them and thus prove their authenticity. “I took what appealed to me, 30 or 40 of them to sign. ... I took Mummy along, and because she was so much older and because [Husain] had worked for her, he signed them.” She gave Husain a few of the works in exchange for his signature. She then took some

of the signed works to Bonham's and Christie's in London. Not long after, she consigned most of the remaining signed works to Bowring's auction house in Mumbai. There, she first met Chatterjee, who helped sell some works through the auction house, where he was then employed.

The remaining works stayed with Mira until 2017. Although she insisted they were by Husain, the lack of information verifying his authorship, not to mention the works' banal themes, rendered them indeterminate. This had an impact on Chatterjee's initial valuation, because he had to price the works without much referential information. Furthermore, Chatterjee had to authenticate the works, meaning he had to both prove that Husain had created them and provide convincing documentation of this to buyers. Traditionally, artist signatures provide authentication, but without these, the price he gave each work was automatically reduced by two-thirds. Past auction prices provided an important benchmark that Chatterjee used to price the works in 2017; this was their only market reference point. Mira had played an important role in bringing the Fantasy works to auction houses' attention. But the art market in India had developed considerably in the interim decades while the objects waited, and signatures were no longer sufficient. Chatterjee explained this by two contrasting logics of authentication: signature versus provenance, different registers within which actors assess and improve objects, thereby valuing them (Heuts & Mol, 2013). By obtaining Husain's signatures, Mira felt she was legitimizing them as authentic "Husains," making them likely to fetch higher prices. As a form of autographic writing, signatures make visible and link actions with a particular individual (Hull, 2012, pp. 130–31). Using a semiotic gesture, Husain rearranged relationships and work conditions under which the works were produced: from nameless employee channeling another's ideas to named, consecrated artist.

The works consigned in 1995 "were just put into auction as paintings because they were signed and decorative," Chatterjee recalled. Signatures "still add commercial value to the artwork," he said, because the art market in India is "nascent." And yet, he said, "the worst thing is for a work to come out of nowhere, and have no one to back it up." The biggest problem was that these works had no proven provenance—a historical record of their ownership that proved that they had not, in fact, "come out of nowhere" (see also IFAR, 2024, p. 2). Chatterjee saw provenance as a particularly important issue in India, where the art market is still "immature" and where categories for classifying art, such as "modern art," have only recently been created (Khair & Wadhvani, 2010). He added, "Signature doesn't give value in terms of safety in [one's] knowledge of where this work has been for the last 60 years." In a market where unproven work showed up daily at galleries and auction houses from private dealers, provenance was a "judgment device" (Karpik, 2010) for constructing the value of the works in situ, mitigating uncertainty. Another related challenge of Husain's work was that it has been extensively forged (Times of India, 2003). There were no signed works, the people directly involved in producing them were dead, and, according to Chatterjee, the artist's estate was in disarray. Thus, establishing provenance was a priority. "Anyone

can fake a signature," Chatterjee said, "but it's much harder to fake provenance."

Husain's name is brand-like, because he produced so many works in his career (some 40,000 paintings), with a distinct style and palette, and he was highly entrepreneurial. His signature, then, worked like a logo. While the objects waited from the 1990s to 2017, two art-world events undermined the market for Husain's work, according to two dealers I spoke with in Mumbai and London. First, legal controversy surrounding him turned many buyers off, because they either agreed with the accusations of religious offense against him or did not want to be associated with the controversy. Second, when he died in 2011, the art market was flooded with his works, many of them mediocre, which meant that his prices did not spike, as normally happens right after consecrated artists die, owing to limited supply (e.g., Gupta, 2013). Compared to the prices for works by other Indian modernists of similar stature, such as Gaitonde or Souza, Husain's prices, while consistently high, have not risen in recent years. Both turns in the art world limited the appeal of Husain's work as a highly commodified, globally circulating brand for some. As a result, Chatterjee had to seek other means of validating and valorizing his work in addition to signature, such as via provenance.

Chatterjee's provenancing strategy was to embed the works in local relationships, as recorded in several documents. In doing so he would create, if not an unbroken chain of evidence, then a convincing scaffolding of established relationships vouching for the works' authenticity. These included an explanation written by Mira about how the Moizuddins employed Husain and a detailed account of how the works had remained in the family since they were made. Trust and a long-term relationship between Chatterjee, his partner, and Mira also cemented authentication. As Chatterjee put it, "If you're the seller, I would just ask you, and match the details of your life and that of the artist, and about how you came to have that work. ... With Mira ... I know four branches of her family. I knew her mother. So I completely trust her, but that is rare." Every sold work would come with Mira's signed explanation, an authenticity certificate, and a copy of a news article about her father from 1948, which, while not linking the artist to the works, confirmed the Fantasy company as active in Bombay in the 1940s, when Husain lived there (see figure 4). By reframing the works' authenticity as deriving from provenance and not signature, Chatterjee displaced the value of the signatures, which had helped sell the earlier works at auction.

Chatterjee's lingering dissatisfaction with this authentication scheme was rendered moot days later, on a second trip to Mira's place to select more works for sale and interview her further. During our visit, Mira pulled a file from a closet; to her surprise, it included a letter, dated November 8, 1949, from her father, Ilyas Moizuddin (see figure 5). Reading like a reference letter, it confirmed that M. F. Husain "has been working in our firm as chief artist since 1942." It went on, "We hope his artistic ability will be appreciated in this country and that he will be recognized as one of the greatest artists of our time in the near future." Mira, Chatterjee, and I were excited by this unexpected discovery. Chatterjee decided that a copy of Moizuddin's letter, rather than a letter from Mira, would accompany each sold





**FIGURE 4** The article, “The Story of a Man Who Sells Happiness to Children,” published in *Blaze* in 1948, profiles the Fantasy company and Ilyas Moizuddin. (M. F. Husain / © Minal and Dinesh Vazirani)

work, since it proved that Husain had been employed at Fantasy and that his employers had held him in high regard.

