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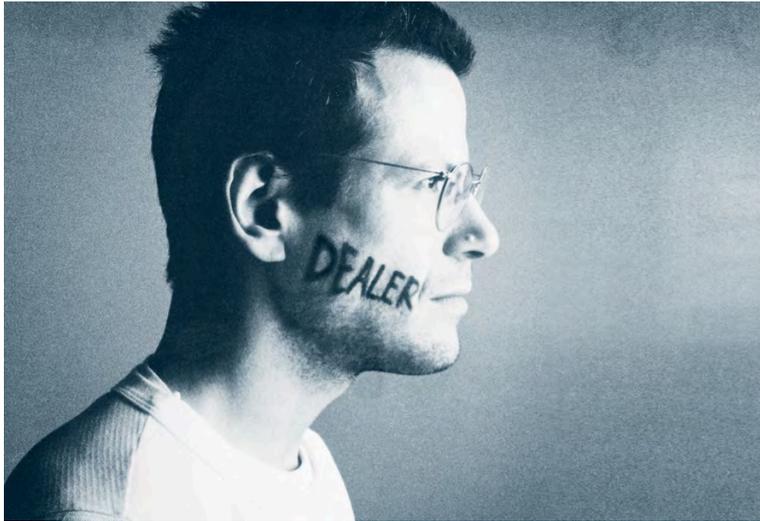
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## I. BECOMING A DEALER

As written for "Hedonist's Guide to the Art World" by Laura K. Jones, 2010

### A MEMOIR IN ART IN 1000 WORDS (MORE OR LESS)



Kenny Schachter, *Slave*, 1999

Laura K. Jones:

*"Kenny Schachter has been collecting and curating art forever. The recipient of a Rockefeller supported grant, he has also taught and lectured all over the world. He does get around. He received planning for Zaha Hadid's first commercial building in the UK and has exhibited his own work at various galleries including the Sandra Gering Gallery in NYC and International 3 in Manchester. He is now open to suggestions."*

I was born a middle class fat kid in Long Island, nearly catatonic due to a heavy-handed father and the early death of my mother. Cosseted in the suburbs, there was little in the way of cultural titillation other than reading car and sports magazines and collaging the contents onto my very 1970s, very cork walls.

Procrastinating from a law exam, I hesitantly visited the estate sale of Andy Warhol, which opened my eyes to the commercial side of art; prior to that, and because I had never before stepped into a commercial gallery, I naively thought paintings travelled non-stop from the studio to the museum. When I finally did enter the sterile white walls of a gallery, I was spontaneously smitten (and horrified), took an unsecured loan to acquire a Cy Twombly print, and soon began dealing in works on paper like an idiot savant.

Cognizant that there existed a gaping hole in the breadth of my art-historical knowledge, (anyone can become expert in post-war art in six months if they bother to read), I conned my way into a teaching position at the New School for Social Research rather than suffer another course as a student. After taking an adjunct position on probation, I wormed my way into teaching and lecturing - from New York University, Columbia and Rhode Island School of Design, to the Royal College of Art and Manchester University.

Self-taught about the past, I started curating hit and run exhibits of non-affiliated emerging artists, while also showing my own art and writing. Why not? In effect I had become a middle class, Jewish, outsider artist from Long Island.

Some of the people I exhibited prior to their gallery affiliation were Cecily Brown, Fred Tomaselli, Rachel Harrison, Wade Guyton, Andrea Zittel and Janine Antoni. My calling had become known, albeit as a late bloomer, not having entered a gallery until I was 28. In addition to supporting the work of younger artists, I worked with underappreciated and undervalued artists like Vito Acconci and Paul Thek. It has always struck me as odd that so much energy is spent supporting and writing about artists like Emin, Hirst, and Taylor-Wood who already have a massive network of support. So rather than fret too much, I use them (along with the likes of Jay Jopling and other media figures) as grist for my own send-up art pieces.

Though I swore I'd never open a gallery - I was curating but never much liked the process of selling (not the best mind-set for a dealer) - I commissioned conceptualist-turned-designer Acconci to create his first built interior. Though the design was meant to be temporary it was comprised of thousands of pounds of steel, so when I determined to move to the UK, I was faced with a dilemma: store the entire gallery in perpetuity or find a way to flog the contents of the space. In the end, I auctioned the gallery including the front door, desks and walls at a design sale at Phillips. It seems there is always a way round a problem.

Being virtually the only collector of the late artist Paul Thek for years, I recently collaborated on an exhibit of his work at the Reina Sofia Museum in Spain and a 500 page text with MIT Press, the only in English prior to upcoming Whitney and LA County Museum exhibits in 2010-11. The art world is finally taking notice 22 years after his death, so better late than never.

Despite a violent mugging at knifepoint while sitting at an exhibit I'd organized entitled I Hate New York in a temporary space in Shoreditch, I moved to the UK in 2004. The move to London might have been instigated by a midlife crisis, but I prefer to tell

myself it was a mix of complacency, boredom with the homogeneity of New York, and some desire for adventure that drove me to jump ship.

I bought a site on Hoxton Square with a view to developing it with Zaha Hadid, prior to her winning the Pritzker Prize. Despite being one of the world's most progressive thinkers and architects, I felt that she was largely ignored in the country she had lived and worked in for 35 years. Since then, I have organised countless exhibits and projects with Zaha from a show at Sonnabend Gallery to commissioning her design of a car. I then achieved planning permission to erect her first building in London to coincide with the 2012 Olympic Swimming Pavilion; although Zaha remains sceptical I can pull it off in this day and age of tightened credit markets. We live in hope.

In today's fungible world, geography is less a factor in our lives than ever before; all we need are our Apples and Blackberries and we are good to go. But there are some subtle differences between London and New York: under the veil of civility, Brits are a fairly violent lot (football matches often being an excuse for a good brawl); the health care system in the UK (largely due to a distinct lack of hygiene) is more than a bit primitive, and the complexity of getting around town is mind boggling. I need a Sat Nav just to get to the newsagents at the end of my street; as for going to a handful of galleries, well that can take days.

But since moving, I have not missed New York for a day, though some things are hard to shake, namely my Long Island accent, which my kids will surely never let me forget.

I have participated in and been thrown out of art fairs due to both my outspokenness and my flouting of the capricious fair rules. I once facilitated an intervention by Vito Acconci in the Basel art fair that was deemed to cut off the circulation down the aisles. They threw me out. I then filled a booth at the Armory Show in New York with secondary market offerings. The Armory specifically precludes such material (or used to anyway). Again, I was thrown out.

As for the Frieze art fair in London, they never invited me to visit, never mind to have a stand. I suppose the series of articles I wrote highlighting the pretentiousness of the proprietors didn't help much. The closest I got to join was when I intercepted a VIP invite that was meant for a former inhabitant of my house, that I happen to know well. But let's move on.

Despite the hiccoughs, I am still at it. By no foresight on my part, art became bigger than the big business that I initially ran away from. I went from dealing in the art of the young unknowns - a lot like selling t-shirts in a market stall - to dealing in Monet, Van Gogh and Picasso. A shift I could never have dreamed of in the beginning. Working

with artists, I have nearly been stabbed to death, been shot at with a gun loaded with blanks (at the time I didn't know if the fluid on my lap was blood, urine or Margarita - thankfully it was the latter) - and repeatedly had my life threatened by disgruntled emerging artists. Hence my appreciation of artists no longer breathing: they're much easier to deal with than the ones that still have a detectable pulse.



13/07/14

*Why can't people just passionately dislike each other (or their views) but coexist for Christ's sake, like in the art world? Without need to blow things up and kill all the time.*





As written for Curating in the 21<sup>st</sup> Century

## GOD IS DEAD AND SO ARE THE GALLERIES<sup>2</sup>

I'm going to begin with a bit of a disclaimer, which could be one amongst many. I recently, on Tuesday, was robbed and violently attacked in my gallery. My laptop was stolen on Shoreditch High Street, so I've had to scramble some notes together on the train on the way here. It's going to be a bit non-linear, non-narrative and may be a bit jumpy. So excuse me.

When I heard about people talk about life or death struggles in the art world I always kind of tended to ignore it, thinking that the only way you could get hurt in the art world was if a Richard Serra sculpture or an umbrella of Christo's fell on you. Now I seem to have learned differently. My paper mostly will be a critique of the commercial gallery network.

Since the late 1940s to early 50s, with galleries such as Peggy Guggenheim's Art of this Century and Betty Parson's, there has been little or no innovation in the gallery system. The white-cube model originated to mirror the museum context and thereby to seemingly confer value on Contemporary art when, at that time, the number of galleries showcasing such work could be counted on one hand, and the collecting public was even smaller.

In the 60s, earth art and early conceptualism arose to shock and disturb the art world. The effect was to create something diametrically opposed to traditional modes of

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<sup>2</sup> Clearly, God's not dead (whatever the concept actually means) nor are the galleries; rather, this play on Nietzsche's famous text reflects a hope that new technologies and distribution methods will meaningfully transform the way that art is experienced and disseminated. Booming economies, while fueling global multinational gallery enterprises, at the same time contribute to reduce art appreciation and discourse to a matter of economics: what's the next hot trend/investment for the sanctified few permitted to enter the market via the hush-hush communication of privileged to buy into the next big thing? By hook or crook, new strategies must be cultivated to seize a moment of unparalleled interest in Contemporary art in an attempt to broaden the audience of viewers instead of purposefully diminishing access to those deemed appropriate. Let's knock down the white wall and open the floodgates.

disseminating art. Examples ranged from being shot to masturbating under the floorboards of the gallery; however, in the end, these renegade acts of art activism, characterised by an uncontrollable, rambunctious sensibility, were consumed by the structures they rallied against.

Now, museums have taken the initiative to innovate and have proved more trailblazing and maverick than the commercial galleries, which one would assume would be poised for change.

For instance, galleries could locate themselves in between two recent museum models that forever changed the landscape for displaying contemporary art – this I refer to as the ‘Guggenheim-Tate dichotomy’. The Guggenheim, Bilbao is an architectural showcase sometimes inhospitable to the art located within, and the cavernous Turbine Hall of the new Tate is like a leaky valve that diffuses the art in the surrounding galleries. Take for example, the Louise Bourgeois sculptures writ large for the space from mere tiny models; the strategy seems to be that size does matter, sometimes at the expense of content.

Back to galleries: some artists make work that comments about historical pieces and also that critiques other contemporary art. Duchamp and Broodthaers analysed and critiqued museums, but the function of galleries seems to be hands off when it comes to looking at what is wrong and what could be improved upon. Perhaps since advertising money props up the art magazines there is some resistance to this approach?

The display of art shouldn't be about Hoxton Square or Shoreditch or New York City's Chelsea district which is not reachable by public transportation and therefore filters out the general public and the hope for a wider audience (and most are designed by the same architect). An example is the astonishing wilful loss of autonomy seen when two premiere galleries in New York shared a building and architect and then spliced the space down the middle to create two supposedly discrete spaces.

Galleries don't have to be exclusionary boutiques catering to the right people – i.e. collectors, critics, curators and other dealers – they can straddle the fence between the academic and the commercial in a more meaningful manner.

London's leading force in the commercialization of the YBA movement stated that the best artists in the world are British, which seems myopic to the point of embarrassingly childish. This kind of senseless grandstanding is foolishly nationalistic and in the worst case leads to senseless polarising.

In the past 10 years, i hope my curatorial efforts have contributed to a broadening of the exhibition landscape in the way of introducing the work of non-affiliated artists, and attempting to enlarge the audience that patronizes shows. I have sought to accomplish this by staying open extra hours, securing accessible spaces and creating a welcoming environment in which to view work.

I wonder why things can't be about a more open architecture where you are embracing a more general, less specific audience. When I have an exhibition, I sit and leave the doors wide open and 65% of the audience is general public. Some of them more desirable than others – when they don't come to beat the hell out of me or to steal my computer and video cameras. But nothing really scares general public more than a sign on the wall that says gallery. And this maybe has to do with the fact that galleries have painted themselves into a corner by trying to create, initially, this rarefied atmosphere with which to view art and confer value. At the same time they have alienated themselves from developing new audiences geared to the future. I mean, there are many galleries that don't have guest books, they don't entertain or try to cultivate more people, which I think are among the more important things.

It was said by one British ex-pat in New York that he'd rather have fifty of the right people to come to one of his shows than anything else, while I would be more interested in having 5000 of the 'wrong' people to come to one of my shows. I also think that there should be more 'shoot-from-the-hip' and less market-derived initiatives, less of a 'clawing protectionist' mind-set that parallels the economic theory of zero-sum where artists and galleries think that one person advances only at someone else's direct expense. I also don't understand why there can't be more pooling of ideas, pooling of artists, collectors and resources, instead of guarding these relationships like state secrets.

I hope my curatorial efforts in the past 10 years have contributed to a broadening of the exhibition landscape in the way of introducing the work of non-affiliated artists and attempting to enlarge the audience that patronises shows. I have sought to accomplish

this by staying open extra-hours, securing accessible spaces and creating a welcoming environment in which to view work.

My proposal for curating in to the future is as follows:

## **Techno-Humanism**

1. Exhibition spaces more user-friendly to gallery goers.
2. More forward-looking galleries in embracing new technologies like interactive simulcast/broadcasts incorporating video, audio and text capacity.
3. Why not create architecturally challenging environments instead of carbon copies of dated, stale models for displaying art?
4. A call for true globalism, which entails looking to less obvious locales than the West for emerging talent – there is surely no need to continually validate the most obvious artists over and over on the international circuit.
5. Audience cultivation: why not have an open system embracing a more general, less specific audience? 65% of the people that patronize the exhibits I have curated are straight off the street due to the fact the doors are kept open no matter the season, and the use of ambiguous signage – nothing frightens/disgusts pedestrians more than a sign with the word 'gallery'.

Galleries have painted themselves into a corner by being so snotty and condescending to anyone not deemed a potential client.

What accompanies a Do-It-Yourself mentality are more 'shoot-from-the-hip' less market-derived initiatives. An example: the Impressionists going as far as building temporary, impromptu physical structures to display their own art when no one else would.

Why is every one pigeonholed into a limited box as far as what is permissible behaviour in the art world? Why not embrace, rather than guard against innovation? Why not encourage unorthodox methodologies of practice instead of scorning anything outside of the preordained, unspoken rules of gallery land?

This sounds like proselytizing akin to a political convention!

I have attempted to blur the lines, at a high cost in relation to how I am perceived by the professional art world, by curating shows – renting temporary exhibition spaces, showing my own art, and selling what I can from the expositions. I gallery-sit my exhibits and review them in various publications as well. All of this has transpired to the general derision and dismay of my contemporaries.

There is not necessarily a right or wrong way of doing things; just alternative fashions to implement projects. I don't espouse wholesale change; just not a ready and automatic dismissal to what is in effect a viable alternative to the status quo.

