

„I live art.“

Art collector. Pierre Chen has earned his billion-dollar fortune with the multinational electronics company Yageo Corporation that he founded in 1977. He is a prime example of how the good sense of a successful entrepreneur also works in the field of art. With the collection he has amassed over the years, he is one of the most influential and successful collectors in the world.

Pierre Chen (in front of „Mont Sainte-Victoire“, 1987, by Mark Tansey) Pis a man full of passions. Besides art and music, he loves good food and collects wines. Part of his collection from Bordeaux, Burgundy and other regions was offered in a legend-ary auction at Sotheby's in October 2021 with an estimated value of 8 million euros. In his early years, he worked as a DJ. He never follows the crowd, but always his personal plan.





In the high-tech business where I work it is a very high-pressure lifestyle. Art helps balance my life, it calms down my mind and slows down my pace. Art has the incredible power to be unobtrusive yet therapeutic, and I love to share this sensation with my family, with my friends, with my community“, tells Pierre Chen.

For 27 years now, there has been something of a symbiotic relationship between the collector and the entrepreneur Chen. During this time, he turned the once local electronics company Yageo from the ground up to a global market leader with a current stock market value of ten billion dollars and built up one of the most important art collections in the world.

The story of art collector Pierre Chen begins in a humble abode of 140-square-metre flat in the working-class district of Kaohsiung, a former port centre in Taiwan. Chen grew up here with seven family members. His mother, who taught clothing design, gave him his first exposure to art. „When I had time to go out, I went to two places: a bookshop and a gallery,“ he recalls in an interview with Forbes magazine. Both are places of inspi-

ration for him. „Since his youth, my father has been interested in beautiful things. He bought his first piece of art in his college days with a year and a half's savings from a parttime job as a software programmer: a sculpture by the Taiwanese artist Cheung Yee, which he discovered in one of the first galleries in Taipei. It still adorns his office,“ says his 32-year-old daughter Jasmine Chen, who now heads the Yageo Foundation and manages her father's collection as well as the foundation's initiatives and projects.

The increasing profits from Yageo enabled Pierre Chen to invest in more artworks, and he started buying from auction houses. „In Asia, and especially in Taiwan, there was no sophisticated art scene of galleries and art fairs at that time,“ Jasmine explains her father's focus on auctions. It is there that Chen built his first relationships and contacts. And just as Yageo was initially local, he initially acquired Modern Asian art which he was more familiar with.

When Taiwan opted for capitalism in the 1980s and embarked on the path to democracy, Yageo also oriented itself >

Pierre Chen lives with art. Top: The living room with a large work by Daniel Richter and "WS100-Steve Jobs" by José-María Cano // Top right: Jean-Baptiste Huynh, "Inde-Portrait XXIX," 2004, Peter Doig, "Canoe Lake," 1997, José-María Cano, "RM-Kate Moss," 2013, // Bottom right: Gerhard Richter, "Aunt Marianne," 1965, Cy Twombly, "Untitled," 1971.



towards the West. Chen established new relationships and contacts. The more he traveled, the more he learned to appreciate Western art and culture. „I was like a fish swimming from a pond into the ocean,“ Chen says in an interview with Christie's auction house.

„My father always read into the material with a lot of love and passion. He rarely took part in the noisy social scene in the art world. Because of his work, he hardly visited live auctions and museums. He simply didn't have the time,“ Jasmine recalls. Instead, in his free time he devoured the books and catalogues that galleries and museums from all over the world sent him, constantly expanded his knowledge, formed his own taste and trained his eye for the essential. In time, Chen started shifting his focus toward more classical works from the modern and post-war periods. By the 1990s Chen

That is why the daily dialogue with the works is so important to him and outweighs any investment considerations. Nevertheless, he manages to intuitively focus his purchases on the best works by each artist. Blue chip becomes the key concept of his collection and makes him one of the most respected personalities in the global art scene. Today, his collection also includes works by Salvador Dali, Francis Picabia, Henry Moore, Aristide Maillol, Willem de Kooning, Donald Judd, Richard Serra, Louise Bourgeois, Yayoi Kusama, Alexander Calder, Georg Baselitz, Peter Doig, David Hockney, ... the list goes on. That he can indeed rely on his trained eye is illustrated by his purchases and their performance:

In 2003, for example, Chen acquired a triptych (Three Studies of Lucian Freud) by Francis Bacon for 3.8 million US dollars. At the time, this represented a new record price for this artist.

„Horses make me happy, art inspires me.“ (Jasmine Chen)

was already acquiring paintings by Pablo Picasso, Francis Bacon, Cy Twombly, Andy Warhol, Mark Rothko and Gerhard Richter.

When Pierre Chen decides on a work, it is because it fits into a certain space in his environment. Pierre Chen has several houses around the world. His main residence is set amidst the green mountain heights of Yangmingshan with a panoramic view of the energetic, vibrant city of Taipei. The art that surrounds him here and elsewhere must touch him emotionally. If, after intensive research and a few days of thought, a work of art still triggers the same effect in him as when he first made eye contact, he buys. He tries to avoid the word collector. The emphasis is on „living with art“.

In 2014, he then sold another triptych by Bacon (Three Studies for a Portrait of John Edwards) for more than 80 million US dollars.