## CRAFTING THE NARRATIVE

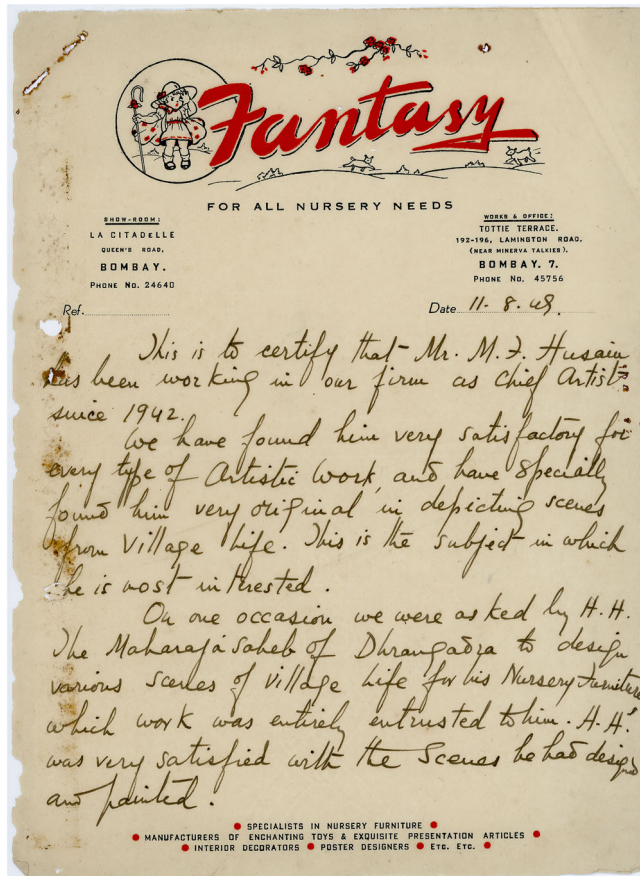
Although the discovery of Ilyas Moizuddin’s letter significantly raised Chatterjee’s confidence in the works’ value, more was needed to establish their artistic significance. To do this, Chatterjee had to establish a strong link between Husain and this particular group of objects. Mira told us that another artist had worked at Fantasy besides Husain, although she said *these* works were all by him. Further, Husain appears in the art-historical record only after 1948, when he visited the Royal Exhibition in Delhi with the Progressive Artists Group, after which he proclaimed his allegiance to indigenous aesthetic forms. But this story begins earlier. What role did that period play, if any, in his later career? To answer this, the dealer had to classify and narrate the objects. Through this process, two major narratives formed together. One was a conceptually based exhibition narrative, which I participated in creating through research and discussion with Chatterjee. The second emerged while Chatterjee prepared the works for sale, authenticating and categorizing them, and locating them in Husain’s career trajectory. These valuating narratives developed in parallel over weeks, occasionally veering toward each other and back apart, until they converged organically in the exhibition and sale.

### Play/*lila*

Chatterjee initially wanted to create an exhibition that gave a historical overview of how the child has been depicted in Indian

visual culture. To this end, he identified a possible connection between some of the works: wooden “cutouts” (see figure 6) and wooden cutout “toys” that Husain produced en masse in the 1950s (see figure 7), after he gained some recognition. These works now fetch high prices and are considered works of fine art. Drawing on the gallery’s experience with historically informed exhibitions, this one would include works from the classical, medieval, and colonial periods, followed by the Fantasy works and Husain’s wooden “toys” from the 1950s, and ending with thematically aligned contemporary artworks. “So where you come in, as the anthropologist, is to help us make this into a coherent, viable thing,” said Chatterjee. I gladly accepted this invitation as a chance to reciprocate for the time and access I had been given.

Before discovering Moizuddin’s letter, Chatterjee and I developed the exhibition’s concept into “play.” Chatterjee asked me to research the child concept, and while doing this, I suggested play instead, because I felt this enabled more conceptual possibilities and could allow us to include a wider range of works while staying true to Chatterjee’s anchoring idea of toys. Chatterjee then added *lila*, a Sanskrit word meaning “divine play,” to the show concept. This enabled Chatterjee to include other historical works in the exhibition, including religious depictions of play, such as of Krishna as a child, and a Fantasy drawing of baby Krishna alongside. It also foregrounded a Sanskritized idea for the show’s image while backgrounding Husain, in terms of both his Muslim name and the controversies around his image as a Muslim artist who uses Hindu iconography. The grouping of Krishna-related works was also a selling strategy, enabling the dealer to target collectors of Krishna-themed works. There were many other discussions contributing to parts of the narratives and exhibition; not all ideas survived.



**FIGURE 5** The first page of Ilyas Moizuddin's letter about M. F. Husain, dated November 8, 1949, confirms Husain's employment at Fantasy from 1942 to 1949. (M. F. Husain / © Minal and Dinesh Vazirani) [This figure appears in color in the online issue]

Chatterjee sourced a 1950s wooden toy from a collector friend for the show, and another friend told him about an old documentary showing Husain producing the toys, a clip of which was then shown at the exhibition.

## Indian village

Simultaneously, Chatterjee categorized the works. This was necessary to price and catalog them, producing a valuation for Mira. One category was based on material, form, and design function. Chatterjee further categorized the drawings by theme: Mother Goose, Disney, and so on. The most important of these was "Indian" and, later, "Indian village." These comprised pastoral images of daily village life (see figure 8). The initially descriptive category evolved over the exhibition and selling process into a theorization of the Fantasy works and the key narrative anchor. For instance, Chatterjee initially deemed the Disney- and Mother Goose-themed works to be the link to the 1950s Husain toys. After selecting the works, he homed in on the "Indian" works, choosing to show them to a potential buyer to pique interest. In the exhibition, he juxtaposed the classical artworks with the "Indian" Fantasy works, as he felt this showed a deeper historical continuity.