There should be more critical, institutional, private and corporate support of the activities on the margins. The undeserved, cynical eye of art world insiders is inevitably cast on upstarts.

More self-deprecation, less self seriousness-that would be refreshing! Art not necessarily as entertainment, but art that can appeal to a multi-layered audience and interest passers-by as well as newspaper critics. Even Matthew Barney would have trouble trying to beat Steven Spielberg at the game of enticing with special effects.

Recessions and down markets tend to breed more innovation and initiatives than flush periods (or more sincere efforts anyway) when things get done more for reasons of desperation, heart and passion than market strategies. Don't get me wrong, money is good, but it should not be the sole-defining factor in determining what and who get to be exhibited. The secretive, hermetically sealed ecosystem that is the art world, which adheres internally to a set of unwritten, unspoken tenets that are transgressed at one's professional peril.

I always try and incorporate video, film, and computer technologies to reflect on the here and now with an eye on the immediate future.

As far as money for the arts are concerned, government and private funding shouldn't exclude one another.

## II. ROVING DO-IT-YOURSELF DEALER, 1990-1998

www.newnyart.com

# newNYart



Hey You Never Know Mar3-April30, 1998  
This Site Organized By Kenny Schachter

- Exhibition Archives
- Images/Bios
- Artist Photographs
- Reviews/Essays/Articles
- Projects
- For Sale
- Links
- E-Mail newNYart
- Sign Guestbook

new



### III. ART JOURNALISM

As written for The Observer in September 2013

#### STATUS ANXIETY: KENNY SCHACHTER DIVES INTO FACEBOOK'S ART-WORLD TRENCHES

In the age of hunched-over iPhone overachievers, Facebook has birthed a hybrid form of participatory art chat, a free-for-all dialogue sometimes charged with a level of meanness that would do an HBO series proud. These heated conversations have an added layer of social intrigue in the art world: just as often as they are anonymous, your Facebook friends are real-world acquaintances, ones you might run into at an art fair or on your gallery rounds. I'm as guilty as anyone for the tone of the art conversations on Facebook, what with my catty proclamations (more on that in a bit) but probably we all bear some responsibility.

Not yet a decade old, Facebook already has a spicy history as a facilitator of art world debates. Jerry Saltz was the early adopter and form pusher of a genre we might as well call Facecrit. His *New York* magazine column and two-season stint on an art reality TV series have grown him an audience of more than 35,000. Just over 5,000 of these are "friends" (he's somehow managed to go beyond the official Facebook limit) and the rest are subscribers. For art criticism, a form of writing that is regularly declared dying or dead, that is like filling an Olympic stadium.



Facebook profile picture

The difference, of course—setting aside comments sections—is that Facecrit is participatory. And it was only a matter of time before others joined Mr Saltz in initiating

conversations. What follows is a peek inside the cutthroat world of digi-debate, art-world style.

Facebook thrives on an innate desire for confrontation. Hegel said that an infant's first inclination is to put something into his/her mouth in order to overcome it — in later years that impulse evolves into a master-slave relationship with putdowns and subjugation. Facebook deals in self-aggrandizement and self-invention. It's a fantasy expedition helmed by the ultimate avatar: a digital version of your idealized self.

People's idealized selves can end up pretty ugly. Enveloped in a comment thread, we expose ourselves to schoolyard bullying. There are the fame-seekers, those who hanker after seeing their names in the ones and zeroes of binary computer code. Then there are the do-gooders raising their hands over and over in the digital classroom. They don't have much to say, they just want to contribute—often to the dismay and annoyance of others. And then there are—well, let's just say that the social media park has more than its fair share of trench-coated flashers. But all of this is also why we love it: it's a zillion-car pile-up, and we are all looky-loos armed with megaphones.

The delete button is the superego, the remorse course. But we Facebook bloggers are a recidivist lot, always back online with arched backs, ready to strike again.

One regular art-world poster serially lashes out then invariably recants. We'll call him Doug-the-Demeter. Says artist and Facebook regular Dana Martin Davis, there are "those who leave a conversation, taking their comments with them like tearing the strands from a web." With all the unfriending going on, you can see how the whole enterprise can breed paranoia.

Put your foot in your mouth on Facebook and you'll quickly be called on it. Not too long ago, I took my family on a trip to Ghana and was struck by the blanketing and wrenching poverty. While there, it occurred to me how utterly inappropriate a shiny, giant Jeff Koons balloon dog sculpture would look, plunked down into one of the shantytowns surrounding Accra. When I photoshopped one in and posted it, a commenter threatened to lop my head off with a machete on my next trip over. Ouch.

I have other foibles. I could fairly accurately be said to suffer from a Damien Hirst obsession, but as a London-based art-world participant, armed with Google Alert, that is practically an unavoidable affliction. I'm not sure that, or anything else, justifies one David Gibson, a New York gallerist and curator (who never quite measured up to his father's early championing of Beuys and others) referring to me as "old and useless."

Jerry Saltz should be included in the Facebook owner's manual on how to engage a crowd on the subject of art. (Art! That's no mean feat.) Thousands of words could be spilt analysing the hijinks Mr Saltz gets up to, from commissioning a fake Gerhard Richter painting to lambasting the art market. (See his recent campaign to have all art cost the same amount.)

Facebook in general definitely leans hard to the left in opposition to what the Facebook crowd seems to see as the truffle-sniffing caviar-slurping Basel-bound boys that dominate the market. The creatives largely drive the digital art debates: the artists, curators, some dealers and writers. There is no shortage of people, including myself, who shamelessly suck up to Mr. Saltz in every thread.

One reason for Mr Saltz's Facebook popularity is simply that he's a big fish in—well, in a big pond filled with lots of little fish. "There are so many jerry followers because he is among the few real actual famous people who is a Facebook regular and who does his own messages," said artist Terry Ward." So the big crowd came because they like jerry and want his attention. But many stay because there wind up being some real GOOD debates about art, art making, the art market, and the role of art. About 20% of the banter there –amid piles of joking, politics, and locker-room humour– is excellent aesthetics debate. Some voices from the great un-washed masses get to be heard – sometimes by major players. Retired museum directors, print-world art critics, art bloggers, recent Masters in Fine Arts graduates, teachers, collectors, curators glom together there and are heard –the top powers of the art world and the beginners and the outsiders in one place. That happens in no other gallery or classroom."

And yet, there can be an almost dictatorial ruthlessness to Uncle Jerry, even as he would seem to bill himself as the art world's ultimate populist, its Johnny Appleseed, spreading his elucidating words one post at time. His timeline exudes benevolence and charm. But the unspoken rules of the game on his playing field apparently must be strictly adhered to or you are unceremoniously given the boot. Don't get me wrong; I wouldn't be a bona fide Facebook addict myself without having first come down with a severe case of Jerry-itis. And Mr Saltz has said he periodically prunes his friends (there is a limit, after all) to make way for those waitlisted and drops only those who attack others.

He himself claims to be open to criticism, even of the ad hominem variety. But according to evidence I gathered through (why not?) Facebook feedback while researching this piece, this latter fact is contested.

One well-known New York artist's artist was dropped by Jerry for simply stating an idea, though one firmly contrary to those held by the maestro. What did our intrepid friend

do in response? Like a Trojan Horse, he went back in as Jerry's friend—but undercover...as a girl! Espousing the very same views, the female impersonator has been embraced.

Mr. Saltz is well aware that Facebook can breed negativity. "The very first post I made was something where I merely said that I found Marlene Dumas' paintings pretty derivative and lame," he told me via Facebook. "People tore me about 100 new assholes; still don't shit straight. (But I was right! hah!)." And yet he is also the stand-bearer for unbridled optimism. Recently he posted about seeing the good in what, in my opinion, were some very bad new Carroll Dunham paintings. "Well, just the other day I posted two pictures of my friend Carroll Dunham's giant nudes," Mr Saltz told me. "I said how powerful I find them. About 1,000 people commented; LOTS of 'em way-negative. It was my aesthetic-fiscal cliff."

Facebook sometimes seems almost to be a contact sport. It can be knee-jerk reactionary (see the name-calling of David Gibson.)

But the putdowns are reminiscent of 1970's insult comedy—think Don Rickles. It's natural to laugh when someone trips and falls; on Facebook, a zero-sum blogosphere where everyone is making an effort to look clever, there is frequently someone on the scene to knock you over. Or try to anyway. Maybe drugs and alcohol are to blame for some of the more heated (and less sensical) rhetoric, says artist and Facebook user Sarah Ann Filler. "It gets to a point sometimes where you can kind of tell when people have been partaking of a bit too much," she said. (Could there be a market for a patented Facebook Breathalyzer?)

"The best are the threatening private messages," said artist and frequent Facebooker Lisa Beck. "I had one that warned me that I should watch out because: 'the art world is a very small place'—it's just someone typing mean words as they sit alone brushing the crumbs off themselves." Funny enough, I was crumb-wiping as I read her comments. (Surprisingly, given the tenor of some of my posts, I have never had any private threats via Facebook message, though I've nearly sent a few malicious messages to myself.)

But Facebook nastiness in the art arena could have a very simple explanation, according to artist Matthew Weinstein, who became briefly famous in the digital realm last year for being kicked off by Facebook for posting Courbet's painting *The Origin of the World*. "But seriously folks," he said. "Contemporary Art becomes contentious because. Because. Because. Because most of it sucks. And things that suck make people grumpy. Like grumpy cat (net video star if like me, you didn't know)."

As I write this article, I've been periodically checking my Facebook page. Facebook exists in the space between our private bathrooms and writing on public bathroom walls. Hating is fun—we do it on Facebook because we are, by nature, social animals. Which is to say, what are friends for?

As posted by Jerry Saltz on his personal/public Facebook page on February 2016

## KENNY SCHACHTER'S ALL-IN GUNG-GO SPIRIT

I love his writing and his \*all-in\* gung-ho spirit.

I love that I get mentioned.

I think I'd only try to cop to one thing:

My position on "the market" is and has always been simple (other than I know next to nothing about it):

1. We have no Theory of the Market so there's no making sense of it. ´
2. I want \*all\* artists to make as much money as possible; even mediocre and crap artists.
3. On a personal level, I find talk of "the market" makes me sleepy (and it makes so many other people cynical).
4. I find I don't even know WHY everyone is so obsessed by it when only about 1% of 1% of 1% of people in the art world are really cashing in on what's happening – or not happening; who knows.
5. But it's true: There \*is\* something about the scripted playing out of pecking orders and social hierarchy enacted at auctions that whatever transparent and wild-eyed weird-sexy kinky-sick; the movement of all that capital by white guys with trophy wives nearby: this stuff always reported \*does\* make me sort of sick with ick-factor.
6. None of it seems to have \*anything\* to do with art
7. As stupid as it sounds, I wish auctions would stay away from Contemporary art.  
#StupidCritic
8. Anyway, heeeeeeeere's Kennnnnnny... (Thanks for the shout outs!)

PS. Kenny made all the collages here! Give him a show!

PPS. In the lead image I'd take ANY of the GUYS works pictured except I'd let the Ai Wei-Wei drop. Fuck it.

PPPS. Finally: if you have auction bones to pick: PLEASE pick them with Kenny or each other. I'm hopeless on this. I'll block anyone who starts talking to ME about auctions. #StupidCritic

Blowing you all Valentine Day kisses... "



By Kenny Schachter

As posted by Jerry Saltz on his personal/public Facebook page on February 2016

## JERRY SALTZ: THE FUTURE OF THE CRITIC ARTIST

A bat's private parts, ancient Greek naked girls and boys, enemas being administered, sex from every entry point imaginable, tits, penises, balls, vaginas and asses in every shape and form; let's not forget gorilla sex, too and this is just a one month recap of Jerry Saltz' colourful (shall we say) Instagram output. You might not immediately get it, but all this derives from the world's most famous, celebrated contemporary art critic!

Oh and I'd be remiss for forgetting all the peeing and defecating by the young and old, human and animal on any and all comers.



Jerry Saltz and Roberta Smith © Kenny Schachter

I have known American critics Jerry Saltz and his wife, Roberta Smith (of the New York Times), for nearly thirty years and read just about every word either have ever written. My whole career, all I ever wanted was to be reviewed by Roberta and Jerry (she complied more than he). You imagine them idealistically working side by side, furthering the art cause like John and Yoko protesting for peace in the midst of a bed-in.

Married in 1992, Roberta is a brilliant, stern, latter-day schoolmarm (I will leave that for Part II) and Jerry the boundary-pushing populist who changed the game of how critics communicate and cultivate audiences, of which he probably has the largest since it's advent, said to be in AD 77-79 concerning the development of Greek art.

Jerry's launch is well-trodden territory but in a nutshell, he's from Chicago, failed as an artist and gallery owner, then drove long-haul trucks before, as a self avowed late bloomer, he began writing on art in his 40s for Art in America, Frieze, Arts, Time Out New York and the Village Voice (where Roberta cut her teeth) before assuming his present role at New York Magazine.

What's less known is that Saltz' father operated a lingerie company after emigrating from Estonia and his mother committed suicide by jumping out of a window when he was only ten. With no female presence whatsoever—he's got two brothers and two stepbrothers—there were no sisters, aunts or even grandmothers to mollycoddle him, which surely coloured the outlook of the man we know today: a walking, talking figurehead for all good, bad and ugly about art, artists and the art world. And which may go a way in explaining his ubiquitous porn provocations and obsessions (more on that to follow).

Jerry's writing voice is colourful, conversational, lively and erudite a feat none too easy to repeat. He is the recipient of three Pulitzer Prize nominations, a prestigious award for excellence in journalism administered by Columbia University named after newspaper magnate Joseph Pulitzer. But more than that, Jerry and Roberta are the defenders and evangelists of galleries and those who man (and woman) them as much as the artists who fill them. Like midwives, they walk us through a contemporaneously unfolding slice of art history in real time, explicating all from the trenches of their beat: namely, international art as seen and experienced (primarily) in New York and its environs.

### **A Star is born**

A morning back in June of 2010, Jerry Saltz woke up like the character in Franz Kafka's *The Metamorphosis* but instead of a cockroach he had mutated into an unsuspecting reality TV star. *Work of Art: The Next Great Artist*, an epic overstatement if ever there was, produced by actress Sarah Jessica Parker, was intended to discover and crown the next Jeff Koons.

For each of the two seasons it lasted, fourteen artists competed for a hundred grand and a one-person show at the Brooklyn Museum—so much for institutional integrity. More esteemed for being a model and restaurateur Michael's daughter than an art aficionado, China Chow served as host and another judge (besides Jerry, among others). I wonder how China's dad, a recent convert to painting, would have fared on the show.

