Often when it comes to art, the work that wins hearts and minds is different from that which conquers wallets. Nowhere was this clearer than in Istanbul last September, at the contemporary art Biennial. Coming just three months after its counterpart in Venice, the two exhibitions epitomised the polar opposites of contemporary art’s increasingly schizophrenic spectrum. In Italy, the art has become inseparable from a hedonistic showcase of parties, palaces and yachts presided over by fashion houses and oligarchs. On the Bosphorus, although
Istanbul saw its fair share of merrymaking, the two warehouses on its waterfront offered works – poetic, cerebral, many intensely political – that challenged any visitor who had partied too hard the night before.

The late, great art critic Robert Hughes once lamented that much modern art lacked serious aspiration: generations infected by Duchamp no longer presumed to change society through art. Yet here in Istanbul was a series of exhibitions driven by faith in art’s power to do exactly that.

Notable among the most urgent voices were those of a quorum of older, female artists. Of the 54 solo shows, nine belonged to women born before 1940, with a further five represented in the group displays. Many were barely known beyond their own countries. Few people outside Italy would have been familiar with the unsparing chronicle of Mafia killings made by the photographer Letizia Battaglia, now in her late seventies. Or that 86-year-old Romanian artist Geta Bratescu had sewn together scraps of cloth hoarded from childhood into abstract maps of her own memories. Or that Teresa Burga, a 77-year-old artist from Peru, had made a self-portrait that included an electrocardiogram record and samples of her own blood analysis.

Curators Jens Hoffmann and Adriano Pedrosa, with their commitment to raising little-known profiles, were behind the presence of these women artists in Istanbul. This year, Pedrosa has been asked to curate a section devoted to individual artists at Frieze Masters, the new fair for modern and contemporary art made before 2000, which opens alongside the annual Frieze Art Fair in Regent’s Park next week. Under the title Spotlight, Pedrosa has assembled a galaxy of female artists, many of whom started working in the 1960s and 1970s and are only now receiving wider recognition.

“I am interested in experimenting with the notion of the master,” the São Paulo-based curator tells me. “Look at the sales at Christie’s and Sotheby’s, and the market is still essentially dominated by white, male artists,” he points out. In 2011, neither auction house had a work by a female artist among their top 10 bestsellers. Yet in Pedrosa’s homeland, defying its stereotype as the heartland of Latin machismo, the three top Brazilian auction records are held by female artists: Adriana Varejão, Tarsila do Amaral and Beatriz Milhazes. “When I came to study
in the US,” Pedrosa recalls, “I was very surprised to find that the situation was very different.”

There’s no question that a feminist thread ties many of the Spotlight contingent together. They are part of a generation that grew up challenging identity – racial, sexual, social – on every level. However, their differences are as marked as their similarities. For Burga, for example, the struggle was to revolutionise artistic practice as much as sexual stereotypes. Asked whether her “Self-Portrait” was considered a radical interpretation of womanhood when she made it in 1972, she replied: “That wasn’t the problem. The problem was that artists were making ‘Peruvian art’ because of the military government – figurative things, little dolls ... The conceptual artists were in exile.”

She wanted to challenge traditional representations of women. Among works on display at Frieze Masters will be an installation of a bed whose covers bear the ambiguous image of a woman clad only in shades and bikini pants, as if trapped in extreme passivity yet poised to explode at any moment. Burga will also be showing installations of geometric objects decorated with motifs – coffee cups, triangles, spirals, a disembodied foot, a girl’s head – whose patterns were left to the chance assembly of whichever craftsperson has been outsourced the work. Today, delegation in the construction of works in the studio is de rigueur, but in the late 1960s, when Burga made these pieces, it tied in with her interest in hierarchies of labour.

The Austrian artist Birgit Jürgenssen (1949-2003), whose work is showing at Spotlight at the Galerie Hubert Winter, had a more overtly feminist vision. “I wanted to show the common prejudices against women, the role models society ascribed to them,” said the woman who once photographed herself with an immense stove hanging around her neck.

Like many women artists of her generation who felt their radical messages were ill-suited to traditional tools of painting and sculpture, Jürgenssen experimented across different media, including photography, performance, drawing and printing and sculpture. At Frieze Masters, her pieces will include “Pregnant Shoe” (1976), a sinister slipper in flesh-pink silk with a foetus-like bulge bound in tulle across its toe; “Mrs Churchill” (1976), a drawing of the two-fingered victory sign splayed
across a vagina, and “Untitled (Self with Little Fur)” (1974-77), a photograph of Jürgenssen with an animal mask over her face.

Jürgenssen’s surrealism marks her out as heir to a lineage of female artists that includes Louise Bourgeois, who also won recognition late in her career, and Méret Oppenheim. For both these artists, shocking juxtapositions of objects and textures mirrored their sense of being at odds with a patriarchal society.