Mira first ascribed the authorship of the Indian-village aesthetic alternately to Husain or to commissioning clients—"some maharani at the time, because they were very highly educated, mainly the elite." Euro-American Disney and "Mother Goose" designs she ascribed to "mostly my parents," adding, "Husain came from a very ordinary family—very low. So there's no way he would have known about these." Notwithstanding her reluctance to attribute full authorship to Husain, Moizuddin's letter names a specific project:

We have ... specially found him very original in depicting scenes from village life. This is the subject in which he is most interested. ... We were asked by H. H. the Maharajasahab of Dhrangadra to design various scenes of village life for his Nursery Furniture, which work was entirely entrusted to him.

Here, Moizuddin reproduces Euro-American, modernist definitions of the artist as an exceptional talent and individual, whose creativity manifests in the *ideas* undergirding a work that is their distinctive expression (Becker, 1982). He thus casts Husain as the unique author of the village-life designs, "lifting" him from the status of anonymous craftsman to artist. The reference to the village-life commission led Chatterjee to link the works more strongly with Husain's later oeuvre, which makes extensive use of pastoral imagery. Together with the Indian-village category, the letter enabled Chatterjee to attest to the Fantasy works. "He's working on themes he will explore throughout his career," Chatterjee told me.

Chatterjee further developed this "birth of the artist" narrative, centered around Husain's artistic agency and evolution, using two quotes we found a few days later. In 1944, Husain writes about Moizuddin, "The owner of Fantasy, agrees with me that we can't keep churning out the same designs in Nursery furniture day in and day out. I have ... designed a whole range based on themes from Indian villages and folklore." Husain vows to replace pastel-colored "Jack and Jill and Humpty Dumpty with stories from 'Panchantantra,' so much more colourful and meaningful. ... I hope people will like the changes I have introduced. As you know most of our clients are more English than the English" (Pal, 1994, p. 55). Then, in 1947, the year of national independence, Husain dreams of escaping salaried employment: "I wanted to make my mark as a painter, and to achieve that, I had to get out, be on my own and paint, only paint" (Pal, 1994, p. 62). Chatterjee used these quotations to argue that the Indian-village works were both prototypes of Husain's later iconography and evidence of a deliberate choice.

In this narrative, Husain, while at Fantasy in the 1940s, is working as a young, talented craftsperson recently arrived in the metropolis; he then evolves, finding his "voice" and taking flight by the end of the decade as a full-fledged artist. The narrative accrues greater emotive power through the parallel made with national independence, which Chatterjee wrapped into the exhibition, although according to Moizuddin's letter, Husain was still working at Fantasy in 1949. Inconsistencies notwithstanding, the broad historical arc was clear: craftsman to



**FIGURE 6** A selection of the Fantasy wooden cutouts, which were connected by Chatterjee to Husain's wooden cutout "toys." (M. F. Husain / © Minal and Dinesh Vazirani) [This figure appears in color in the online issue]

**FIGURE 7** A 1950s Husain "toy," Tonga, shown in the *Lila* exhibition. (Courtesy of Chatterjee and Lal) [This figure appears in color in the online issue]

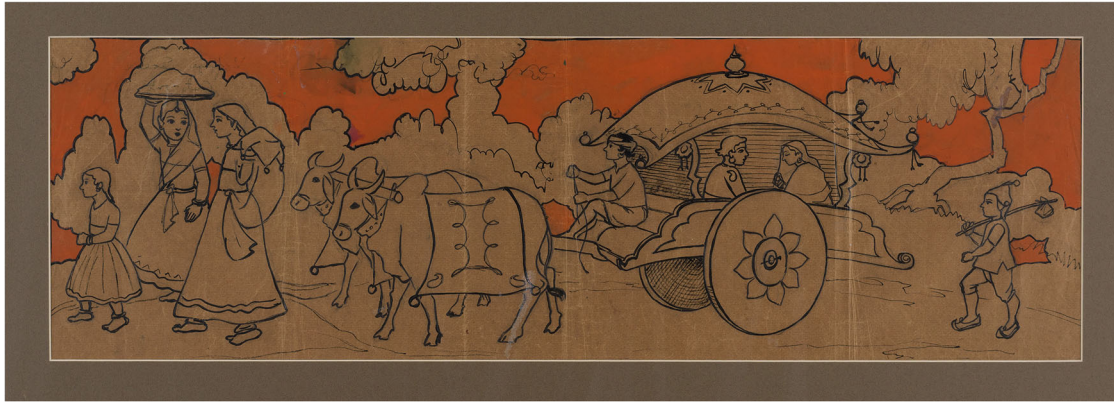


artist, employee to free man, colonial mimicry to celebration of indigenous imagery, colonization to independence. In the middle of the exhibition's path, Chatterjee placed a Fantasy work alongside the quotes, together with a Husain work depicting identical blond, Renaissance-style flying cherubs and infants frolicking on vaguely Asiatic lily pads. He explained that this represented the transitional moment when Husain began creating Indian designs. "Can we really know if this drawing was made at a particular time, and Husain was actually trying to

express some transition in his style?" I asked. Chatterjee turned around, smiling slightly but stern. "Don't mess up our story, Olga," he said.

## THE POLITICS OF VALUE CREATION

Examining the conditions under which objects "circulate in specific historical and cultural milieus"—and, I would add, social



**FIGURE 8** One of the Fantasy “Indian village” works that was featured in the *Lila* exhibition. (M. F. Husain / © Minal and Dinesh Vazirani) [This figure appears in color in the online issue]

relations—reveals how value in the Fantasy works was created through interactions of “desire and demand, reciprocal sacrifice and power” (Appadurai, 1986, p. 4). Thus, valuation is a relational process, and ethnographic methods help elucidate this aspect of it, which remains underexplored in the sociological literature. In the case of the Fantasy works, the labor of valuation went beyond assessing and giving them value—it involved creating new knowledges, managing the politics of doing art, and reaffirming art-world social ties. Indeed, Chatterjee’s preparatory labor included contending with a range of contexts and managing voices that disagreed with or challenged his value-creating agenda. Though ultimately successful, his project unfolded nonlinearly and was speculative and anticipatory. Unable to foresee the outcome, he had to imagine the objects’ various possible pathways—who might want them, under which conditions, in what configuration, for which purpose, and which narratives to embed them in to make them desirable to buyers.

