

M&A: Interview with Paul Leong (investment banker)

The Goldin+Senneby video documentation is viewable online at parsejournal.com

GOLDIN+SENNEBY

“Goldin+Senneby define themselves as a ‘collaborative framework exploring juridical, financial and spatial constructs.’ The elusiveness of this description is somewhat apt. Since 2004, when Simon Goldin and Jakob Senneby started working as a duo, they have speculated around the layerings of contemporary economics, analyzing and employing different dimensions of financial markets. Their collaborative strategies have shaped a withdrawn approach wherein the artists are akin to puppeteers: their production mostly comprises choreographing the labour of others.” (João Laia, *Frieze*, 57, September 2013.)

PIP DAY

Pip Day is Director/Curator at the non-profit exhibitions and research centre SBC Gallery of Contemporary Art in Montréal. Prior to this, Pip worked as an independent curator, writer and educator in the arts for 12 years, primarily in London, New York and Mexico City where she founded the first graduate level curatorial studies program in Latin America; RIM, a residency program for curators and critics; and *el instituto*, an organization dedicated to culture, politics, activism and research. This work was partly supported through Pip’s Andy Warhol Foundation Curatorial Research Fellowship, which she received in 2011. She has published texts on art and culture in numerous catalogues, books and journals including *Afterall*, *Untitled and Curare*. She has taught in curatorial Masters programs at Bard College and at Goldsmiths College, and has lectured widely in university and other cultural contexts. In the late 90s she worked as Curator at Artists Space in New York. Pip is a member of the curatorial team for the *SITElines Biennial* in Santa Fe, taking place in July 2016.

1. Aldous Huxley. *Brave New World*. London: Chatto & Windus. 1932.

2. All italicized passages are from Jo Randersén's script for M&A.

Introduction to Goldin+Senneby's M&A: "And this," said the Director opening the door, "is the Fertilizing Room."¹

**Pip Day
Self-adjustment**

ACTOR (off the script): We apologise if the outcome differs in any way from the intended results. What does that mean – intended? Like – that I really hope something would happen but if it doesn't... if it doesn't, then...²

The story begins with the sovereign King Gustav III of Sweden. In around 1780, in anticipation of strategic military moves, the king employs mineralogist August Nordenskiöld, ostensibly as a prospector, but secretly to pursue the Philosopher's Stone and its promise of gold. While the king's interest is in amassing the means to support his military campaign into Russia, Nordenskiöld's furtive goal is to alchemically create a surplus of gold – enough to render the precious metal, and the very notion of money itself, valueless. The mineralogist's extra-economic move banks on the notion that by capitalizing on and disseminating his mystic knowledge to common folk, the widespread extraction of surpluses from "nothing", would result in the sovereign power of gold foundering, presumably bringing down with it Gustav III's war machine, and by extension, emergent capitalist systems of economic and political power.

*He eventually finds a black hat.
He taps the hat with a pencil, and
swirls his hand around it as if this
will make magic.*

*With great aplomb, he reaches into
the hat for something, but there is
nothing there.
His trick has failed.*

For M&A the Swedish duo Goldin+Senneby renewed Nordenskiöld's eighteenth-century pursuit. They contracted New York-based investment banker and contemporary art collector Paul Leong to develop an algorithm to be used by the duo in the management of their production funds which were destined to pay the salary of an actor who, in turn, would rehearse daily in the exhibition space for as long as the fund held out. Leong developed an algorithmic product which could detect early market signs of corporate mergers and acquisitions. As Leong describes, possible signals of merger and acquisition activity of companies listed in the stock market are detected by marginal shifts in the market itself: prices of stock dip slightly at specific moments, value falls where perhaps it should otherwise rise ... These serve as indicators that specialists (or in this case, algorithmic managing computers) can analyse in order to ascertain whether a merger or acquisition will likely fail or proceed.

