Facebook Q&A with new artnet CEO Jacob Pabst

1. What exactly is changing at artnet?

The first change is that I have stepped up into the CEO role and am working closely with our leadership team and Hans Neuendorf to ensure a seamless transition.

The second change is that we have decided to close the magazines and, related to that, our Paris office. These closures have obviously been very difficult decisions.

We are grateful for all the hard work and dedication that the magazine and Paris teams have brought to artnet over many years and wish everyone involved all the best.

2. Will the magazine be revived in another format?

We do not have any current plans to revive the magazine, but we will keep the magazine archive accessible on the site indefinitely.

We continue thinking about different concepts for a magazine and it is possible that we will launch a new version of it at some point in the future.

3. What is your economic vision for artnet?

To continue to grow what is already a successful company while seeking new opportunities through constant improvements, innovation, and new markets. Profitability increases will be the result and the share price will profit from it as well.

We think constantly about how to innovate and improve the product and have many exciting ideas. You will notice these being implemented on the site over time.
The artnet Magazine was the first online art publication and because of its daily contribution to the art world we kept it open for 16 years even though, like almost all online publications, it was never profitable. We could no longer afford to keep it, while at the same time invest heavily in growing, innovating, and improving artnet.

4. Will Redline and Skaterschikov take over?

Like me, Redline—represented through its board member Sergey Skaterschikov—see the great potential of the company. The value of the artnet stock is much too low considering the company’s strategic position in the market and its strong potential. We welcome new shareholders and are grateful to our longtime, loyal shareholders. Thanks to our shareholders’ confidence in the future of the company, they are committed to artnet and a takeover is unlikely.

5. Why did you shut down the Paris office?

The Paris office was mainly magazine staff, and so with the closing of the publication this space is no longer needed.

France will continue to be an important market for us of course, and we are confident that we can service it well from Berlin and from New York, at the same time as we expand into other places.

6. Will there be any other management changes?

I work with a highly qualified, experienced, and forward-thinking leadership team, who are fully committed to the growth of artnet. We share a vision for the future and are excited to be bringing the company forward into this next stage. As the company grows, I will continue to make changes necessary to optimize the mix of skills needed to achieve our goals.

7. Will the Analytics business be impacted?

artnet Analytics is our latest addition to artnet’s product line, and we expect a lot from it. We launched it a few months ago and are fully committed to its success.
8. What are your plans for your online auctions business?

artnet Auctions is one of our core products—along with our Price Database, Galleries, and now the new Analytics. We are seeing strong growth in Auctions and will maintain that by continuing to support our already loyal users, while simultaneously reaching out to new markets.

Thanks for your questions!

If you have more questions for Jacob or for artnet, please contact us at +1-212-497-9700 or media@artnet.com.

About artnet:

artnet is the leading resource for the international art market. Online since 1995, artnet is host to approximately 2 million visitors each month and provides reliable information and market transparency to art collectors, gallerists, museums, and investors alike.