Those at the top of social hierarchies own durables (objects of ever-increasing value) and, as arbiters of taste, have the power to name objects as durable or transient (Thompson, 2017). Chatterjee, then, needed powerful buyers to approve his narrative about the works through buying them. Making things durable is thus about producing and reinforcing power. Chatterjee’s “birth” narrative emerged through a series of choices he made about the works. Choosing one meaning or highlighting one aspect meant blocking other possible readings, meanings, and actions in relation to the objects, exaggerating others, and creating new ones. He pruned narratives that “grew” from the works and attached themselves to Husain and Fantasy; he encouraged narratives enabling value creation and severed undesirable ones.

As layered entities, objects may retain traits from their past lives as they traverse different regimes of value, traits embedded in their materiality and historicity. Rather than enjoining the objects to cast off their preexisting identities—as Mira did when she reinvented some of them as Husain artworks by having the artist sign and date them—Chatterjee’s narrative gave the works broader meaning by mobilizing some of the works’ “weakest” qualities that made them resistant to value creation.

Reshaping the objects, he made them amenable to house the intentionalities of other agents. If art objects embody complex intentionalities and art objects are devices for taking action (Gell, 1996, 1998) and constituting new social relations (Sansi-Roca, 2005), preparatory labor entails pruning and growing the art objects to make them ready and available for others to act through them, *and* creating new agents through the art.

Reproducing power by creating durability, and creating artworks as networks of intentionalities, indicate the political nature of value making and how other actors, narratives, and aspects of the objects themselves may contest and obstruct durability. Chatterjee negotiated and fended off challenges that, undealt with, would have threatened the narrative scaffolding he built for the Fantasy works and derailed a potential sale. Most prominent was Husain’s long-standing controversial image. In his hometown of Mumbai, these effects are exaggerated, as his works continue to be attacked at exhibitions (Maheshwari, 2018); when his works came up for sale at a Mumbai auction house in 2016, protests were held against the sale and the staff was threatened. To avoid negative publicity, Chatterjee took care with how he publicized and framed the exhibition. “Any exhibition to this day with Husain, the Shiv Sena comes,” he said, referring to a political party, based primarily in the state of Maharashtra, known for its a right-wing, Hindu-nationalist politics. Chatterjee named the show *Lila*, and Husain’s name appeared only deep inside the press release.

The show was presented as an exploration of play in Indian visual culture, and Husain was made an incidental anchor so that he wouldn’t “become a headline for the media,” as Chatterjee said. He carefully selected which press to promote the show through, avoiding high-circulation newspapers like the *Mumbai Mirror*—“It could get picked up and turned into something negative”—and opting instead for specialist magazines. Mira also shied away from press coverage. “We don’t want to be marked people,” she said. Later, she added, “I don’t want to draw any attention. You know the way our government is,” referring to the Bharatiya Janata Party in power at the time. Ultimately, the two decided against doing any press interviews. Because value creation is a political process, wherein a collective decides what is or is not of worth,

Chatterjee circumscribed the show's audiences to the art-loving public, likely to be sympathetic to Husain and unlikely to align themselves with right-wing agendas. This situation highlights the radically different regimes of value in the Indian social and political landscape within which Husain and other artists' work circulates. Whereas Husain was upheld as a great artist in the art world and among cultural elites, he was a pariah in the broader urban and national context. His works were invested with political actors' intentionalities, unrelated to art, and they used his work to advance their own interests.

Another challenge came from Husain's own narratives. In interviews and (auto)biographical accounts (Mohamed & Husain, 2003; Pal, 1994), Fantasy is unnamed or referred to incidentally as "nursery furniture design." Husain tended to downplay his job there, referring to it as a necessity to support his young family ("painting ... nursery rhymes on the furniture of all the Bombay elite families"; Khan, 2010). By contrast, accounts make much of how Husain's other job at the time, painting cinema hoardings (billboards) at night, had a lasting and formative influence on his art, as he learned to paint rapidly on large scales (Ramaswamy, 2010). When his work at Fantasy was mentioned, Husain highlighted his artistic agency and autonomy: that he started designing wooden toys because of his daughter's birth, not because of his job (Ghose, 2012), or that he declared his independence from salaried employment on the night of national independence (Khan, 2010; Pal, 1994). In these competing narratives, Fantasy becomes something Husain rapidly outgrew, representing enslavement to work and others' dictates. Chatterjee's narrative disarmed Husain's disavowals and equivocalness about his time at Fantasy, rendering the period, as Chatterjee put it, the necessary "ground zero" of his artistic evolution.

Furthermore, Chatterjee had to manage relationships that were both vital (for building the exhibition storylines) and fraught (as people made demands on him). He engaged in this relational labor with both the seller and the artist's family, which proved critical to facilitating and protecting the sale. Unlike Husain's narrative, Mira's telling of the story sometimes minimized Husain's role in the creative process of furniture design, emphasizing her parents' artistic creativity at Fantasy and highlighting the class differences between the young Husain and her parents. She described her father, Ilyas, as a skilled amateur painter, and her mother, Sakina, as the source of many of the design ideas and images that Husain painted. Husain was "only there as a painter" while he worked for the Moizuddins, who, by contrast, were well connected, as shown in their roster of elite clients. Speaking of later years, when Husain achieved fame, Mira expressed—on her parents' behalf—his bad faith in forgetting those who helped him on his way. "Husain never mentioned he worked for Fantasy," she said, adding, "My parents used to mention he never talked about us." Although the Moizuddins and Husain seem to have parted on good terms, Mira thought her parents "would have wanted him to say, 'You were part of my rise.'" Chatterjee, then, contended with conflicting posthumous claims from Husain and the Moizuddins. To deflect and disarm them, he had to fashion a powerful narrative. He did this by framing the show in terms of "the Fantasy works"; by including the letter from Ilyas Moizud-

din, which recognized Husain's talent; and by calling the show "Mira's," thus giving her and her parents the recognition they may have wanted.