In parallel, Goldin+Senneby worked with playwright Jo Randersén on a script to be "rehearsed" in the exhibition space by the actor. He or she – in this case "he" – plays an actor, a broker and an artist of sorts. The actor's contract is open-ended, and he must commit to being available for the full run of the exhibition, but also agree that the length of the contract depends on the performance of the market and of the success of the algorithm. If and when the

invested money runs out, the contract is over. The actor takes a calculated risk, but at base must submit to precarious labour conditions as a prerequisite for being hired. His job is dependent on an abstraction over which he has no power. *ACTOR: I can't talk now. I'm acting. I don't know. Maybe another day? (Pause.) How much is it? (Pause.) I'm not interested. Are they American? (Pause.) How much are they selling? Are they like going up or like going down? (Pause.) No I'm not interested.*

One could speculate that risk is the ontological condition of contemporary life, but when asked about the risk involved in the algorithmic investment strategies, Leong not only chuckles at the notion that a \$6000 investment could be considered “risky”, he also describes a built-in self-adjustment mechanism, designed to beat the fluctuations in the market. At any 10% fall in value, the fund self-corrects by re-distributing invested funds. If this machine-generated self-adjustment can compensate for the effects of affect on the market, and human implementation eradicated, where does the precarity of the market reside?

ACTOR: I just do it until they tell me to stop. (Pause.) I don't know! Another three days? A week? (Pause.) No-one knows how long it's going to last. It's an experiment. (Pause.) Is it a main part? (Pause.) I have to think about it. Is it profit share? Are they like going well or badly at the moment? (Pause. He looks at the audience and gestures to show 'sorry, almost finished').

There is a lost actor/artist/broker moving around the gallery space, then, throwing paint on walls, as scripted; asking audience members to “direct”

scenes; perpetually rehearsing oscillations between the abstract and the real; enacting behaviours that seem to erratically fluctuate, echoing both the financial and art markets. Making three-dimensional within the exhibition space the abstractions that are the markets, the actor embodies the speculative, occupies the precarity that the host institution is complicit in establishing, and represents, in very concrete ways, the extent to which we're all subject to the effects of money/market capitalist economies. While writer Sven Lütticken would assert that gold is “the ultimate concretization of the real abstraction that is money”,³ for Leong, for the actor and presumably for sovereign Gustav III, where this story began, there is nothing more concrete than dollars and cents.

ACTOR: Hello? Yes? Yes? High or low? Great. D-d-d-debt? Great. And good valuation? Great! Yes! Do it! Right now! We're on! Oh my God, it's happening, it's finally happening! This is the part I was waiting for!

3. Sven Lütticken. Inside Abstraction. *e-flux journal* #38. Oct 2012. URL: <http://www.e-flux.com/journal/inside-abstraction/>. (Accessed 2015/04/30).



Goldin+Senneby, "Merger Prediction Strategy" with Paul Leong (investment banker), 2013. Photos: Karin Alfredsson

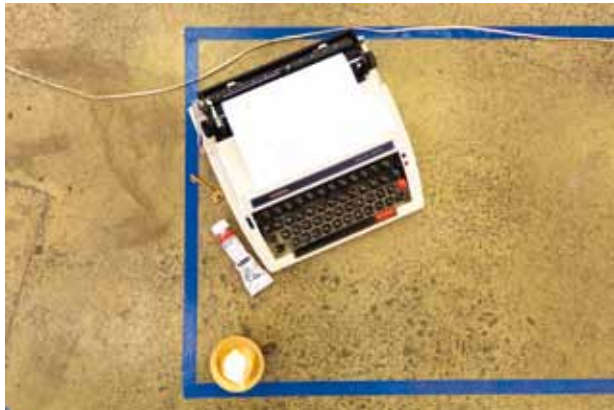


Goldin+Senneby, "M&A" with Paul Leong (investment banker), Jo Randerson (playwright), Ybodon (computer scientist), Anna Heymowska (set designer), Johan Hjerpe (graphic designer), Gerard Harris (actor). Exhibition view: SBC Gallery, La Biennale de Montréal, 2014. Photos: Guy L'Heureux





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