When Pierre Chen sells a work, it is because he has another one in mind for the collection. Jasmine speaks of an upgrade. Unlike her brother and her twin sister from Chen's first marriage, Jasmine follows in her father's footsteps when it comes to art. As a child, she dreamed of riding horses, just like her sister. In 2002, her parents sent her to train with the well-known show jumper Paul Schockemöhle in Mühlen. Since that point until university Jasmine trained and competed in Europe during school holidays. „The idea of competition was mainly awakened and inspired by my father, who is extremely competitive. He's an all-or-nothing kind of guy who gives 120 per cent effort every second.“

At the age of 17, Jasmine became the Silver Medalist at the 2006 Asian Games in Doha, Qatar. This past August, Jasmine also finally realized her dream of competing in the Olympic Games when she represented Taiwan at the Tokyo Olympics. In fact, horse riding and show jumping competitions have >

Jasmine Chen and her horse Benitus di Vallerano represent Taiwan at the Tokyo Olympics in 2020 (left).

Jasmine Chen with her horse Ninyon at her farm in Heeze, Netherlands (r.).







Left: Jaume Plensa, „Chloe’s World“, 2011 // Right: Aristide Maillol, „La Rivière,“ 1938–1940.

always been a hobby or „side job“ for Jasmine. In college, Jasmine was advised by her father to study art history. Pierre Chen certainly had in mind that this path of study could open up many opportunities for his daughter in the future in the context of the art collection.

After graduation in 2011, Jasmine finally made the decision to pursue a career in the art world and put her riding on hold. She started as a specialist at Sotheby's auction house, moving to New York where she worked in the Impressionist and Modern Art department for two years and later in the Contemporary Art Department for two years. Her father's acute-

sense of the market and an artwork's quality helped her in many ways, especially when it comes to determining the caliber of works by the same artist. „Lucio Fontana's paintings with the slits do, after all, appear very similar at first glance. But a connoisseur like my father immediately exposes the work of higher quality.“

His objectivity is her guide. Learning from him is a great honour. In 2017 she moved to Hong Kong where she started advising wealthy collectors in Asia on collecting Western art and developing their collections.

She also bought for her father at auctions from time to time. Looking back, she remembers one story, when he gave her a limit of 3.5 million US dollars for a Picasso drawing. The initial bid was very low, but a large number of bidders drove the price up sharply. Jasmine was aware of the importance of the work, responded in her father's spirit and won the bid at 9 million US dollars. „My father almost went crazy, but he never regretted the purchase,“ she laughs.

Today, Jasmine runs the Yageo Foundation alongside her father. This was founded in 1999 as the cultural arm of the company and now provides a curatorial framework for her father's collection. It houses the collection but has a mission to promote the local art scene by sponsoring exhibitions, research and educational programs, and to facilitate artistic dialogue between East and West. The Foundation is also committed to the creation, publication and sale of printed materials on art and culture, including scholarly texts, artist monographs and catalogues raisonnés.

So although Jasmine Chen „lives art“ herself and has acquired some works for her home, she would not describe herself as a collector by analogy with her father. Her equally trained eye, she says with a laugh, would simply tend towards works she could not afford.

Autorin: Dr. Annette Doms

Pierre Chen, entrepreneur.



After graduating in engineering from National Cheng Kung University in Taiwan, **Pierre Chen** founded Yageo Corporation in 1994.

In just a few years, he turns the company into one of the world's largest suppliers of electronic components with an annual turnover of 2,4 billion dollar. Currently, he is about to enter a whole new dimension. In order to strengthen his own business with

capacitors, Chen took over the Taiwanese competitor Chilisin Electronics for one billion US dollars this summer, thus preparing the merger with the Hon Hai Technology Group, whose subsidiary Foxconn is known as Apple's most important supplier.

The new joint company will be called XSem and will revolutionise the semiconductor industry. The plan is to be able to offer chips at significantly lower prices.



Livingroom with art work of Willem de Kooning („Untitled V“), Sanyu („Six Horses“) und Alexander Calder („Blue Fish Tail“).

Hunting fever - how Asia's collectors are changing the art market.

With the import of Western art to Asia through Art Basel in 2013 the art world changed fundamentally. Since then, financially strong competitors from Asia have become an indispensable rival. China's economic dynamism, in particular, is leaving a deep mark on the art industry. The number of self-made billionaires is rising, and new private museums are being established almost daily. The motto is: the bigger the better. Money to buy art does not seem to be a problem.

The younger generation in China is strongly community-driven. Material wealth is readily shared on social media. Works by artists that decorate the homes of friends shape their own taste in art. Buying art becomes a social event and serves to build prestige.

Collectors from Taiwan and Japan are more reserved in comparison. In art circles, they are among the more sophisticated collector communities in Asia, as their traditions and individual tastes are more far-reaching. The hunt for the best works also drives up prices.

The globalisation of the art market has meanwhile led to a situation where it is almost impossible to buy masterpieces at reasonable prices. At the same time, the market is becoming much more differentiated. „Middle-class artworks are now harder to sell than a Picasso that is in the tens of millions,“ informs Jasmine Chen. The art market today, it confirms, is a ‚market without a roof‘ (The Times) - open to any upside surprise.