Chatterjee also carefully managed relationships with the Husain family, given the ties between Mira and the Husains, the latter's role in managing the artist's estate, and Husain's daughter's visibility in the art scene. It was important for him to get Husain's children's approval for the exhibition, by communicating his plans to show and sell their father's unpublicized work, and by inviting them personally to the opening. "If we don't, and then they hear from someone else, that's not good," he said. The family played an important legitimizing role for the show and sale: given that the works were unknown and unsigned, if they came out and claimed that the works were fake, for whatever reason, this could radically undermine the whole project very easily. Chatterjee's "birth" narrative accommodated the Husains' perspective by placing Husain, not Fantasy, at the center of the story. The valuation process was framed by relational dynamics and tensions revealing value's inherently precarious and fundamentally political nature: it requires ongoing work, renegotiations, and confirmation through consensus making among those who matter, through exchanges of acknowledgment and mutuality. Chatterjee's relational labor highlights the embeddedness of the exhibition and sale within networks of relationships among art-world actors and cultural elites in Mumbai. Because the art community is small, actors depend on one another for their economic and reputational well-being. Chatterjee reinforced the social ties between these various actors while gaining their support for his own narrative about Fantasy. Informal, face-to-face art-world relationships are mediated by artworks and artists. Husain connected art-world people across generations and family networks in Mumbai.

## BEYOND VALUATION: A NEW POLITICS FOR THE MARKET FOR INDIAN ART

Weeks after we first visited Mira, the *Lila* exhibition opened. As an outcome of Chatterjee's art-world activities and authentication, narrative building, and relational labor, the Fantasy works' valuation transformed: first, the dealer significantly increased his prices for the works, and second, the works became an "estate." Buyers entered the picture, interested in acquiring the entire collection. These were Dinesh and Minal Vazirani, the owners of the auction house Saffronart, and major Indian collectors of Husain. In his discussions with them, Chatterjee mentioned my presence as a scholar interested in writing about the works; this accrued to their value, because scholarly publications about artworks bolster their cultural and artistic significance.

Prices emerge from goods' social contexts of valuation, as outcomes of negotiations between different groups and perspectives (Aspers & Beckert, 2011, p. 28). As expressions of economic value, prices index how much money an actor is willing to relinquish to gain property rights over a good; things for sale have no intrinsic value (Aspers & Beckert, 2011). Thus, prices both signal the quality of an artist or artwork (Velthuis, 2005) and express relationships between the qualities of goods

offered in the market and the desires of buyers and sellers. The dealer's price setting for the Fantasy works evolved over four steps, reflecting his rising confidence in the objects' value, with implications for their categorization and identity, which in turn affected their prices. The price-value-object nexus of relationships worked multidirectionally. A first small selection of works for sale from Mira's collection was made by Chatterjee's gallery associate before we visited Mira. Chatterjee then went to look at the works himself and additionally selected several dozen; on a second visit (when the letter was discovered), he selected even more. After he was initially confronted with the works' lack of signatures and documentation, and their poor condition, Chatterjee's pricing was tentative and low. As the group intended for sale expanded, his pricing complexified, accounting for differences not only in the works' condition and size but also in their type and their levels of artistic skill and complexity. Chatterjee's pricing and categorization evolved a final time when he significantly raised the prices after seeing the exhibition on the walls and the buyer coming through, confident of the works' aesthetic and art-historical value. He also expanded the selection again, including the some 60 remaining works, previously rejected, in the sale. These were priced at a lump sum proportionately lower than the initial main group, reflecting their lower artistic quality.

These changes in pricing and selection entailed Chatterjee's reframing of the entire group of objects as an estate, which meant "selling [the works] as is," he said. As we sifted through them, I asked if I should refold the works along their existing, often crumbling creases. He said to leave them folded: the buyers had ambitions to include the works in a future museum of their own, in which case "all of this will be part of the works and interesting to someone. . . . It's not going to be framed and hanging in some pediatrician's office." Selling it all as an estate was a radical shift. Previously, the works' physical damage was a liability, decreasing their value. For the exhibition, Chatterjee had sheared damaged borders and odd paper shapes, mounting and framing some works. One sheet had been cut in two to frame one image, severing the drawing on the other side in half. Now there would be "no cutting of works or pricing work on one sheet separately," as Chatterjee put it, whereas earlier, images drawn on reverse sides of one sheet counted as two works.

As an estate, the works were no longer decorative stand-alone pieces to be sold individually and ad hoc; they had transformed into an integrated historical archive, in which all details, including damage, provided authenticity and information about Husain, Fantasy, and the works' provenance. Mira's earlier approach of gathering the artist's signatures was now obsolete; as an estate, the objects were now valorized according to their history as commercial design and as part of Husain's early practice. Included in the estate, alongside the previously rejected works, were Moizuddin's letter and a scrapbook of Fantasy newspaper advertisements. In shifting from highly commodified decorative art to an estate, the objects acquired a durable status. Chatterjee asserted that the buyer, who had previewed the exhibition, was won over by the "birth of the artist" storyline, showing how linguistic activities can be converted into economic value (Irvine, 1989, p. 256).

If the dealer is an agent creating new knowledge and possibilities for artworks to house the intentionalities of others, his narrative compelled the buyers by reinforcing a preexisting image of Husain as the "nation's artist." Furthermore, demand—here the buyers' demand and Chatterjee's prediction that he could significantly raise prices—is the economic expression of the political logic of consumption (Appadurai, 1986, p. 31). Thus, the basis for this demand was located in this political logic, which enabled the works' value transformation, and through this, articulated a new politics of Indian art in relation to a global art system. This logic had two features.

