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Trust or Contracts: Relationship between artists and museums

When contemporary artworks are being exhibited by gallerists and museums, they need to agree with artists on the terms of acquisition, exhibition and intellectual property (IP), among others. From a legal perspective, contracts seem to be a useful tool to achieve this. However, while some museums and galleries use contracts to regulate acquisition and IP, they are hesitant to also govern issues of exhibition, treatment and care. Others do not use them at all. This paper shall assess the usefulness of contracts to regulate the exhibition and intellectual property of artworks. In this context, trust may serve as an alternative to regulate those relationships.