The program unleashed within Jerry the latent persona that he always knew existed: a new-fangled art media spokesperson small in stature but larger than life. Before his starring turn, I can remember Saltz in the mid 90's visiting one of my curatorial efforts as chief Village Voice critic dropping the favourite line of the C-list to some unsuspecting (pretty) artists: "Don't you know how I am?" But Jerry rebooted was/is an ebullient, impish, cutie that continues to grate many yet endeared him to more.

Like Nick Broomfield, the documentarian who inescapably inserts himself into the narrative of the lives of the subjects he reports on, Saltz took it a step further by

reviewing TV-Jerry, the show and behind-the-scene production. It was all too masturbatory as the program sucked from the get-go before it died a premature death. The only real artwork that emerged from the initiative was Jerry himself, the self-created, self-centered masterpiece he could never make in his art studio.

### **Social Media Re-Reinvention**

There was a perfect storm—Jerry's TV notoriety coincided with the advent of social media and the explosion of the art market onto a global stage stoked by the boogeymen of big bucks, glamor and lack of attractive alternatives in the financial markets.

Jerry hitched his fate with Facebook back in 2011 where he proceeded to literally spearhead a novel form of democratic art communication by ushering in an era of participatory criticism; in the process, he opened the floodgates. Art, politics, race, religion, gender and sex, mainly sex, all were ripe for discussion, depiction, dissection and/or denigration. It culminated in an additional, short-lived New York Magazine column where Jerry became the art world's agony aunt fielding questions from the hoi polloi.

For better or worse, Jerry unselfconsciously exposed himself in a way few had experienced since Vito Acconci wanked off in Sonnabend Gallery, NYC in 1972 as a piece of performance art. But even Acconci was obscured, hidden away under false flooring; Jerry lets it all hang out, and, about three times daily!

FB, where all the crazies come out of the woodwork, is about social intercourse in a fashion Instagram recoils from (despite the same ownership); threads of arguments can rage for years. I miss it dearly since I got expelled for posting an image of none other than Mr. Acconci himself, or more accurately, his hairy ass from an exhibit at the Museum of Modern Art. Ok, not the most appetizing of things but not exactly reprobate.

Back in 2013, an Internet eternity ago, I wrote of Jerry's Facebook audience of more than 35,000 (before he signed up to Instagram in 2014) and described how that was analogous to filling an Olympic stadium for criticism, a form of writing that is regularly declared toast. As of this writing, Saltz boasts 179k Instagram followers a status few denizens in the art world could match and dwarfing his Facebook friends (about 81k including subscribers), not to mention more than 77k on Twitter, which I never did as I can't think in 140 characters.

Jerry's unrelenting social media fetishes far from titillate, rather they annoy—but then again he's still on I'm off—and include pictures of ancient sex, animal sex, anal sex; he's

an equal opportunity, non discriminating, pervert. If he liked the market as much he'd have won a Nobel Prize in the field.

Instagram is more tolerant and at the same time less a platform to proselytize, grandstand, and seek revenge (hence my Facebook banishment), perhaps because it's more commercialized and nothing sells more than sex, not even art (unless replete with nudity).

### **Hate-Hate Market Relationship**

Art is philosophy in pictures with price tags affixed. If indeed Jerry Saltz has no beef with art fairs, auctions and the market—he "LOVES it" he assured me in an email—you wouldn't know from reading him; he's spilt tons of ink, and X's and O's on the net, complaining. At the least, he's the town-crying scaremonger. But art and money have been bedfellows since art came off the walls of caves, and it ain't gonna stop anytime soon, if ever.

In his countless writings and articles, Jerry has railed against great collections being broken up, sold off as lots to the highest bidders and unlikely so see the light of day again. He has beseeched auction houses and sellers to exhibit, in addition to their art, conscientiousness by helping museums raise money and offering significant price breaks. All well, good and admirable but we (generally) live in societies where individuals have the choice to decide for themselves what to do with their time and money, if they have any to dispose of.

More socialistically, Saltz has called for price caps on artworks, starting at \$1,500 vs. the starter amount of \$25,000 a young artist may fetch today. He remarked that a zero could comfortably be lopped off every invoice amount, from emerging to established artists, in essence devaluing art. Sounds to me more worrisome than a market run amok.

Jerry's none too pleased with mega money fat cats he deems not worthy of Damien's diamond skull, but he misses the point that the trickle down economic spill-over supports us all. He could lean further left than Jeremy Corbyn referring to himself as always starving, and on occasion posting banking receipts reflecting his micro balance, for empathy as much as to show his membership card in the borderline poverty club, which he feels gives him license to take the piss out of the ecosystem that produces \$300m works of art and those that countenance, even embrace it.

I am of both minds regarding monster-painting prices and can see how the spectacle incites anger and always will. But art in museums, and there is plenty still, is accessible and without entry fee in many venues. And they say there is no free lunch.

In his own words from a 2012 New York Magazine column Saltz laments: "In the last decade, art fairs mushroomed and became all-encompassing, fully camped VIP monstrosities and entertainment complexes for the 1%." On the topic of the recent fad for curated auction sales Jerry jibed: "I say it's all just a bullshit ploy to massage client egos and reel in rubes." I'd say it's just another way of trying to refresh the constantly repeating chore of having to sell more.

Jerry grates at the supposition collectors could enter art history by flashing astronomical sums; witness the surfeit of private museums in the last twenty-five years, mushrooming in Asia now. Says Saltz on the topic: "High prices become part of its temporary content, often disrupting and distorting art's nonlinear, alchemical strangeness. Art is long. The market is not." I'd rephrase it, art is long and so is the market, sometimes they profoundly reflect one another, other times not, and so it goes.

Yes, you can lament the market for the sake of its capricious frailties and at times incomprehensible nature, yet it's as much a part of human nature, to trade, as the impulse to create. And so what? You can't begrudge the market for being...a market. As a cynical idealist, I shall always hold out the hope of an aesthetic meritocracy that defeats all disingenuousness in the field.

### **The Future of the Famous Critic**

Jerry Saltz is the anti-critic critic making critic-art out of the whole cloth of himself. Jerry is human Xanax; always "on" he's forever cheerful, an anecdote to life's chores and routines, maybe shying from his family history of despondency. I can't remember ever seeing him grumpy or imagine him out of character, even in the midst of pillow talk with Roberta.

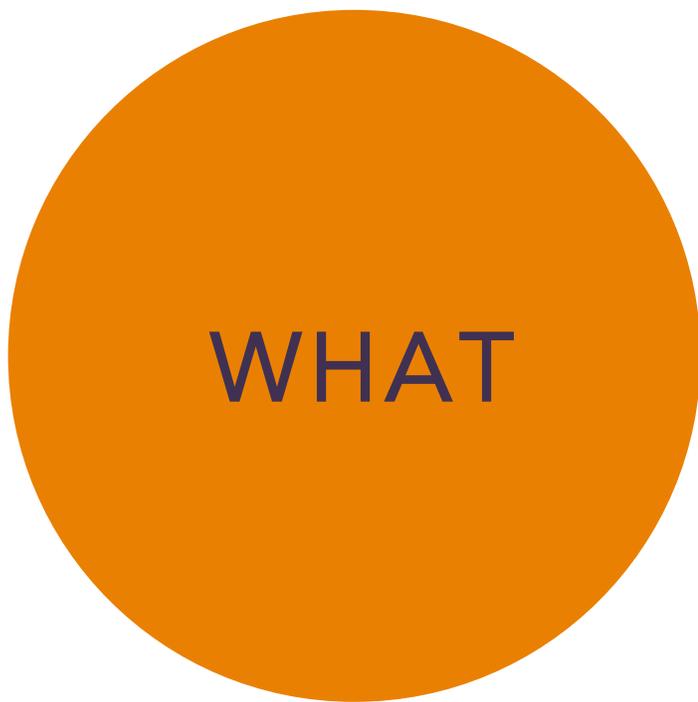
But don't let the cloak fool you, underneath Saltz' puppy dog persona he does not suffer fools lightly, known to ruthlessly strike out at those he disagrees with (almost entirely male), unfriend-ing and offering a cold shouldered future.

Jerry well deservedly basks in the limelight, fame and acclaim, which transmogrified him. He is a supernova schmoozer, grass roots, elfin, rabble-rouser. He is the most popular (ever) populist in the vein of Matthew Collings or better yet, Sister Wendy, but with a much wider audience than both and all others that ever were, combined.

I can envision Jerry on Speakers Corner on a sunny Sunday reeling in the crowds with the hilarity of his humour and self-deprecating nature. The Saltz shtick is an act worthy of the Borscht Belt (the now defunct so-called Jewish Alps in upstate New York), which

he could in all seriousness successfully take on the road more than he already does on the lecture/teaching circuit.

Jerry is a sex crazed, workaholic, prolific old warhorse that chides writers that don't write every day. He regularly posts his ginormous sized coffees that fuel his words which haven't stopped flowing since I first put my head inside of an art gallery. And although he never reviewed a single show I curated in 25 years, he's invariably complimentary on Facebook and in correspondences; I cherish any missives from Jerry and Roberta and consider myself lucky to have the dialogue I've had with both over the decades. Thanks guys.



# THE BIGGEST ART BOOM IN HISTORY

In the last 15 years, the market has had an unprecedented growth that has attracted

*\* Reader looks at the calendar, sees 2017, and shivers \**

“In asking why the market soared in the past decade, we might start with the different but related question: Why has art become so popular? The narratives in this book repeatedly allude to answers, but here are some bald, interrelated hypotheses.

First, we are more educated than ever before, and we’ve developed appetites for more culturally complex goods. (The percentage of the U.S. and U.K. populations with university degrees has increased dramatically over the twenty years.) Ideally, art is a thought provoking in a way that requires an active, enjoyable effort. As certain sectors of the cultural landscape seem to “dumb down”, so a sizeable viewing audience is attracted to a domain that attempts to challenge tired, conventional ways.

Second, although we are better educated, we read less. Our culture is now thoroughly visualised or Youtubed. Although some lament this ‘secondary orality’, other might point to an increase in visual literacy and, with it, more widespread intellectual pleasure in the life of the eye. Third, in an increasingly global world, art crossed borders. It can be a lingua franca and a shared interest in a way that cultural forms anchored to words cannot.

Ironically, another reason why art gained in popularity is that it became so expensive. High prices command media headlines, and they in turn popularised the notion of art as a luxury good and status symbol. During the boom, the most affluent slice of the global population became even wealthier and we saw the rise of the billionaire.”<sup>1</sup>

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1. Thornton, S. (2008). *Seven Days in the Art World* (1st ed.). New York, NY: W. W. Norton & Company.

## I. 2010

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As published in KS's Rove blog in September 2010

### IT'S A MAD, MAD ART WORLD

#### **The market and machinations from soup cans to nuts**

Andy Warhol dreamt about money, made art about money but never made the money he fantasized about till after his death. His auction record during his lifetime was a mere \$385,000 in 1986 for a piece fittingly titled "200 One Dollar Bills" purchased by Paulina Karpides and recently sold by the same collector for \$43,762,500, also fitting.

The difference between Andy Warhol and Damien Hirst is that with Warhol it was all about fame and money; fame he achieved, wealth only posthumously. Hirst has made his cake (or had it fabricated) and is eating it all the way to Coutts & Co. With Bono in tow, today's successful artist can become a celeb too, with bona fide rock star status and the cash flow to match. For all his aspirations, Warhol was like George Best or American baseball player Hank Aaron: they expanded the audience to mass while opening future doors for athletes to earn corporate executive salaries, though Warhol was never able to sort it for himself like Hirst managed. One could not exist without the other.

Art used to be more like a religion, with educational, historic, technical, analytic and cultural aspirations; but over time, as most religions came to be replaced by the blind pursuit of material wealth, art followed suit, and swiftly at that. Forget Pop, Minimalism, Conceptualism and any other -isms you can conjure, most art now is all about Economic-ism. Over the years, the balance of power has shifted from critics and dealers who used to be able to make or break a career to artists and collectors (and artists that collect) who are now ruling the roost.

People believe that art is subjective, and lacking inherent value—though I can on one level understand why it entails a certain leap of faith to fathom paying £75,000,000 for what amounts to £6.86 of pigment, canvas and stretcher bars. But what cannot be overestimated is the point that once art came off the cave walls, it's been covetously and conspicuously collected. The first time contemporary art entered the realm of high-

end, expensive evening sales at auction was in 1997 when a children's heart specialist went to jail for embezzling money from a surgery fund in order to feed his collecting habit. Such is the fervor that grips collectors that one could even steal money from the hands of dying children to fulfill the desire for more acquisitions. That's what I call a hardcore collector.

Calculable measures exist that can be systematically applied to ascertain the inherent values of art. There is a laundry list of things that contribute to constitute value in the art world: who's selling (the gallery and its reputation, and auction exposure), who's buying (the stature of the collectors), who's writing about it and which museum is exhibiting, or rather, whose private museum is supporting it. Although it used to be that museums were museums: independent, quasi-objective, publically supported institutions with posterity at heart, today they are being replaced by private vanity enterprises resembling ornate bonnet ornaments atop a wealthy patron's prized automobile. Private museums are becoming arbiters of taste and in the process, market credibility boosters. Or trying to.

Funny enough, the same piece of art can have as many prices as the depth of knowledge of the particular buyer permits. The difference between neophyte art collectors versus a jaded buyer is that a newcomer thinks they are buying something with a designated price requiring payment. A professional collector is like someone negotiating down the price of a container of milk, not paying for it for two years, and then canceling the deal because the milk went sour. Newbies have no idea what they can get away with in the snake pit of art. They are our favorite dupes. Just kidding.

Visiting the Basel Art Fair in Miami last year I eyed a Warhol portrait of Mao on canvas for a client when a friend called spotting serious dialogue going on with another potential buyer in front of the work I admired. I quickly made my way to the booth of the dealer and noticed he was in serious conversation with a doctor and medical entrepreneur I had only just had breakfast with that day. The art community is like picking up a rock and finding 300 intertwined worms, it's that incestuous.

I parked myself behind my "friend's" back and began my surreptitious counter-negotiations. Unbeknownst to the good doctor, due to my friendly relationship with the dealer, I was told what was offered on the Mao but that a further day to conduct due

diligence was requested, which nowadays entails doing price research for comparable sales in the worldwide auction market on ArtNet, a cheap pay-per-search tool that has revolutionized the way art business is conducted. I was offered a price six-figures less if I pulled the trigger then and there, which I did and made my way completely unnoticed during and after the ordeal.

Sadly, there appears a diminished amount of passion in the art world (for the art anyway) as the days of connoisseurship are mostly behind us; old school collectors who never sell and artists with no regard for private planes and Hello Magazine belong more and more in a vitrine in a natural history museum. Mind you, I find nothing wrong trading the multi-billion dollar Hirst market—the fact that you can rather pleases me, but let's not confuse the big money deals with appreciation.