First, the sale signaled Indian art's arrival on the global stage, valorizing its recent past and longer history. This was a secondary-market sale, traditionally not part of the gallery's main work but a newly expanding aspect of its business. The secondary market is strongly associated with profiteering and volatility, as in the case of auctions in which prices can fluctuate wildly, contradicting the gallery's professed role of protecting artists' prices and shepherding them through their careers (Velthuis, 2005). Chatterjee explained that it had only recently become acceptable in the Indian art world to openly resell artworks from a collector or family. A decade before, such sales were deemed "dirty" backroom activities and were not openly discussed by galleries, while the gallery's front room featured only work from current artists whose work was acceptable to promote. Chatterjee felt that the stigma had faded as more galleries engaged in the secondary market. It was no longer mere economic opportunism but a potential arena where dealers could specialize in and promote historically significant artists from India; it was thus a platform for building national art-historical knowledge and a canon. By envisioning the secondary art market as a source of new knowledge building, Chatterjee responded to a widespread lament in India about the dearth of art infrastructure, archives, and expertise (Adajania, 2013). This shift in the secondary market's image framed the Fantasy sale, casting it as a knowledge-production project and as a gesture affirming the value of preserving Indian art's histories.

Second, the sale valorized local art histories and networks over global ones. If value requires a social arena to unfold in (Graeber, 2001), Chatterjee's "birth of an artist" narrative did so in the art arena of Mumbai. Buying a Husain at an auction abroad was entirely different from buying it in Mumbai. "What does Husain mean to you, anyway, if you are sitting in London or Singapore?" Chatterjee said. "They are not going to be interested in this stuff." He thought that for collectors abroad, the Fantasy works held little appeal. The "birth" story would be most valuable to someone interested not just in Husain the brand but in Husain the artist and his early life, and in Mumbai's history. And indeed the works were purchased by local collectors; as a result, the Fantasy works moved to a new location just a few miles away, thanks to Husain's preexisting validation on the international art market. Through a local company, new knowledges had been produced about Husain and about interior design in late-colonial Bombay, and these knowledges valorized the local over the global circulation of Indian art as a high-priced commodity. Moreover, it bolstered a new, decolonizing politics about Indian art in relation to a global art system.

By “decolonizing,” I mean that indigenous forms and practices get equally valued as “Western” or colonial ones. The “birth” narrative and the Fantasy sale offered a new orientation for valorizing Indian art more generally, not as branded commodities sold at a foreign auction house but as elements of local city history worth preserving.

Decolonization here entailed a shift in how local and national pasts are valued through the art market. As owners of India’s largest auction house, the buyers were art gatekeepers. When I spoke with them in 2019 after the sale, the Vaziranis were excited and proud to own “ground zero” of Husain’s career and part of India’s modern art history. Dinesh Vazirani explained their purchase. Referring to the Fantasy works, he said, “I mean, you can see the themes in here—folk, tribal, the village, the horses, women, that keep coming out throughout his entire life. ... Even his palette is there! ... Now that I look back, it’s forcing me to anchor my own collecting in it.” Still, there were limits to this new politics as enacted through the art market; to achieve a high valuation for the works, the dealer and other art-world actors are still bound by globally circulating, Eurocentric modes of valuation, such as in provenance, authentication, curatorial practices, and art-historical narratives centered around the heroic, individual artist.

## OBJECTS AGAIN IN WAITING: THE ONGOING LABOR OF VALUE CREATION

In their ongoing biography, the “Fantasy works” first entered the market in trickles via Mira’s consignments to foreign auction houses in the early years of the Indian art market, and then fully decades later as Mira tasked a local gallery with moving the remaining hundreds of works. As I hope to have shown, the objects were repeatedly in waiting as the art world turned around them, working on them so that they could circulate on the market and move across contexts. While they wait, art and cultural objects, as well as other kinds of objects, need such labor to put them on the move. This labor is necessitated specifically by objects of indeterminate identity and status, which are of uncertain quality and whose value lies largely in their symbolic qualities (Beckert, 2020). While perhaps most evident in objects entering market circulation, preparatory labor is also needed in other circulatory contexts, as when design objects are brought into a fine-art context via mediators. Extending classic anthropological discussions about cultural objects’ value transformation as primarily, if not solely, realized through movement, these findings and parallels extend our analytical and methodological focus to another aspect of circulation: waiting and what this pause in the circulation and suspension of objects enables in the value-transformation process.

A key figure in these processes, the dealer’s work is fundamentally creative, producing new knowledges and value that exceed valuating objects and effecting a transaction. This case implies that in a transitional context like India, where the art market is still young and the hegemonic modernist notion of art is very much the product of colonial histories, art dealers may play a bigger role in creating artistic and historical value in the artworks they mediate than they would in the usually western European and US contexts where the art market

has largely been studied (Plattner, 1996; Velthuis, 2005). As Chatterjee said, “The dealer plays less of a role in redefining the art object in relation to accepted art histories” in places where there is a canonical history. In India, however, dealers have far greater scope to create value, because, as Chatterjee put it, “we are precisely actively rewriting history in the art market.” This is because it is the marketplace, not traditional platforms like the museum, where people are building knowledge, gathering information, and making narratives.

The value created through the “alchemy of the gallery” is evidenced in the objects’ ongoing journey. A year after the sale, an image of one of the Fantasy works was reproduced in a publication by the Asia Society in New York for an exhibition about the Progressive Artists Group. The objects were again waiting, as the Vaziranis had them framed and restored: an expanded constellation of actors working to prepare them to circulate again. The Vaziranis built on the themes developed in the *Lila* exhibition. In 2023, Dinesh Vazirani told me about the current state of the works: “They look absolutely amazing! ... We actually took the whole concept of play, and took those ... little objects, and created these playful artworks!” Thus, the play narrative continued to “grow” from the objects, which themselves kept evolving into new artworks. The collectors’ invested labor in the objects culminated in an exhibition and book launch that took place at Art Mumbai in November 2023, a new art fair cofounded by Vazirani where the Fantasy collection in its newest form was unveiled. Despite their seemingly static materiality, art objects continually transform as they circulate. The transformations that create their value occur through the labor of actors who work intensively on them while they wait to make their next move.