Quite different is the sense of profound, organic connection with the world expressed by Geta Bratescu. After enrolling in art school in Bucharest in 1947, political tumult meant that it was two decades before she could finish her degree. In 1978 her performance “The Studio”, documented on film, saw her attempt to use her body as a measure for the surrounding space and vice versa – as if they were of the same substance.

Ostensibly, Bratescu rejects feminism. “She thinks that in art, there should be no place for gender,” says her gallerist Marian Ivan. “She is a very tough woman; it is not a man’s world for her. She thinks you need to make your statement.”
Yet at Spotlight, Bratescu, who like Burga and Jürgenssen has worked in many different media, will exhibit her textile collage sequence “Portraits of Medea”. Scrupulously hand-stitched out of coloured patches overlaid with intricate embroidery, they conjure not so much faces as the interior topographies our faces conceal, as if Bratescu was charting the hidden forces which drove Medea to her murderous destiny.

Adriano Pedrosa is not the only curator to be drawing older women artists out of the shadows. At the end of last year, the Serpentine Gallery in London hosted a retrospective of the Brazilian artist Lygia Pape (1927-2004), whose work in film, sculpture, painting and installation has been important since the 1950s in her home country, particularly during the 1960s and 1970s, when it contained implied critical references to Brazil’s repressive military regime. Earlier this year, when Tate Modern opened The Tanks, its new space devoted to performance, film and installation art, two out of the first three film-makers to be shown were Suzanne Lacy and Lis Rhodes, both committed feminists with a combined age of 137. And next month, a new exhibition at Tate Modern, A Bigger Splash, examines the relationship between art and performance, and includes, alongside well-known artists such as Cindy Sherman, less familiar names such as the 63-year-old Croatian artist Sanja Iveković, who came to global attention with her 2011 show at MoMA in New York, and is also showing at Spotlight.

The celebration of women artists is not only rediscovering forgotten figures. As Catherine Wood, curator of contemporary art and performance at Tate Modern, explains: “It’s also about asking, ‘Where does the work of the last two decades come from? So much contemporary work is rooted in [the influence of] women artists from that period [the 1960s and 1970s] who didn’t get much visibility at the time.’” Artists such as Yoko Ono, Cindy Sherman, Sanja Iveković and Marina Abramović embraced body and performance art as a way of reclaiming their sexual identities from centuries of objectification by artists from Titian to Picasso. In doing so, they paved the way for the culture of performance-based work that is so popular today.

It is significant, however, that the enthusiasm for neglected female talent extends beyond feminist territory. Now 97, Cuban-born, New York-based painter Carmen
Herrera suffered serious discrimination during her earlier life as an artist. In an interview in The New York Times in 2009, she said that when she and her husband came back from Paris, where they had lived for a few years after the second world war, “This type of art” – by which she meant her pared-down, colour-blocked paintings – “was not acceptable. Abstract expressionism was in fashion. I couldn’t get a gallery.” One (female) US gallerist, though admitting that Herrera was far more talented than her male peers, refused to show her purely on the grounds that she was a woman. Yet gender politics are entirely absent from her bold, quirky geometrics which marry the tropical essence of Latin American modernism with more measured US abstraction.

Herrera did not sell her first canvas until 2004, when she was 89, yet since then she has broken through the painterly ceiling to win the patronage of MoMA and Tate Modern and has joined Anish Kapoor, Ai Weiwei and Marina Abramović at London’s Lisson Gallery.

The efforts made by blue-chip tastemakers to rescue female artists from relative obscurity reflect the need for the art market to deepen its quality if it is not to
founder. “That curators, exhibitions and institutions are seeking out fresh names signals an anxiety around the warming-up of the circuit,” Pedrosa says.

The question now is how these artists will fare in the commercial merry-go-round. So far, it looks as if their raised profile is translating into financial value. Burga’s recent liaison with the Berlin-based Galerie Barbara Thumm, for example, is a direct result of her exposure at Istanbul and her exhibition last year at the Württembergischer Kunstverein in Stuttgart. The Bucharest gallery owner Marian Ivan has recently sold Bratescu’s work to the Texan collector Deedie Rose and to the Inhotim contemporary arts park in south-east Brazil, financed by Brazilian mining magnate Bernardo Paz. Three years ago, at 94, Carmen Herrera said: “I have more money now than I ever had in my life.”

Is there a danger that their vision could be diluted by contamination with the market? Anyone who has seen the famous text piece, “Untitled (I shop therefore I am)”, by Barbara Kruger – a feminist conceptual artist who is severely critical of consumer culture – hanging forlornly in the frescoed halls of the Palazzo Grassi, the private museum of Gucci tycoon François Pinault in Venice, will know that context sometimes counts as much as content. At Frieze, Barbara Thumm is deliberately showing Teresa Burga’s early work because its bold visual statements “are better suited to the faster pace of the art fair” than her more complex later pieces. All artists need to earn a living from their work, and in this case, the women are enjoying the recognition they have been denied for so long. But both sellers and buyers must tread softly if commerce is to nurture, rather than compromise, their creativity.