When it comes to certain collectors and supporters though, you can't deny someone like Charles Saatchi his due in his relentless mining of artistic talent; it's a full time job and a physically strenuous one at that. Constantly chasing young, new art (with my bad sense of direction) is a fulltime job way too exhausting and expensive to think about. But in the process, he rather foolishly dealt away masterpieces that would have permitted him to trade into retirement with impunity. Instead, Saatchi horse-traded his way into a lower tax bracket. The saying rings true that you sell art to make money and keep it to make wealth.

Not only are most curators, advisors, and dealers professionally non-qualified (many unqualified too) but also art is the last bastion of unregulated, multi-billion dollar business activity in existence. There are various ways to legally insider trade in the art world including front running major museum shows prior to public announcements. This entails being privy to information on the programming of a major museum (or gallery) ostensibly through board members or employees, as to who will be featured in upcoming shows and then buying (and selling) on such non-public knowledge for quick profit.

Perhaps curator and advisor are among the most misused descriptive words in the art world after the over-use of the word important in relationship to describing art works. Correct me if I am wrong in assuming art never cured a strain of cancer. Some artists certainly carry themselves in such a self-important manner like peacocks with their feathers in full display. But I admit there has been research to the effect that living with

art can contribute to prolonging your life. I must admit I tend to agree—they say having dogs increases life expectancy so why not the same for looking at and appreciating art too? Besides, I'd much rather have a painting, or better yet, a dog hanging from the wall.

When it comes to making, buying, selling and presenting art we are, to a certain extent, all hookers of one stripe or another, which I readily acknowledge. But I know an art dealer of sorts, always surrounded by a bevy of girls, unfailingly gorgeous. When I questioned him about the somewhat seedy appearance of such a mélange, he replied: "How did we meet?" True enough, I did ask him to fix a friend up (yes, a friend), though it never occurred to me he'd be chartering for the occasion. He went on to relate how many billionaire collectors he made business with out of his procurement activities in the escort sector. As Malcolm X put it, by any means necessary.

As far as buying and selling at auction, you had better know what you're doing as you are invariably up against the savviest purchasers in the world. And these days that really does mean the world over, as we are truly in an interdependent, global environment after years of lip service to that effect. In the past, dealers banded together at public sales to keep prices artificially low, and then bid amongst themselves after a given sale. Today it's the reverse, or so they say. But even if you own buckets of Basquiats and you obscenely bid one up auction to bolster the market, nevertheless he who he who plays with a paddle pays.

In New York in the 1940's, the amount of what we know as contemporary galleries could be counted on the fingers of one hand. What is merely a short time later there are a plethora of commercial venues worldwide. Also, for the first time in history, we are in an age of so many billionaire dealers and collectors, and what is more, dealers and collectors who are billionaires from art, including such legendary hoarders as the Nahmad's, Berggruen's, Mugar's, Ernst Beyeler (recently deceased) and Bruno Bischofsberger, amongst others.

Safe to say most artists and galleries are like cottage industry entrepreneurs except for a gallery business model like that of Larry Gagosian who appears intent on nothing less than world domination, establishing beachheads far and wide, from New York to Athens via Paris, London and Rome. There is no one in gallery land in his rearview mirror.

A hedge fund friend at the onset of the recession said he'd hoped I realized the works I yearned for and dealt in would be rendered valueless. He obviously wasn't the type to beg, borrow or steal for art. Having no means has never been an impediment to a true collector. In the past ten years there has been more growth in the worldwide art market than in the previous 100 years. Though the recession has clearly and concretely caused a shift in what is sought after and effected values, we are today at historic high levels for art. For every bust in the art market lurks a bigger boom down the horizon and vice versa. The art market is a lovely, endless cycle, but one that seems to grow and grow over time with no bounds in sight.

No one could ever have imagined how art fared so well in light of the crushing recession that brought the world's economy to its collective knees. But clearly trends have shifted today—in the recent past, \$25m Jeff Koons sculptures were being flipped like burgers on the resale market before the crates were even unpacked, and at the same time, you couldn't give a Monet away. Today, contemporary art is a long way from selling for the prices of office buildings but Picasso's, Monet's and Van Gogh's are reaching dizzying heights as we are in the midst of a flight to quality, with art viewed as a safe harbour in uncertain economic times.

Sure there continue to be plenty of naysayers and party poopers that moan that it's an artificial bubble bound to burst. And true enough, there are many people in it for the wrong reasons, but this is also a good thing, as it only contributes to broaden the markets and create spill over opportunities for the various segments of art. With 1000-point intraday swings in stocks, interest rates at historic lows, banks teetering and companies uneven at best, art has never looked like a better place to be. And the dividend it throws off in good times and bad is the visual pleasure gained by looking. The continuing international economic instability is a major factor driving today's market for art. And the ever increasing worldwide attention—there are more people today making, looking at, writing about, showing and buying art than at any previous time in history.

People are still endlessly speculating that this artist is overvalued and what that artist is making is not even art. When you go to an emerging art fair like Frieze, I would guess fully 85% on what is on view will become relatively worthless over time. Perhaps even more. But then again, there are also awful Picasso paintings. In the breadth of an artist's

career you encounter a bell's curve; but that is a good thing as it creates access points for people to enter the market at differing price levels. For instance not everyone could afford a Giacometti sculpture (the last public record of \$104m didn't help) but you can find what is considered a less prized etching, almost as gripping.

Most people in art only look at the pictures and adverts in art magazines unless they or their artists are themselves written about. To read, learn and discover more about today's art forget Frieze and other specialist magazines, try bloomberg.com, the FT, Wall Street Journal—the financial press and fashion magazines (and GQ!) do a much better job without trying to impress with unknowable art speak so often encountered in the art journals.

There was even recent coverage in the Economist solely on the past, present and future financial outlook of the oeuvre of Damien Hirst. Though this analysis was flawed (you need specialists entrenched in the field of practice for meaningful insight) it reflects that the times they are not a changing, but they have changed and forever. Too bad Warhol didn't live to experience a time where there are charts and graphs depicting an artist's price performance and aesthetic economic indicators and buy/sell signals; chances are it all would have ended up as grist for his canvases. And as for the wrongly long-term bearish sentiment on Hirst in the Economist, I forecast in 10 to 15 years time, the market for Hirst fakes alone will amount to billions.

Art fairs, most of which I have actively participated in at one time or another (and been thrown out of, hard to imagine), are the most effective and convenient way to do reconnaissance about what is afoot at any given time. They are wonderful information gathering affairs as well as the closest the art world gets to fostering a sense of community; we all travel to the same destinations and socialize with many of the same people across multiple time zones. But the fairs are also deeply hierarchical enterprises. The decision making process as to who gets to have a booth, and in which section that booth is located in are based largely on capricious, political factors. Even who gets admitted as a guest and when (there are earlier entry slots for the VIP VIP's) are status-laden choices by the powers that be.

With the nonstop attendant social flurry, the Miami Basel fair is undoubtedly number one on the charts for schmoozing the art party circuit. However, in hot market times at fairs there is competition to purchase new material, and fast, which in such a public

forum is not the ideal way to understand and participate in the market. Art should be a slow burn, a contemplative process, not an ad hoc, spur of the moment, decision-making experience.

The mind-set of many students in today's art academies seem to be as much about seeking tuition in PR, self-promotion, and networking as about learning to draw a nude accurately. After Marcel Duchamp put a urinal in an exhibition and declared it art in 1917, the Yellow Pages have become an integral tool of the artist. The readymade, Duchamp's term for plucking an industrial object out of a catalogue and re-contextualizing it in a gallery setting and calling it art had been replaced by what I call the had-it-made—where a few calls to a fabricator can overcome any shortcomings in virtuosity. How many art stars of today could draw other than a stick figure?

Also, the caution and conservatism you see at the graduate level in art is mindboggling; they are often no different than business or law departments, a professional finishing school readying the mini entrepreneurs to crack the art market. One student during critiques I was giving told me that a known visiting contemporary artist told her not to use a particular material for a work, which assertion in my estimation had absolutely no foundation in reason. The visiting artist probably couldn't think of anything else to say, though I admit you really are on the spot in some of those critique sessions having to think on your feet all day to needy young artists. So what did the artist do? Of course she trashed and remade her work. At the grad level at least, it's about connecting with guest lecturers and visiting artists and paving the way to a lucrative niche of one's own.

Fifteen years ago I bought two artworks, one by Janine Antoni and another from Glenn Ligon both from a struggling artist who had been given the works as gifts. When I tried to sell the pieces years on the results were astonishing: both artists independently declared the works to be not art. In the case of Antoni, the piece was hand-painted plaster casts of her nipples that formed the basis of a later work made in gold. In fact, this was more "art" than the art she normally exhibited. And even more baffling, the Ligon works I purchased in good faith were classical charcoal renderings of some kids involved in a famous rape assault in Central Park at the time. Both artists made efforts to preclude me from selling the work I rightfully owned. It boiled down to issues of trying to control perceptions of the artists and the works. Only in art can someone equally state that an object lifted off the street or appropriated from a newspaper or magazine is his or her creation and simultaneously declare that something made the

old fashion way is garbage. Anyway, I traded one and sold the other at auction as the houses don't seem overly concerned about the intent of the artist when it comes to what is or isn't art.

The museum realm, more mid-level than Tate or Serpentine scale, resembles small town politics, with little money and little opportunity to make a sizable impact. In a time when even the biggest institutions such as the Metropolitan Museum in New York, have been so strapped for cash they can't paint the walls between exhibits, museums are losing their capacity to make a bang. Being in such financial straits has in turn reduced the scope and adventurousness of public museums programming capabilities and thereby removed the stinger of these venues. Many times, they can no longer afford to make a difference, instead opting for easy to swallow, crowd pleasing events. With less and less funding, there is sadly less at stake for institutions across the board.

Another casualty of the recent transformation of the art world is the slow death of the critic. To make an impact today, an art writer has to become a judge on a reality TV show to make themselves heard like New York Magazine's Jerry Saltz. What Saltz did do that will have lasting repercussions is utilize facebook to transform criticism as we knew it into a democratic participatory sport, and a contact one at that. I still remember quaking in my boots over 20 years ago every time his illustrious wife, New York Times writer Roberta Smith, visited a show I curated; her reaction could reduce me to tears—not to mention the joy (to my bank account) she could equally dispense with a favorable review. Those days are largely behind us. Even a bad article by Smith was capable of moving markets.

Don't get me wrong, I am no cynic, but rather an art making, buying, selling, critiquing, presenting and collecting hypocrite. There is no place I'd rather be personally and professionally, mainly due to such ambiguities and gray areas that still exist in the wild, wild world of art. For the uninitiated, the art world has its very own language, but don't be daunted. And it's not all about money either; art is the only free lunch left in town as galleries and most museums don't charge admission. Go on and try it.

## II. 2011

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Written as preparation for a debate taking place at Saatchi Gallery in October 2011

### THE ART MARKET IS THE BEST JUDGE OF GOOD ART

We can end this before we start. The best judge of good art is simple and unequivocal: experience, education, scholarship, and passion. The market, and namely money which is what we are talking about, is a snapshot of current whims, fashions and fads. Oftentimes, the crowd leading the auction scene is not the culturally brightest bunch at the brunch. Not to mention the rampant manipulation, speculation and deceit that is part and parcel of the auction process, with all due respect to members of the respective houses. But that's why we love the art market, the last unregulated multi-billion dollar business.

What is the best judge of good art? Art is a lifelong learning curve and the market is no substitute for putting eyeballs directly on it—smelling it, tasting it and touching it. You need to lift it, hang it, insure it, frame it, pack it, ship it, live with it, damage it, hate it and idolize it. And read it like a book, day in and day out. That is the best judge of art: experience and tactility. Honing your eyes is of paramount importance; people always refer in art to having a good eye, but I say one is not enough.

All markets are by nature, inefficient, at least at moments. When the stock market goes up, the good, bad and ugly follow suit, same when it goes down; and, it's the same with art. Auctions die because of lack of confidence, and quality works are often the casualty, call it death by (un)friendly fire. Reputations go up and reputations go down, history is revised regularly, so why depend on any one signifier of value when in effect it is many variables that contribute to worth. Don't get me wrong I am a true believer in art and money and think they make cosy bedfellows, but the "market", or rather dollar value, being just one determining factor.

Manet couldn't find a gallery to sell his work or a collector to buy it early in his career so he was reduced to borrowing money from his mother to build a temporary structure to house a one person exhibit of his work as no one else would have it. Duchamp barely sold his own art so he ended up relying on interior decorating and art advising rich

patrons; he also pulled off wildly unsuccessful and impractical entrepreneurial flubs, like cardboard optical illusions for children that spun on turntables and a shirt dying enterprise. Try to buy work by either now.

Consider Warhol's market before and after his death. During his lifetime, his auction record was about \$285,000 in 1986, a fact that disappointed Andy to the core: the painting, 200 \$1 Dollar Bills, went to Greek born, London based collector Paulina Karpides who sold it in 2009 for close to \$44m. When Warhol died in 1987 due to medical malpractice after what was routine gallbladder surgery at New York Hospital, he was more known for cheesy portraits of Pia Zadora, hanging out at a different type of studio—Studio 54, a guest appearance on the Love Boat, and handing copies of Interview Magazine out of a satchel in Soho. Hardly the glory days of the \$100m painting where we are today. Which market characterization makes more sense?

In fact, the art market is incapable of judging anything about art other than what one person (not necessarily of sound mind) will pay for something at a given point in time. There are no assurances or guarantees that there is anything backing up a price other than capriciousness. There are countless instances of collectors, speculators and dealers getting fired up and excited about the day's soup de jour that turned into nothing, that is nominal scrap value or perhaps less. Rather than good, the market can be a very bad judge of markets—and value.

There are many, many instances of meteoric rises offset by swift declines: for example, since the early 80s, the markets of Donald Sultan, David Salle, Julian Schnabel; and the triumvirate of Francesco Clemente, Sandro Chia, and Enzo Cuuchi (I think Mr. Saatchi himself might have had a hand in their decline but let's leave that to another debate, at another venue). They are not all bad artists, though some most assuredly are; the market certainly thinks so now—but it certainly didn't think so then.

As much as I admire Damien Hirst and I do, the late 80s to mid 90s stuff anyway, in the art world it's like admitting to reading the Daily Mail (that's another debate, I should do programming for the series). It is human nature to find something sexy knowing an artwork is worth a lot of money, or we wouldn't be so obsessed. But the Qatari's, the alleged purchasers at auction for \$19m of some metal shelving laden with garish tchotchkes: you have been forewarned. Beware of ever-decreasing insurance valuations.