## ACKNOWLEDGMENTS

I thank Mortimer Chatterjee and Tara Lal for allowing me to conduct research in their gallery, and especially Mortimer Chatterjee for letting me follow him for years and for sharing his networks. I also thank Mira and her family for sharing Fantasy’s history and their memories, and allowing me to write this story; Minal and Dinesh Vazirani for sharing their collection; as well as others in Mumbai who knew Husain and spoke with me. I also thank Olav Velthuis, Dennis Arnold, Bart Klem, and members of the Moving Matters Research Programme group at the University of Amsterdam, for their feedback on versions of the manuscript. This research was supported with funding from the Amsterdam Institute for Social Science Research at the University of Amsterdam.

## ORCID

Olga Kanzaki Sooudi  <https://orcid.org/0000-0001-6534-4355>

## ENDNOTE

<sup>1</sup>Mira is a pseudonym, used on the interlocutor’s request. All other names are real. See the next section for a fuller discussion of interlocutors’ names.

## REFERENCES

Adajania, Nancy. 2013. “Globalism before Globalization: The Ambivalent Fate of the Triennale India.” In *Western Artists in India*, edited by Shanay Jhaveri, 168–85. Mumbai: Shoestring.

- Appadurai, Arjun. 1986. "Introduction: Commodities and the Politics of Value." In *The Social Life of Things: Commodities in Cultural Perspective*, edited by Appadurai Arjun, 3–63. Cambridge: Cambridge University Press.
- Aspers, Patrik and Jens Beckert. 2011. "Value in Markets." In *The Worth of Goods: Valuation and Pricing in the Economy*, edited by Jens Beckert and Patrick Aspers, 2–38. Oxford: Oxford University Press.
- Becker, Howard. 1982. *Art Worlds*. Berkeley: University of California Press.
- Beckert, Jens. 2020. "Markets from Meaning: Quality Uncertainty and the Intersubjective Construction of Value." *Cambridge Journal of Economics* 44 (2): 285–301. <https://doi.org/10.1093/cje/bez035>.
- Boltanski, Luc, and Arnaud Esquerre. 2020. *Enrichment: A Critique of Commodities*. London: Polity.
- Clifford, James. 1997. *Routes: Travel and Translation in the Late Twentieth Century*. Cambridge, MA: Harvard University Press.
- Fischer, Edward. 2022. *Making Better Coffee: How Maya Farmers and Third Wave Tastemakers Create Value*. Oakland: University of California Press.
- Gell, Alfred. 1996. "Vogel's Net: Traps as Artworks and Artworks as Traps." *Journal of Material Culture* 1 (1): 15–38. <https://doi.org/10.1177/135918359600100102>.
- Gell, Alfred. 1998. *Art and Agency: An Anthropological Theory*. Oxford: Oxford University Press.
- George, Kenneth M. 1999. "Objects on the Loose: Ethnographic Encounters with Unruly Artefacts: A Foreword." *Ethnos* 64 (2): 149–50. <https://doi.org/10.1080/00141844.1999.9981595>.
- Ghose, Anindita. 2012. "MF Husain's Toy Story." *Times of India*, November 18, 2012. <https://timesofindia.indiatimes.com/life-style/spotlight/mf-husains-toy-story/articleshow/17266065.cms>.
- Graeber, David. 2001. *Toward an Anthropological Theory of Value: The False Coin of Our Own Dreams*. New York: Palgrave Macmillan.
- Guha-Thakurta, Tapati. 1992. *The Making of a New "Indian" Art: Artists, Aesthetics and Nationalism in Bengal, 1850–1920*. Cambridge: Cambridge University Press.
- Gupta, Gargi. 2013. "Price Palette of MF Husain's Works." *Business Standard*, January 24, 2013. [https://www.business-standard.com/article/beyond-business/price-palette-of-m-f-husain-s-works-112060900030\\_1.html](https://www.business-standard.com/article/beyond-business/price-palette-of-m-f-husain-s-works-112060900030_1.html).
- Hart, Lynn. 1995. "Three Walls: Regional Aesthetics and the International Art World." In *The Traffic in Culture: Refiguring Art and Anthropology*, edited by George E. Marcus and Fred R. Myers, 127–50. Berkeley: University of California Press.
- Heuts, Frank, and Annemarie Mol. 2013. "What Is a Good Tomato? A Case of Valuing in Practice." *Valuation Studies* 1 (2): 125–46. <https://doi.org/10.3384/vs.2001-5992.1312125>.
- Hull, Matthew. 2012. *Government of Paper: The Materiality of Bureaucracy in Urban Pakistan*. Berkeley: University of California Press.
- Hutter, Michael, and David Stark. 2015. "Pragmatist Perspectives on Valuation: An Introduction." In *Moments of Valuation: Exploring Sites of Dissonance*, edited by Ariane Berthoin Antal, Michael Hutter, and David Stark, 1–12. Oxford: Oxford University Press.
- IFAR (International Foundation for Art Research). 2024. *Provenance Guide*. [https://www.ifar.org/Provenance\\_Guide.pdf](https://www.ifar.org/Provenance_Guide.pdf).
- Irvine, Judith. 1989. "When Talk Isn't Cheap: Language and Political Economy." *American Ethnologist* 16 (2): 248–67. <https://doi.org/10.1525/ae.1989.16.2.02a00040>.
- Karpik, Lucien. 2010. *Valuing the Unique: The Economics of Singularities*. Princeton, NJ: Princeton University Press.
- Kendall, Laurel, and Jongsung Yang. 2014. "Goddess with a Picasso Face: Art Markets, Collectors and Sacred Things in the Circulation of Korean Shaman Paintings." *Journal of Material Culture* 19 (4): 401–23. <https://doi.org/10.1177/1359183514551119>.
- Khaira, Mukhti, and R. Daniel Wadhvani. 2010. "Changing Landscapes: The Construction of Meaning and Value in a New Market Category—Modern Indian Art." *Academy of Management Journal* 53 (6): 1281–304. <https://doi.org/10.5465/amj.2010.57317861>.