In today's terms, think of the most glaring recent examples of market madness. There is the \$250,000,000 paid for Cezanne's *The Card Players*, the highest price ever for a work of art, fittingly about gambling; \$105,000,000 for Giacometti's *Walking Man* to Lily Safra, call it gilding the gilded lily; and \$150,000,000 for Jackson Pollocks and Willem De Koonings, and that's meant to be plural. My question is for the market-equals-value pundits: couldn't the money be put to better use even in the age of zero sum returns on cash, from charities to investments? Where is the upside from outer space?

### III. 2012

As written for Art News Magazine in February 2012

#### TAKING THE TEMPERATURE OF ART AND THE ART MARKET

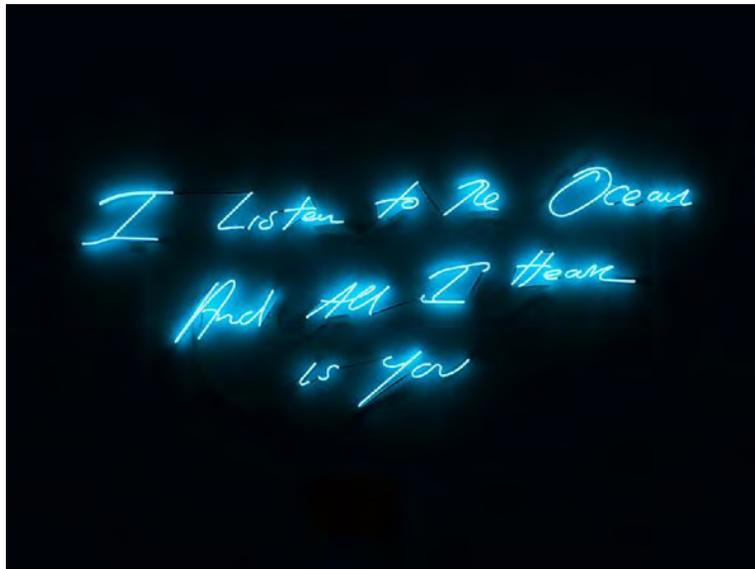
The patient is showing positive signs and, at the same time, some not very happy symptoms. The good news first... There is a university in China (not very surprisingly today) that for the first time in history is collecting art not just to beautify the halls, but rather to fulfill the capacity to earn money for the university endowment at the same time. John Quelch, the dean of Ceibs, a business college with multiple venues throughout China, set up the art investment fund, which is overseen by faculty, students and alumni to buy, enjoy, and sell the works when market conditions warrant. When I attempted to register with the FT online to access this article, I was flummoxed, as there are absolutely no career choices referencing anything remotely tied to the creative industries when setting up an account. In the article Quelch stated: "art can be profitable, as well as entertaining and educational." He is quenching my thirst in the hopes of having art fully acknowledged as an asset class (in a class, no less). Needless to say, I have applied for a teaching position.

On the negative side are recent legal skirmishes involving art and the lowly breed on the in totem pole of integrity-no, not lawyers, but rather art dealers. Gagosian, behaving like a low level Mafioso, stepped for the second time in a puddle of sleaze by getting involved with Charles Cowles, former owner of an eponymous gallery and son of a renowned, wealthy NY art collecting matriarch. First litigation around, Gogo helped

Charles, who legend has it was found handcuffed to the radiator of his gallery one morning in nothing more than diapers (this is all but certain beyond urban myth), sell a painting owned by his mother and partially gifted to the Metropolitan Museum. Minor omissions the dealer failed to communicate to the subsequent collector. The judge rescinded the transaction and the money was returned. Not to be deterred doing business with Mr. Cowles, Gagosian struck again, selling another of Charles' unsuspecting mother's paintings this time for well less than its market value and then pocketing 50% of the sales price. Normally the commission for deals at those levels (in the millions) is 3%; I think I should raise my rates. The suit by Mrs. Cowles is now pending-what she does to discipline her son is anyone's guess but he'll probably enjoy it too much.

Then there is Pierre Lagrange a founder of GLG fund who recently left his wife for fashion designer Roubi L'Roubi, (a guy) and then sold off his house for nine figures to help pay for Britain's biggest divorce settlement. That's why I don't read fiction; you just can't make stuff like that up. Pierre should have given his ex the Jackson Pollack painting which turned out to be a costly \$17m fake, sold by Knoedler, the venerable white shoe, 165-year-old prestigious NY gallery. And when Mr. Lagrange filed a suit against Knoedler, they did what any culpable establishment faced with a multi-million dollar suit would do: they padlocked the doors and ran for the hills. The subsequent FBI investigation is currently pending.

At the recent iteration of the art fair Basel Miami (as Henny Youngman would say, take Miami-please!) were your potpourri of celebs including Michael Douglas, Cathrine Zeta Jones, Naomi Campbell, Adrian Brody (broody Brody, even) and Sean Penn. Sean Penn you say? Was he at the A+ parties en route to a Florida conference on the suspected employment of underage, illegal immigrants fabricating Jeff Koons and Damien Hirst works? Puff Daddy/P Diddy/Sean Combs and/or whatever else he is presently also known as, bought Tracey Emin's neon entitled I Listen to the Ocean and All I Hear is You (2011), for approximately £45,000. More like P. listens to his art consultant and all he hears is the clinking of coins. And then there was A Rod, the quarter-of-a-billion dollar baseball player, a another MCE (Miami Cultural Elite), who had some Nate Lowmans, former boyfriend of one or the other of the Olsen twins, cleverly installed behind his indoor batting cage. I'd be hard pressed to come up with a better place to hang my Lomans and Emins.



Tracy Emin's "I Listen to the Ocean and All I Hear is You"

More on art business gone wild-I had a transaction scuppered by a third party dealer that sold me a painting indirectly through another contact when he got wind I was immediately reselling the work. He spoke to my client and said the art was his and that I had no right to sell, having the intended effect that my collector fled. When I found out someone sabotaged my deal even though I had had no contact or relationship with that person, there was no accounting for the invectives, threats and insults I hurled in an email. Even by my standards. Then I found out the chap that interfered with my sale had a rather large collection of paintings by the artist subject to our dispute so I did what any self-respecting dealer would do in such circumstances: I profusely apologized, bought him lunch and then a painting from his inventory. On another note, I recently introduced a hedge funder to the notion of buying some works that might have been for sale from a prized collection, only for the little asshole to go behind my back directly to the collector, bad mouth me in the process, and then try and purchase the very works I offered to sell him. Welcome to my life.

The art world is still, even at these elevated levels, so small and provincial in a weird, claustrophobic and incestuous way, that you get stabbed in the front and then have a meal with your assailant, as you can't afford to alienate your enemies. But I have to say I have never been more idealistically positive, ok, cynically idealistic, about art and the art market than at any time in the past 25 years – in spite of the above. The art world is at (many) times a big, bad, ugly and unregulated cesspool; but, so are some of the best

things in life, and, it's also a constant learning experience and a visual and visceral aesthetic cornucopia. It's also more multi-cult, in a good sense if that's possible, and board-based, than at any time in history and only seems to be expanding from here, though of course not always to the best affects. But imperfections warts and all I can't think of a better more fun way to spend time, as simple as that; or make the returns still attainable in art.



As written for Spears Magazine in October 2012

## THE ART MARKET BOOM FRIGHTENS ME

Like the stock market, in a (rapidly) rising art market, the good, bad and ugly also rise in unison.

Let's look for some red flags amid the froth of the art market. Assets always seem most attractive at the top. I am less afraid of a \$50m Richter than a \$10m Urs Fischer, a 39 year old Swiss artist being served up as today's soup du jour. Don't get me wrong, I like it, and with a view to full disclosure, even own a piece (at nowhere near those levels, thank you very much).

But at the uppermost reaches of his price range, please pass the Picasso or Richter instead. It appears a matter of high prices breeding higher prices until there must come a point the ever-escalating numbers can no longer be digested or sustained.

Only just recently, I have been offered for resale the following: a painting that sold publicly in 2004 at \$300k for \$5.5m; another that sold in 2001 at \$2.5m for \$20m; and, a small sculpture that went for \$3.5m also in 2001 (same sale!) for \$55m. Ok, some of these works that have undergone nuclear price acceleration are actually good, but like the stock market, in a (rapidly) rising art market, the good, bad and ugly also rise in unison. Next up, the Masters in Art Business, get in line.

Bloomberg, the contemporary art journal of choice, reported that legendary collector Peter Brandt, who married supermodel Stephanie Seymour, borrowed from Sotheby's

Financial Services Inc. against 56 pieces of art as collateral, putting up older artists like Warhol and Lichtenstein and much younger, less proven artists (what was the auction house thinking?).

The loan was not just to collect more art, though that was part of it, but rather primarily to rescue his newsprint company from bankruptcy, as he couldn't get traditional commercial financing to do so. And he's not alone: Michael Steinhardt, hedge fund pioneer, found cheaper money for a property development in Manhattan based on a loan against his art rather than the development. Too much activity like this could be a warning sign about the upward trajectory of art, but is there anything wrong with mining new sources of loanable assets within reason?

Less appealing for the nose-in-the-air, status conscious art maven is the fact that Costco, a discount warehouse club (aka grocery store), has begun selling fine art on the internet again after a false start six years ago when some Picasso drawings offered online turned out to be forged. Costco said they were driven by the idea of art for the masses, and dismissed any incongruity in the notion of selling rare, coveted fine art, including Rouault and Bonnard prints.

Costco's reasoning was that most art professionals are deal-driven at the expense of satisfying their customers. Tell that to Gagosian, who is engaged in so many client lawsuits I could foresee the onset of the in-house gallery law firm. Whether supermarket Suprematism is healthy or not for the art market and if it can be sustained by increased demand remains to be seen.

The last London auctions in the run-up to the more significant New York fall sales saw the raging bull stumble to its knees only to quickly right itself and go on to trample a few bears in the process. But euphoria is always tempered by a little reality.

Such a scenario was evidenced by a Chris Ofili painting (auction record \$2.8m), an artist whose medium of choice is elephant dung that sold for \$1.5m in October 2012 after fetching over \$2.3m in 2011. A loss of over \$800k in less than a year and a half, amounting to a 35% decline... is some serious shit.

Are the buyers of today equivalent to the Japanese collectors of the 1980s and 90s? I don't think so, as that phenomenon represented more banking and tax shenanigans

than anything else. As art is the last unregulated multi-billion dollar business, rife with fraud and misrepresentation, are we headed for a period of government reaction? Could there be art taxes akin to the UK's recently announced mansion tax? Call it a Picasso penalty.

At these levels, maybe governments should jump in and start trading Brancusis instead of bonds. Maybe they should stop printing money and engage in some art infused monetary strategy, QE policy — quantitative easels.

In defence of art, in the American recession of 1990-95, approximately 300 art galleries went out of business in the SoHo district of New York alone (the market didn't constrict, it evaporated) vs. the 2008-10 downturn, which witnessed barely any high profile gallery closures at all.

Part if not all of the rationale differentiating the two recessions was that in the early 1990s there was zero emerging market participation in contemporary art. Today, Qatar has launched a leveraged buyout of all the remaining art in the world (that they don't already own). At the rate Western museums are currently reacquiring their treasures, it shouldn't take too long; it's as if they don't want to be left behind the frenetic activity of the marketplace — museum me-too-ism.

At the end of the day, although intellectually interesting, predicting the end of bubbles (or beginnings) is never good business since most of the time people go broke trying. But thinking in terms of (excessive) pricing is a good framework to have when deciding your next moves. What I mean is that over the next 3-5 years the prices of art may well seem too high, but in shorter term there is still plenty of money to be made, and I mean plenty.

On a basic level, there's the art market participation of up and coming countries, coupled with crap banks, stock markets and sovereigns, and then there are interest rates still hovering around nil, which all in all paints a pretty picture for pictures. Remember when Michael Milken and Raj Rajaratnam were seen as a cross between gods and rock stars? And a more unlikely duo for the roles you couldn't conjure.

Sure we could be heading for an art market not unlike that of junk bonds and hedge funds in times past. I only pray the art market doesn't break the sound barrier in a free

fall like skydiver fearless Felix Baumgartner. But let me tell you, in the meantime, there is no better way to make — or lose — so much in as short a period of time, with such fun.

As written for Art Market Monitor in November 2012

## THE MASS MONETISATION OF ART

The backlash against art-o-nomics continues, with Felix Salmon of Reuters weighing in. I suggest all whiners (it's practically its own movement by now) move to North Korea and open an art co-operative. Imagine how long that would last before they either all killed themselves or started auctioning to Kim Jong-il.

“The shiny art selling for tens of millions of dollars is so dumb, and the caricatures who would emulate its success are so debased, that a lot of really talented artists and critics and curators and even collectors don’t even want in any more.”

Ha! Last I saw tons still want in. Maybe that’s the problem, why it's escalating so much: too many want to play, and these days it’s the only game in town so why not?

AND WHAT STUPIDITY AND IGNORANCE (TO SPEAK ABOUT SHINY ART SELLING FOR MILLIONS) IS IT WHEN A F\*CKED UP SILKSCREEN ON PAPER AND SIMPLE BLACK AND WHITE PAINT ON CANVAS WERE AMONG THE TROPHIES (ie the biggest earners in the multimillions madness)?

Says Salmon: “The art market has stopped being a source of fascination and crazy numbers, and has started to be a source of sheer disgust.” For who? Markets are by nature unfair and inefficient but there is yet a viable alternative. And who cares if some art sells obscenely?

Capitalism is well and good, he says, but “let’s do it on a human scale.” It is humans in the driver's seat, with extended paddles. Look, I understand that mass monetising is sad when it results in art not looked at (stored in free-ports), wine not drunk, houses not lived in and cars not driven, but there is plenty still to see, and oftentimes for free.

## IV. 2015



As written for Art News Magazine in February 2015

### THE WIDENING GAP BETWEEN THE HAVES AND HAVE-NOTS

*[ Extract of 'I COULDA BEEN A CONTENDER': KENNY SCHACHTER ON L.A. WILDCATTERS, A DAVOS DOOMSAYER, THE LONDON AUCTIONS, AND THE FUTURE OF THE ART MARKET ]*

I am convinced that the art market is in an extended bull run the likes of which have never been seen before. Sure, nothing goes up forever, but we are experiencing fundamentals fostering the fever to buy more art at ever escalating prices. A qualified investor can bag interest rates of less than 1 per cent for a 10-year fixed mortgage; oil has plummeted, squeezing the industry but fuelling other businesses like automotive and aerospace; and as the euro loses ground against the dollar, it only ramps up the U.S.'s spending power.

This currency scenario could stand as an analogy for the art world, where we can experience pockets of recession in individual artists' prices as others rise in a zero-sum knee-jerk reaction. Take, for example, Leipzig. Does anyone remember Leipzig? That school of up-to-the-minute painters selling for loads of money with accompanying waiting lists? It now accounts for no more than a string of buy-ins at an auction near you.

There's still plenty of money awash in the global economy, and with the continued unsteadiness in so many areas, like the stock markets and commodities, art looks better and better to the international money set that make up today's market when it's the norm to have 40 countries represented at any given Impressionist/modern or contemporary auction. There are more billionaires than ever and, at the expense of sounding piggish, the concentration of wealth only contributes to further bumping up prices and demand. But with every uptick, there is a commensurate downside, and in the case of art there is a backlash brewing against the epic paradigm shift of viewing art through money goggles.

As a result of the above and the widening gap between the haves and have nots, the art market has become the latest battlefield, with calls for regulation amidst a questioning of the morals and ethics of the super rich. Enter “The Future of the Art World: Culture and Commerce in the 21st Century,” a panel at the Davos World Economic Forum in Switzerland in January. Moderated by the *Financial Times*, the panel had representatives from the private and public museum worlds and art fairs, but it was rock-star-economist of the moment Nouriel Roubini who grabbed the headlines. With zero ostensible experience or particular expertise on art or the market, two things that might have come in handy in a discussion of both, Roubini lamented the lack of regulation, blasting alleged insider trading, money laundering, and tax evasion, which he claimed were all rife in today’s art world. I couldn’t help but wonder where he’d drawn the facts to conjure such sweeping accusations. It made me question the underpinnings of the so-called science of economics altogether. As far as regulating the art market, I’d paraphrase Nancy Reagan: *Just say no!* Art deals are governed by uniform commercial codes that dictate fair trade, fiduciary duties, and agency relationships that proscribe fraud and misrepresentation, applicable to dealing in art or anything else. Enough said.



As published in Hunger TV in March 2015

## 2UBER ART

There has been an awful lot said — and written — about an apparent upsurge in the short term buying and selling of recently made contemporary art by young artists, often at obscene profits. In 1997, I exhibited the works of twenty-something conceptualist Wade Guyton, who incorporated ready-made corporate furniture with office supply doodads to create inscrutable installations that were impossible to sell at any price — or at least I couldn’t sell them. Then he conjured up a way to turn his giant Epson computer printer into a contemporary version of the silkscreen first pressed into the service of art by Andy Warhol and Robert Rauschenberg in the 1960s. Last year, a Guyton painting, produced in 2006, sold for \$6 million at Sotheby’s, and turned the artist into the Printer-Picasso.

Statistics, however, have established that there is no more flipping now than previously in the history of the art market — if anything, holding periods are increasing rather than decreasing. Still, there is an enormous amount of change underfoot, more so in the past ten years than in the previous one hundred. Forgetting buying and selling, there's the globalisation of the playing field, which has vastly expanded the number of participants, from artists to collectors, arising from all corners of the map to an increased amount of fairs, galleries and biennials.

Whereas the contemporary art world used to be largely comprised of professionals and the dedicated few, now it has exploded into a full-blown retail sensation, embraced by the glamorous worlds of fashion, music and Hollywood. Not to say that is any worse than when I started nearly 25 years ago and art openings were thinly attended events with twist-off wine and cheap watered-down beer on offer, frequented by a motley crew of people who resembled the characters in Tim Burton's *Beetlejuice*.

In the midst of these vicissitudes, in an ever-expanding art market, garnering higher and higher prices at auction (and wider publicity), art is now perceived more as an extension of the luxury goods sector than a specialised form of exalted human creative activity.

From very expensive limited edition Jeff Koons tchotchkes, like Dom Perignon champagne bottle cases, to custom Bamford Rolexes by Marc Quinn, the (queasy) art-driven marketing campaigns are growing at a rapid pace. Granted, everyone has their price, but does Cindy Sherman, winner of a MacArthur Genius Grant, whose photos sell for millions, need to be hawking Louis Vuitton bags on airport billboards? I guess the answer would be a resounding yes.

With the advent of Instagram and other forms of social media, information ricochets around the planet as fast as we can absorb it, radically shortening time horizons for art to emerge from studios and into the salesrooms. The result has been a market cycle so vastly reduced by the speed of information overload and short attention spans that some young artists have experienced hyperinflation one season, only to be dropped back to earth just as swiftly an auction or two later. Like 25-year-old Lucien Smith, who figured a way to pressurise paint into a fire extinguisher canister and spray it willy-nilly over canvas in a seemingly endless series of works he entitled *Rain Paintings*, to feed

the once burgeoning demand. As fast as they shot up to \$400,000 they got frozen out of favour and fell harder than good old UK summertime hail; the drop to \$80,000 (and even less now) was precipitous precipitation indeed.

The auction houses have seized on the phenomenon of wider interest, and, coupled with dwindling supplies of Modern and Impressionist works, have shifted their emphasis to the sexier, publicity-generating field of the endlessly new and shiny. Most notably, the sale of Christopher Wool's graphic text painting, *Apocalypse Now*, in 2013 for \$26.5 million catapulted the collective awareness of new art as a store of wealth and a potential income generator.

The content of Wool's painting ("Sell the House, Sell the Car, Sell the Kids") has taken hold as the rallying cry of the market: sell the art too!

Increased audiences and prices that appear to be heading endlessly up has had the knock-on effect of sucking stars into the collecting fray — Leonardo DiCaprio, Tobey Maguire, Jay Z and Puff Daddy, to name a few. Another (scary) effect has been to draw the likes of James Franco, Shia LaBeouf, Swizz Beatz and even Miley Cyrus (who's been twerking her way into the consciousness of the collecting public) into the camp of art makers. Kim Kardashian has gone as far as to recently proclaim her ass as a work of art at her Miami Art Basel party — maybe she should democratise her ample behind and turn it into an exhibition space. Whether all of this is good or bad, or irrelevant, remains to be seen, but regardless, there is no turning back. And it beats the ad hoc freak show it all used to be when I got started.

The art market is notorious for being unregulated and a dangerous place to do business for the unobservant, who must now be extra wary. Is there anything in the short term that might disrupt the way the art world functions, the way Uber has upended the traditional taxi business model by going straight to end-users? Besides Instagram, there is no computer platform that has become the go-to site for the art world to congregate and conduct business in, but that will surely change in a matter of time.

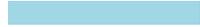
Will resentment develop within this opaque universe to the point where some disgruntled participant disrupts the system with a mass reveal, disclosing Sotheby's and

Christie's buyers and sellers, the way Kim Jong-un allegedly hacked Sony and pulled down the pants of the film industry?

Or is the appetite for art just scratching the surface, indicating a historic period where appreciation and consumption continue to escalate to higher and higher levels? Yes, like gold and Ferraris, art can be a profitable and relatively safe place to stash some cash, but the market is largely comprised of big prices fetched for obvious things by obvious people — caution is the byword. Keep your seatbelts on, I think we are in for a wild ride, as tumultuous and topsy-turvy as anything we have seen to date.

“Historically, the art market has thrived reliably at times of economic inequality, and as the gulf between rich and poor continues to widen, London’s art trade isn’t just thriving, it’s booming like never before.”

The Banker's Guide to the Art Market, BBC Four



As written for ArtNet Magazine in December 2015

## NOW THAT THE MARKET KEEPS BOOMING

*London art dealer Kenny Schachter has traded in millions as the art market has boomed in recent years. But now the recession is here, he couldn't be happier - because the most lauded works might actually be ones the rest of us like . . .*

I have published books on art and design, lectured at universities from Columbia in New York to Manchester, sold a painting last year for £15 million and have even exhibited my own art internationally. Not bad for someone with no formal art education. But that puts me in good company, as many people in the art world look at very little art, and read even less about it.

That's because, over the past ten years, the art world has been taken over by economics. The business of art grew more in the past ten years than the previous 100. The art world became truly interconnected, with Russia, the Middle East, China, India and Africa all playing increasingly important roles.

When I started out in the art world in the 1980s, no one dreamt of a single art piece selling for more than £100 million (more than a few have), and the people at private views resembled a law school class. Now they look resemble an Academy Awards party.

Though there has always been an element of status associated with a particularly desired work of art, these days such works have been transformed into nothing more than bags of money pretentiously nailed to the walls of hedge funders.

During the 'noughties', a financial tsunami built in the art world, the crescendo of which exploded in the creation of the obscene diamond skull by Damien Hirst, which finally exalted money above all else in art, including taste. The diamond dog certainly spoke of its own time, which you can't take away from it, and only just before the violent death of the consumer revolution.

And the bond between art and wealth has meant that pieces have been traded like commodities rather than works of beauty. Recently, when art has been bought and sold, it has often been done by images transmitted over the Internet (that end up spreading like swine flu virus). And art has been traded like corn, moving in unopened crates between storage facilities, on its way to auction houses.

That's why, strange as it may sound, as an art lover I actually welcome the recession. At least because it could spell the end of economics-ism, the movement in which new art costs a fortune and has fortune as its subject. So what will happen?

I think that this economic climate will bring us back into the arms of appreciation for traditional ideals of craft and beauty at the high end of the market. I predict we'll be in touch with a more humanistic level of art that will be about life, not just an excuse for a new Bentley in the garage of certain collectors and artists. Art will become more relevant to our lives in that it will reflect the times we live in and how we relate to each other in trying times.

And this won't just apply to the most expensive pieces. In some ways, art is like fashion in that what you see in a fashion show eventually trickles down to the high street. Artists latch on to trends happening at the top of the market. For example, Banksy is currently still fairly holding up in the market (although he started at the bottom as a graffiti artist) and so there are now an unhealthy number of wannabe Banksies.

But what people will see more and more in the galleries that manage to survive is more conservative, safe and cautious fare. Nowadays, it's going to be more bowls of fruit and flowers rather than schlock meant to shock. Which is why I say a depression is not so depressing in the art world.

As art becomes more relevant, so the limited edition prints and drawings by artists that are more in the price range of those on modest incomes will become more attractive to purchasers.

We are entering a golden age of cheap(er) art due to a backlash and resentment to the hyper-inflated contemporary art prices of the recent past. What the big boys of art are going to be forced to copy from the up-and-coming kids is that there is an overwhelming price sensitivity today never before seen in the market. The main thing

that will transform the market of expensive art is that there are fewer and fewer people today that actually want to own it. So if formerly successful artists still feel like selling art and eating they damn well better lower their prices!

So I welcome the collapse of the art market with open arms, even if it means an 85 per cent reduction in my turnover from last year. I admit that sounds a bit Mother Teresa-ish, but so be it!

Recently, for the first time in years, I have been motivated to see art again. Seeing, learning and connoisseurship are again valued after being absent for years. Recession art is more engaging than art made during a time of easy money. A down market is the great societal equaliser - the democracy of a depression.

I spell out some of these thoughts in a two-part Imagine special on BBC ONE. The reason I participated in it is that so few people in the art world are prepared to shed light on the least transparent world there is. I hope that I can show the top end of the art market for what it had become - a world obsessed by money and status.

At the moment I am trading in another love of mine - classic cars - nearly as much as art. The two fields share a lot in common: they are both easy places for the unsuspecting to be duped; and the snake pit of art dealers resemble used-car salesmen more than they care to admit.

Only a short time ago you needed to be considered 'important' (the most misused art-world word), and in good graces with art dealers, to buy the work of hot young artists. Imagine Dolce & Gabbana restricting the sale of their dresses to women they thought pretty enough.

In other instances you would have to buy art from other artists in a dealer's stable to be offered the stuff you actually wanted. What a difference a bad economy makes - nowadays gallery owners will sell to the homeless.

Unscrupulous art dealers, and they are legion, usually operate without contracts with artists, take 50 per cent of the cut from sales, and rarely pay in a timely fashion. Not me of course. Evidence of the hard times that have befallen the art world is the fact I don't

know a single dealer today not selling expensive inventory at losses to keep above water.

The £15 million sale I had last year was followed by a succession of collapsed deals, including an \$80 million transaction that was a day away from closing. Thankfully, cost is now not the most over-riding thing in the art world. Art used to be about beauty and rising above the everyday.

Maybe, with the recession, works of quality will be once again exalted.

# THE THREESOME: ART, MONEY AND FINANCE



*Pokerface*, 2016  
© Adrian Schachter

## I. ART MARKET STUDIES

“Art investments can be assessed like other investment funds and systematically assembled portfolios. Compared to securities, though, it is very difficult to foresee developments, since there is no objective, scientific way to gauge either artistic quality or its influence or further developments. This is because the factors that determine these developments mainly become apparent by examining the past, and they cannot be transposed into the future. When a professional administration is involved in the acquisitions, then works on the art market are divided into safe (blue chip) and risky investments.”<sup>1</sup>

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1. Boll, D. (2011). *Art For Sale: A Candid View of the Art Market* (2nd ed.). Hatje Cantz Verlag.

As written for a talk for the Executive Master in Art Market Studies  
University of Zurich in January 26, 2013

### WHEN ART BECAME TRADED VS. BOUGHT AND SOLD

In today’s global macro economic climate—low interest rates and lousy returns available from other investments—art has been bumped up to a widely recognized investment grade asset class, a safe harbour in a world of mass economic uncertainty bordering on hysteria. With the recent enormous values on certain paintings, art has become a fully-fledged commodity market. Especially art, with such well documented recent astronomical returns, right smack in the middle of the world’s most prolonged and deep recession. Which is a good thing (if you like art), as the audience has grown exponentially partly as a result of press and prices and continues to do so, more in the past 10 years than in the previous 100.

People have now come to expect a mostly fair, healthy, burgeoning trade with at least a little semblance to a transparent forum in which to transact business. Art is no longer just bought and sold, but rather, has all the attributes of a mature commodity market that is actively traded in high volumes, in public forums, along with readily available resources for reliable pricing histories (ArtNet, Artprice, Artinfo). That is why we are here. If numbers like \$100-200m weren't screeching across the headlines, as they are, we wouldn't be sitting in this classroom and no one would be interested in how much a Jeff Koons just fetched and why Damien Hirst's market is down 30%.

Andy Warhol foresaw all of it, he took the timeworn notion of painting in a modest series and blew it up with industrial scale production. To quote Hirst: "They don't just make dog food in factories they make Ferraris too." Warhol saw art as a source of capital generation with the capacity to be used as a means of exchange, but never lived to see his vision come to fruition. Or at least not to the levels we are seeing today. His auction record during his lifetime was \$385k for a work "200 one dollar bills" once owned by Ethel and Robert Scull (see below) and subsequently sold, merely 23 years later in 2009, for \$43,762,500. The only thing worse than being behind the times is to be too far ahead.



People complain of over-production and limitless supply in the contemporary art sector, but they fail to understand that a real market that can sustain prolonged growth needs not less works, nor even constantly innovative and original pieces, but rather more of the same to feed demand. We live in a world of brand driven, me-too-ism, where everyone wants what his or her pals have, something easily recognizable as

much for what it looks like as for how much it costs. It's much easier to gauge value when comparing like to like if there are loads, and, to boot, everyone can get a piece of what they want, or think they want.