- Khan, Riz. 2010. "One on One—MF Husain." *Al Jazeera English*, February 13, 2010. <https://www.youtube.com/watch?v=wqxUjuVPd8A>.
- Khullar, Sonal. 2015. *Worldly Affiliations: Artistic Practice, National Identity, and Modernism in India, 1930–1990*. Oakland: University of California Press.
- Kirshenblatt-Gimblett, Barbara, and Fred R. Myers. 2001. "Art and Material Culture: A Conversation with Annette Weiner." In *The Empire of Things: Regimes of Value and Material Culture*, edited by Fred R. Myers, 269–313. Santa Fe, NM: School of American Research Press.
- Kopytoff, Igor. 1986. "The Cultural Biography of Things: Commoditization as Process." In *The Social Life of Things: Commodities in Cultural Perspective*, edited by Arjun Appadurai, 64–94. Cambridge: Cambridge University Press.
- Krüger, Anne, and Martin Reinhart. 2017. "Theories of Valuation—Building Blocks for Conceptualizing Valuation between Practice and Structure." *Historical Social Research* 42 (1): 263–85. <https://www.jstor.org/stable/44176032>.
- Lamont, Michele. 2012. "Toward a Comparative Sociology of Valuation and Evaluation." *Annual Review of Sociology* 38:201–21. <https://doi.org/10.1146/annurev-soc-070308-120022>.
- Maheshwari, Malvika. 2018. *Art Attacks: Violence and Offence-Taking in India*. Oxford: Oxford University Press.
- Marcus, George E., and Fred R. Myers, eds. 1995. *The Traffic in Culture: Refiguring Art and Anthropology*. Berkeley: University of California Press.
- Mohamed, Khalid, and Maqbool Fida Husain. 2003. *Where Art Thou? An Autobiography*. Mumbai: MF Husain Foundation; Mumbai: Pundole Art Gallery.
- Myers, Fred R. 2001. Introduction to *The Empire of Things: Regimes of Value and Material Culture*, edited by Fred R. Myers, 3–61. Santa Fe, NM: School of American Research Press.
- Myers, Fred R. 2003. *Painting Culture: The Making of an Aboriginal High Art*. Durham, NC: Duke University Press.
- Otto, Ton, and Rane Willerslev. 2013. "Prologue: Value as Theory: Value, Action, and Critique." *Hau* 3 (2): 1–10. <https://doi.org/10.14318/hau3.2.002>.
- Pal, Ila. 1994. *Beyond the Canvas: An Unfinished Portrait of M. F. Husain*. New Delhi: Indus.
- Pietz, William. 1985. "The Problem of the Fetish, I." *Res* 9 (Spring): 5–17. <https://doi.org/10.1086/RESv9n1ms20166719>.
- Plattner, Stuart. 1996. *High Art Down Home: An Economic Ethnography of a Local Art Market*. Chicago: University of Chicago Press.
- Price, Sally. 1989. *Primitive Art in Civilized Places*. Chicago: University of Chicago Press.
- Ramaswamy, Sumathi. 2010. *Barefoot across the Nation: MF Husain and the Idea of India*. London: Routledge.
- Reno, Joshua. 2009. "Your Trash Is Someone's Treasure: The Politics of Value at a Michigan Landfill." *Journal of Material Culture* 14 (1): 29–46. <https://doi.org/10.1177/1359183508100007>.
- Sansi-Roca, Roger. 2005. "The Hidden Life of Stones: Historicity, Materiality and the Value of Candomble Objects in Bahia." *Journal of Material Culture* 10 (2): 139–56. <https://doi.org/10.1177/1359183505053072>.
- Sooudi, Olga Kankazi. 2018. "Market Memories: Collective Memory and Art Market Change in Mumbai." *Poetics* 71 (December): 83–94. <https://doi.org/10.1016/j.poetic.2018.09.003>.
- Spooner, Brian. 1986. "Weavers and Dealers: The Authenticity of an Oriental Carpet." In *The Social Life of Things: Commodities in Cultural Perspective*, edited by Arjun Appadurai, 195–235. Cambridge: Cambridge University Press.
- Spyer, Patricia, ed. 1998. *Border Fetishisms: Material Objects in Unstable Spaces*. New York: Routledge.
- Steiner, Christopher. 1994. *African Art in Transit*. Cambridge: Cambridge University Press.
- Steiner, Christopher. 2002. "Rights of Passage: On the Liminal Identity of Art in the Border Zone." In *The Empire of Things: Regimes of Value and Material Culture*, edited by Fred R. Myers, 207–32. Santa Fe, NM: School of American Research Press.
- Thomas, Nicholas. 1991. *Entangled Objects: Exchange, Material Culture, and Colonialism in the Pacific*. Cambridge, MA: Harvard University Press.
- Thompson, Michael. 2017. *Rubbish Theory: The Creation and Destruction of Value*. London: Pluto.
- Times of India. 2003. "What a Fake! The Discovery of a Fake Husain Has Stirred a Debate over Art Forgery." January 23, 2003. <https://timesofindia.indiatimes.com/bombay-times/What-a-fake-The-discovery-of-a-fake-Husain-has-stirred-a-debate-over-art-forgery/articleshow/35208160.cms>.
- Torgovnick, Marianna. 1990. *Gone Primitive: Savage Intellectuals, Modern Lives*. Chicago: University of Chicago Press.



- Velthuis, Olav. 2005. *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*. Princeton, NJ: Princeton University Press.
- Weiner, Annette. 1992. *Inalienable Possessions: The Paradox of Keeping While Giving*. Berkeley: University of California Press.
- Winegar, Jessica. 2006. *Creative Reckonings: The Politics of Art and Culture in Contemporary Egypt*. Stanford, CA: Stanford University Press.
- Zitzewitz, Karin. 2014. *The Art of Secularism: The Cultural Politics of Modernist Art in Contemporary India*. New York: Oxford University Press.

**How to cite this article:** Sooudi, Olga Kanzaki. 2024. "Creating value for objects-in-waiting." *American Ethnologist* 51: 552–567.  
<https://doi.org/10.1111/amet.13352>