The move away from the tradition of art being bought and sold in gentlemanly one-on-one dealings, and auctions that were largely colourless affairs attended by professionals only, dates back to a few momentous occasions which broadened the market to include contemporary art and raised the profile to wider audiences with ever increasing prices. Art went from being collected quietly in the manner of which Lloyd's of London has operated for centuries, to all out grandstanding, glitz and glamour widely reported as much in gossip pages as in the financial press. And then of late, the art business went somewhere altogether different and came to mimic the cannibalistic ways of investment banking: with big bucks inevitably follows a certain bloodlust.

The first such event that transformed the art market into the mature platform it is today was the 1973 auction of 50 contemporary artworks belonging to Robert and Ethel Scull who became famous on the back of their Pop and Minimal art collection. Rather than being celebrated for cashing in on the foresight of their wise investments, for which they paid very little, they were castigated by artists and critics alike including protests prior to the sale outside of Sotheby's, and accusations by Robert Rauschenberg of profiteering and lack of loyalty. Rauschenberg was said to have punched Robert Scull after the sale, which provocation did little to impede the momentum of what was to become a full on raging bull.

Another major turning point was the forced Sotheby's sale in May of 1997 of contemporary art works purchased by cardiologist, Dr. Bernado Nadal-Ginard, who was convicted in U.S. District Court in 1994 of embezzling funds from Boston Children's Heart Foundation, Children's Hospital. A person who robs money earmarked for children's heart surgeries is what I'd politely call a really determined collector indeed, but one who's actions had the unintended effect of ushering in a time when recently made works by recently minted artists came to be seen as viable fodder for a high stakes evening sale. Such works would have previously been accorded lower day sale status, but after the huge successes (for better or worse), the floodgates were opened in the expansion of the definition of what would constitute expensive, and hence covetable art.

According to Judd Tully in a 1997 Artnet article:

“Prices realized, such as the record \$343,500 for Barney’s *Transexualis (Decline)* from 1991 (est. \$100,000-\$150,000), \$167,500 for Whiteread’s *Untitled (Double Amber Bed)* also from 1991 (est. \$30,000-\$40,000) and \$233,500 for Kiki Smith’s crouching *Pee Body* from 1992 (est. \$60,000-\$80,000) not only set individual artist records at auction but elevated these young stars (and other contenders, such as Robert Gober, Jeff Koons, Barbara Kruger and Cindy Sherman) to serious blue-chip terrain.

The records kept falling with *Stacked* (1988), Jeff Koons’ vertical group of polychrome wood animals, carved in a litter (edition of three), which sold to an anonymous telephone bidder for \$250,000 (est. \$125,000-\$175,000). Similarly, Robert Gober’s wax human trunk from 1990, *Untitled*, brought \$189,500 (est. \$125,000-\$175,000), selling to Zurich dealer Ivan Wirth of gallery Hauser & Wirth. While not a record, Bruce Nauman’s aluminium and wire *Large Butt To Butt* (1989) went to SoHo dealer David Zwirner for a huge \$299,500 (est. \$150,000-\$200,000).”

The true globalization of the art market, led by emerging markets such as Russia, the Middle East and China, was yet another element that contributed to catapulting contemporary art into the forefront of the market and, in the process, elevating the market itself to a whole other level. Multi-national galleries such as the Gagosian model, coupled with the expansion of the auction houses—from opening worldwide branches, to initiating private treaty sales and primary market exhibitions such as Sotheby’s S2 gallery as well as the proliferation of art fairs opening each and every month at a location near you, all helped to create a new world order with art at the forefront of a new class of investments. Though they may be labelled variously as ‘Passion’ or ‘Treasure’ assets, under any guise, you have a phenomenon that is now approaching tsunami scale. And it isn’t going to stop anytime soon. That fact that art is now traded like shares or coal defines a new era in how art is perceived and transacted that will be with us for some time to come.



As written for a talk for the Executive Master in Art Market Studies  
University of Zurich in January 26, 2013

## DON'T SHOOT THE MESSENGER

A prediction: The market is getting so much press play, people will revert to thinking, speaking and writing about art from sheer boredom. But until that happens, let's look a little more closely at the topic. In the book *Rembrandt's Enterprise*, by Svetlana Alpers, it was mentioned that the artist bid up his own prints at auction, and his assistants painted coins directly onto the floor as a ruse to get him to pick up and try to pocket the change. When Picasso was asked what a painting was about, he was said to respond: "About 50 grand to you," he was also known to have backdated his works to a period when they were more valuable and always strictly controlled his market. Art and money go way back.

Marcel Duchamp printed stock shares to sell his work as an IPO (Initial Public Offering) and had various hare-brained ideas on how to make money, from dyeing fabric to inventing toys. Although none of his schemes ultimately worked, there was the underlying notion of equating art with money helping to pave the way for others, leading to where we find ourselves today in this frenzied art economy, where not only does art sell for a lot of money, but a lot of art is in fact about money.

It is my position that art has an inherent calculable value; besides, it's been assiduously collected since it came off the cave wall. Picasso is the gold standard against which all is measured: His prints, paintings sculptures, ceramics, whether early or late in his career, are all sought after today with palpable fervour. The medium, size, colours, composition, subject matter and year of origin, are all relevant in determining the price of a work by the artist, although it is certainly true that just about every artwork has a different price depending on whom is standing in front of it. A seasoned pro or "important" client often demands and receives a better deal than a neophyte: Buyers beware squared.

When setting or considering the price of an individual artist, the simple parameters are size, cost of materials (an expensively fabricated vitrine vs. paint on canvas), age of

maker, where the art is being shown, whether there are any commercial venues abroad, extent of involvement with public and private institutions, and finally, auction history. Basically at the early stages of an artist's career, who's selling, buying and writing about the work is as important, if not more so, than the artwork itself, and that is true for many years to follow. Eventually, the fair value of an artist's work (if there is a God), and you trust in the notion of a meritocracy, will be established based on something other than the amount of ready cash thrown at it.

Strangely, the values of an artist's output as his or her career matures, can be measured like an annuity in reverse, as the highest valued work typically is that which is made earliest in a career, hence Picasso's backdating. Of course there are always anomalies and artist prices move within the realm of the momentum you see in other more traditional markets. When they hit a high at a given time, then don't necessarily go on to establish further records in subsequent years, oftentimes prices will begin to trend down.

Artists, or the speculators that trade in their works, can shoot their load too quickly with sudden increases in prices that cannot be sustained; the art world is a fickle lot. For example, there are instances of artists who peaked in 2008, a kind of frothy, overheated top in the contemporary art market, never to bounce back to those levels since. The longer the softness lasts in relation to the prices of a particular artist, the harder it is to recover.

The actual process of buying and selling art is rather unlike any business on the planet. Sadly for those in the business of promoting the work of emerging, unproven artists, buyers approach the relationship like going into a supermarket, and attempting to negotiate down the price of a litre of milk, not paying for a year, then returning it due to the milk being rancid. In an art world afflicted with collective ADD (Attention Deficit Disorder), there is little or no use (or demand) for skill, criticism or connoisseurship when the singly recognized indicator of value is price and that alone.

I have no issue with the hot and heavy romance between art and money, but when it comes to offshoots of the phenomenon such as art funds and art financing, that's where I draw the line. I do not concur with the occurrence of funds because they divorce the aesthetics from the art, and I cannot be so clinical and dispassionate in my choices. In

any event, the kicker of owning art is the visual dividend afforded by living in close proximity to the works whether experienced by studied or casual glances.

Joe Roseman's book on alternative investments entitled *SWAG*, an acronym for Silver, Wine, Art and Gold makes for an interesting read. While I agree with the concept that most of these are now all but fully-fledged asset classes, in an effort to coin a clever term, he misses the point: Substitute real estate and classic cars for silver and you have a more accurate picture. But sadly, when you collect and hoard treasure assets, we are left with cars we don't drive, houses we don't live in, wine we don't drink and art we don't look at. But these are no playpens for the inexperienced or under-informed: a Ferrari from the same year can sell for \$40,000 or \$40,000,000 and the same can be said for a Warhol (with a lot more at risk).



Richard Avedon 1969 Warhol Shot

Private museums have eclipsed museum-museums to confer value, not to mention the death of the critic and art journal, soon to be followed by the end of galleries as we know them. Business journals like Bloomberg, Financial Times and Wall Street Journal are today's art magazines. And the patrons are in the midst of becoming more known and revered than the artists.

In the not so distant past, the Gagosian quotient, i.e. an artist getting absorbed into the world's most high profile gallery's stable would add, in my estimation, a 20% increase of prices on average. This could be more systematically established by researching

auction prices of artists in the year before and after joining Gagosian. But it seems that we are now in a Post-Gogo universe, an age of artist free-agency where rich artists have cut loose from the gallery system; a new paradigm where the once all-powerful galleries stand to lose as much as everyone else.

Even the most expensive living artist can face a collective nose snub from the collecting public. An example is a group of Gerhard Richter pencil drawings I was offered, for which there is a separate catalogue raisonné (a log of all recognized works by a given artist). Despite the unequivocal virtuoso nature of the works and their large museum history, they are too esoteric, too far afield from the artist's colourful abstractions or blurred photo-based realism to be wholly absorbed and embraced—for the moment at least. The market is too damn like-minded and capricious to assign value to such a largely unknown and under-appreciated aspect of Richter's body of work.

Art's trading floors for bulk business, aside from Sotheby's and Christies, are the free ports, international fairs and offshore outposts of mega dealers, where clients trade according to the most advantageous tax jurisdiction. At present, with third party guarantees and dubious bidding by interested parties, auctions are like dog and pony shows for publicly setting (propping up) values. A rule of thumb is that sought after artists sell more expensively at auction than on the primary market (they are harder to come by and you need good personal relations with the dealer and sometimes the artist too), and lukewarm ones go for less at public sale than private gallery.

Now the auction houses on bearing down more than ever in going head to head with commercial galleries. In this vein, you have Sotheby's S2 venture, a result of the fact that auction houses face a new degree of pressure to become more proactive, i.e. more year round profit making, in addition to regularly scheduled sales. But a problem in today's Big Money art world faced by dealers and auction houses alike is chasing collectors in effort to draw out valuable works fresh to the market. I know of one who turned down the price of an office building to sell a classic Picasso, stating an often heard refrain: "what will I do with the money?"

In the new-fangled art-finance landscape we now inhabit, all manner of technical graphing tools have come into play to try and help (novices presumably) make sense out of the soup. In this regard you have Artprice, Artnet Analytics and Moses/Mei: artist and art market tracking indices—but are they as pointless as they seem? After reading

the web site of Moses/Mei, coordinated under a company called “Beautiful Asset Advisor, LLC,” I’d venture to say irrelevance isn’t a strong enough term. Breaking art down into such sophomoric and pedantic graphs and charts is at best foolhardy and worst gives a misleading picture indeed.

As the last fully unregulated multi-billion dollar industry, insider trading in art is not sanctioned but certainly permissible by buying ahead of unannounced museum shows. They say art is a good place to launder money, and with tighter monetary reporting regulations and banks selling client lists to governments like hotcakes, perhaps there is some truth to this. Taking into consideration all the above, are we approaching a climate ripe for regulation in the art market? The recent spate of art world lawsuits (mostly involving Gagosian) especially those asking the question: can dealers represent both sides of a transaction without disclosing such agency relationship, would certainly indicate the climate is ripe for some regulations.

Art is a tricky thing to codify as just another offshoot of a financial instrument. As a collector, you are really no more than a mere custodian charged with ensuring the safekeeping of often very fragile and fleeting objects. On the secondary market, questions of authenticity and title are less clear than ever before and only getting more convoluted. Also, you can never overemphasize how illiquid art is in relation to shares and bonds. In other words, art is as much of a minefield for the uninitiated as trading in financial derivatives. From simpler times when art was collected with passion and dedication, albeit a passion with social cachet, somewhere along the way it became a bigger business than the business I initially ran away from when I began curating.



As written for Art News Magazine in September 2015

## THE FINANCIAL MARKETS

*[Extract from KILLED DEALS, CRASHING MARKETS, And FLAILING FLIPPERS: WHAT DOES IT ALL MEAN? KENNY SCHACHTER ON THE SUMMER PAST AND THE SEASON AHEAD]*

Following stock-market gyrations is like tracking your biorhythm—an indicator of volatility, psychological and economic, it becomes a rationale for the way people

subsequently behave, and no one is exempt. Is it a tempest in a teapot or a full-blown, smashed-to-pieces Ai Weiwei vase? Who could have foreseen the crazy low price of oil and the extent of the clobbering commodities suffered? And then there was the breadth and depth of the stock market's near collapse. Trillions were lopped off portfolios, private and public—poof!—in a matter of days. And so is the whipsawing world of financial markets today.

On the other hand, such relentless volatility, at least in short term, renders art and classic Ferraris and Porsches even more attractive and stable by comparison. Hopefully the summer of uncertainty won't turn into full-blown unrest. And besides, art lags financials by a year or two, so let's see.



As written for Art Investor Magazine in the fall of 2005

## WHAT WILL HAPPEN WHEN DEMAND NOT ONLY INFLUENCES ART BUT INSTIGATES IT?

When will the reassessment come, the day of reckoning, for a time when demand not only influences art but instigates it, determines the form? Isn't the repetitive nature of some art production in endless series just another name for creating more of the same stuff? Does it stop becoming "art" as conventionally conceived to this point? Will there be accountability from a time when a de Kooning pencil drawing is worth less than a Hirst spot print in an edition of 1000? The Chapman brothers' chuckle that their embellishments to Goya prints retail for more than the originals, as if that's something to boast about rather than lament. Welcome to the world of contemporary art. Maybe the Frieze disease will end when rising interest rates throw a wrench into the runaway inflation of contemporary art prices. That's when the fairs will lose their stranglehold on who does and does not get to participate in the international art dealing game. Cliques of self-congratulatory dealers, patting themselves on the back at denying participation of those not deemed cool enough or worthy enough to play. A cesspool of intertwined worms under a rock.

Don't get me wrong, I too am admittedly complicit in the enterprise, yet another

opportunistic virus, taking advantage of the run up in prices of the select artists (like everyone else) coveted by the present market.

Sign of the times: In a recent fair I observed a private dealer friend, invited with room and board to one fair after another like a gambler to Atlantic City, buy down one isle and sell down the next, time and again. In the same fair! Talk about inefficiencies in markets and the vagueness of what passes for hard information in the art world.

*Ceci n'est pas une pipe.* I learned firsthand art-world-style that sometimes a pipe really isn't a pipe while purchasing a contemporary photograph by a white-hot artist, signed and dated, from a "collector" at last year's Armory Fair in New York. This occurred when I made a subsequent sale of the work and the purchaser called the well-known, old school New York Chelsea gallerist who then shot down the sale, denying the authenticity of the print. Her reasoning was that it was not what it appeared to be on its face, from a desirable series by the artist, and was worth substantially less than the agreed upon sales price. These comments were communicated to my client in the face of emails from the very gallery to a prior purchaser to the contrary. This happened with 3 further attempts to sell the work and I was only able to attain a proper certificate from the gallery after hiring a lawyer to draw up a complaint for defamation and interference of a contract.

Does this happen anywhere other than in the art world?

## II. BANKERS & GOLD & ART

As written for Art Market Monitor in March 2012

### WHY I AM LEAVING GAGOSIAN<sup>3</sup>

TODAY is my last day at Gagosian Gallery. After almost 12 years at the gallery — first as a summer intern in Los Angeles, then in New York for 10 years, and now in London — I believe I have worked here long enough to understand the trajectory of its culture, its people and its identity. And I can honestly say that the environment now is as toxic and destructive as I have ever seen it.

To put the problem in the simplest terms, the interests of the collectors continue to be side-lined in the way the firm operates and thinks about making money. Gagosian is one of the world's largest and most important galleries and it is too integral to the global art market to continue to act this way. The gallery has veered so far from the place I joined right out of college that I can no longer in good conscience say that I identify with what it stands for.

It might sound surprising to a sceptical public, but culture was always a vital part of Gagosian's success. It revolved around teamwork, integrity, a spirit of humility, and always doing right by our clients. The culture was the secret sauce that made this place great and allowed us to earn our clients' trusts for 33 years. It wasn't just about making

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<sup>3</sup> This is a rewrite of an open letter entitled "Why I am leaving Goldman Sachs" written by Greg Smith, Goldman Sachs' executive director and head of the firm's United States equity derivatives business in Europe, the Middle East and Africa<sup>3</sup>. It was published in March 2014 in The New York Times, upon his departure from the controversial and influential global investment and asset-managing firm. The following re-take had 4.6K shares on Facebook upon the publication of this book. <http://www.nytimes.com/2012/03/14/opinion/why-i-am-leaving-goldman-sachs.html>

Gagosian Gallery is a sixteen-branch Contemporary art gallery owned and directed by Larry Gagosian. There are five in New York, three in London, two in Paris and one in Beverly Hills, San Francisco, Rome, Athens, Geneva and Hong Kong, respectively.

money; this alone will not sustain a gallery for so long. It had something to do with pride and belief in the organization. I am sad to say that I look around today and see virtually no trace of the culture that made me love working for this gallery for many years. I no longer have the pride, or the belief.

But this was not always the case. For more than a decade I recruited and mentored gallery girls through our gruelling interview process. In 2006 I managed the summer intern program in sales in New York for the 20 college students who made the cut, out of the hundreds who applied.

I knew it was time to leave when I realized I could no longer look gallery girls in the eye and tell them what a great place this was to work.

When the history books are written about Gagosian, they may reflect that Larry Gagosian lost hold of the firm's culture on his watch. I truly believe that this decline in the galleries moral fiber represents the single most serious threat to its long-run survival.

Over the course of my career I have had the privilege of advising two of the largest museums on the planet, five of the largest collectors in the United States, and three of the most prominent ruling families in the Middle East and Asia. My clients have a total asset base of more than a trillion dollars. I have always taken a lot of pride in advising my clients to do what I believe is right for them, even if it means less money for the gallery. This view is becoming increasingly unpopular at Gagosian. Another sign that it was time to leave.

How did we get here? The gallery changed the way it thought about directorships. Leadership used to be about ideas, setting an example and doing the right thing. Today, if you make enough money for the gallery (and are not currently an axe murderer) you will be promoted into a position of influence.

What are three quick ways to become a director? a) Execute on the firm's "axes," which is Gogo-speak for persuading your clients to buy art from our stable that we are trying to get rid of because they are seen as having a weakening career. b) "Hunt Elephants." In English: get your collectors — some of whom are sophisticated, and some of whom aren't — to buy whatever will bring the biggest profit to Gogo. Call me old-fashioned,

but I don't like selling my clients art that is wrong for them. c) Find yourself sitting in a seat where your job is to sell any illiquid, giant, uncompromising installations and videos by the likes of Mike Kelley.

Today, many of the directors display a Gagosian culture quotient of exactly zero per cent. I attend sales meetings where not one single minute is spent asking questions about how we can help clients. It's purely about how we can make the most possible money off of them, especially the Russians. If you were an alien from Mars and sat in on one of these meetings, you would believe that a collector's success or progress in building a significant collection was not part of the thought process at all.

It makes me ill how callously people talk about ripping their clients off. Over the last 12 months I have seen five different directors refer to their own clients as "muppets." Vampire Squids? No humility? I mean, come on. Integrity? It is eroding. I don't know of any illegal behaviour, but will people push the envelope and pitch lucrative, dull and derivative Richard Princes to clients even if they are not the least bit good? Absolutely. Every day, in fact.

It astounds me how little Larry G. gets a basic truth: If clients don't trust you they will eventually stop doing business with you. It doesn't matter how smart you are.

These days, the most common question I get from junior sales assistants about Urs Fischer is, "How much money did we make off the client?" It bothers me every time I hear it, because it is a clear reflection of what they are observing from the directors about the way they should behave. No project 10 years into the future: You don't have to be a rocket scientist to figure out that the junior assistant sitting quietly in the corner of the gallery hearing about "muppets," "ripping eyeballs out" and "getting paid" doesn't exactly turn into a model citizen.

When I was a first-year gallerist I didn't know where the bathroom was, or how to tie my Prada shoes. I was taught to be concerned with learning the ropes, finding out what a Twombly was, understanding art history, getting to know our collectors and what motivated them, learning how they defined great art and what we could do to help them get it.

My proudest moments in life — getting a full scholarship to go from Connecticut to the Sotheby's Program, getting a Guggenheim Grant, winning a bronze medal for colour theory at the Maccabiah Games in Israel, known as the Jewish Olympics — have all come through hard work, with no shortcuts. Gagosian today has become too much about shortcuts and not enough about achievement and gaining historical knowledge. It just doesn't feel right to me anymore.

I hope this can be a wake-up call to other gallerists. Make the collector the focal point of your gallery again. Without clients you will not make money. In fact, you will not exist. Weed out the morally bankrupt people; no matter how much money they make for the gallery. And get the culture right again, so people want to work here for the right reasons. People who care only about making money will not sustain this gallery — or the trust of its clients — for very much longer.



**William Graef** Clever parody. It would certainly be funnier if it were NOT true, but from what I understand, the gallery is run just like an investment banking and securities firm, or worse.

March 18, 2012 at 12:53pm · Like ·  3



Introducing the new desks for art dealers

As written for Art Net Magazine in October 2015

## **BANKERS SHOULD BE ON ARTNETS TOP 200 COLLECTORS**

*[Extract from FRIEZE WEEK On the Good, the Bad, and the (Very) Ugly of London Frieze Week—Part I]*

In the days before Frieze, I was in Zurich for the art market studies seminar I've been teaching for a few years at the University of Zurich, a program born of masterpiece-priced masterpieces. Prior to the start of the class, I met with a few bankers, which I was lucky to have the opportunity to do since these days, every time you try to conduct a transaction with HSBC, you are perceived as guilty of impropriety before given the chance to prove otherwise. So much for the unregulated art market. Bankers are the new art world power brokers, not for buying a lot—many are inherently risk averse—but

because you can't deposit or transfer money without a relationship that's too close for comfort. As a group, they should be on artnet's Top 200 Art Collectors for this reason alone.

I awoke the morning of the 4-hour lecture with a cold and laryngitis, unable to speak—a promising sign for all—but had to carry on with the show. On a cocktail of boiling water with honey (at a cost of 9 Swiss francs from my hotel room) and Paracetamol, I went from inaudible to possessed, fuelled by passion and adrenaline and practically speaking in tongues—don't ask.

My teaching is like my writing and conversation only more unhinged and uninhibited (if you can bear to imagine). And aside from setting a few off into sound REM sleep, teaching is very conducive to having my thoughts congeal around the dynamic, rapidly changing art world. And I feel compelled to reveal the minutiae that no one will teach and write about: the good, the bad, and the ugly of the art market. It couldn't have been that terrible: a young student offered me two significant Picassos for sale afterwards for upwards of \$150 million and, though I was previously aware of both, I'd give her an A+ for taking the subject to heart.

In an article that reported the first week that Christie's made 1 billion dollars in sales, Laurence D. Fink, chairman of BlackRock Inc., the world's biggest asset-management company, pronounced on April 21 in a conference in Singapore that Contemporary art, as well as real estate in cities such as New York and London, had usurped gold as a store of wealth.<sup>1</sup>

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1. Reyburn, S. (2015, May 13). Christie's Has Art World's First \$1 Billion Week. New York Times. [http://www.nytimes.com/2015/05/14/arts/design/art-auction-sales-at-christies-top-1-billion-this-week.html?\\_r=0](http://www.nytimes.com/2015/05/14/arts/design/art-auction-sales-at-christies-top-1-billion-this-week.html?_r=0)

As written for Marc Faber's Gloom, Boom & Doom fall report of 2011

## GOLD AND PICASSO: GOING TOPLESS

SOTHEBY'S (BID), the world's largest publicly traded auctioneer said second-quarter earnings rose 48 per cent for its best quarter ever, though the share price is, at the time of this writing, down over 40% since May 2011.



It has been repeatedly pointed out that about every time the shares experience such a decline (and precipitous may be too gentle a description in this instance), a spike in the same direction for the art market in general is all but certain. That would not seem to portend a happy fall season for the upcoming spate of auctions, fairs, private treaty sales, exhibits, etc. More like a happy fall in the loopy prices seen in the market of late, like the purchase for \$250,000,000 of a Cézanne painting, the Card Players. Throw in the downgrading of the USA—how they deserve even an AA+ beggars belief, if I performed as badly surely I'd struggle for a B-; the imminent collapse of Europe; and the summer sacking of the UK in riots that witnessed mass pillaging and worse. It was always clear if widespread hardship rendered people unable to buy food, they'd ultimately take it. Rice was among the items depicted in the arms of London looters. Thus, all the ingredients would seem to be in place for the ideal recipe for the death knell of the art market as we know it.

Guess what? Not for the sake of being a gratuitous contrarian, but I am still bullish for the upcoming 2011-12 art market, and foresee records tumbling, not to the downside but rather falling upwards as new highs will be achieved before there is any palpable correction. Talking about fundamentals, the factors fuelling the recent frenetic art market activities are only becoming magnified in the face of such worldwide jitters and uncertainty. Shares? If 500-point intraday swings don't make you queasy, I am sure there are some strategic opportunities on the horizon. Currencies? I don't think anyone in their right mind would proffer a guess as to the short term gyrations we are about to experience, other than the Swiss Franc seems poised to continue to behave like a balloon freshly filled with helium. Property? Still a mixed bag, with only the best of the best in the top regions performing, and there are less top regions by the day.

Commodities? A whipsaw investment not for the unwary as speculation about the sustainability of China's continued growth, pressure on demand, and spiralling costs. Interest rates seem to reside full time in the doldrums, unless you find zero an exciting number. Cash is going to earn negative returns for the next two years according to Bernanke's statement last week and bonds can't go much higher—and there is no sovereign default risk with Picasso. In a macro sense, the USA appears to be morphing into the new Japan, according to Bill Gross (more or less), who runs the world's biggest bond fund at Pacific Investment Management Co. quoted on Bloomberg.com. Such a grim scenario gives new meaning to the doom and gloom in the GBD Report, which perhaps should consider dropping the boom in favour of a few extra heaping portions of gloom and doom.

But every cloud has a gold lining, if you are an art collector or holder of physical gold, which seems to have been going topless all summer. Where will it stop? I can imagine \$2,400 to \$2,800 an ounce in the short term, in the same fashion as I can comfortably accept that sooner rather than later the \$250m Cezanne record will be eclipsed, pushing further into the clouds the stratospheric value placed on unrepeatable trophy art. Gold equals Picasso, and Picasso = gold. Picasso is the measure of value against which all else in the art market is compared, not to mention Warhol hasn't been faring too badly either, thank you very much.

Let us put to rest the notion that art is an erudite, unknowable, illiquid vehicle seen as a frivolous pursuit of the wealthy to impress upon their friends. Previously I would have

said it was a pastime led by the Greenwich, Connecticut hedge fund elite, but markets and investigations have pretty uniformly battered them all of late.

Art is a store of value, a systematic, objectively (for the most part) measurable asset class viewed in such a way by more and more collectors, investors and institutions, even. As a whole, art has never been as liquid, global and covetable as it is now, from China to Brazil, New York (still) to Russia, and India and Europe (still). These are good times for art and will continue to be so, for at least the next year or two. Barring some unforeseen, unspeakable tragedy all things art will trend up, but even a cataclysmic event can add to art's allure. People want art so badly nowadays they are literally prepared to steal it; there's been a spate of art thefts, it's that desirable.

Some rather curious art world manifestations (shenanigans?) that have come to light recently are the notion of a Special Purpose Acquisition Company (SPAC) to list on the London Exchange's AIM, somehow involving art works and SplitArt, an actual art exchange to buy and sells shares in specific works of art. In their own (not entirely convincing) words: "SplitArt will operate the first regulated market for art, indeed the company is in the application process to obtain its license from the CSSF (financial sector supervisor of Luxembourg) and thus establish an electronic trading platform for art securities (MTF Multilateral Trading Facility) that will offer a wide audience access to a new transparent and potentially liquid market with low transaction costs." I am not so sure how many people would be lining up to have their Picasso's fractionalized like a time share in Florida, but one you can't use for holidays. But stranger things have happened. Also, there are more and more funds with tangible collectibles as the core of their holdings like cars and wine, and more banks willing and eager to jump on board, from lending facilities to advisory services. These are all tell-tale signs of a maturing market with wider breadth and acceptance than at any prior stage in history. In my estimation, the plethora of new art initiatives, even the far-flung and unorthodox, is ineluctable evidence of the concept that art is more, much more, than a pretty picture. In effect, art is flying off the shelves faster than electronics in a London melee. We are in an age of art's rising economy; call me the voice of Boom amidst the chorus of Gloom & Doom. The right art is a safe harbour in today's rocky waters and a great place to dock cash.



As written for Marc Faber's Gloom, Boom & Doom spring report of 2010

## MONEY RULES ART?

*[Extract from Kenny Schachter on Branded Chaos at Art Basel in Hong Kong]*

### The Debate

I think it's reasonably safe to say cave drawings were not conceived with a quick flip in mind, since art has been created it's been coveted and revered which will continue with unprecedented ferocity (in my opinion). It's past financial asset; besides, you'd need to be more a wizard than Harry Potter to figure that angle out today. Art is not money, far from it, it's passion, expression, communication, and as innate as going to the bathroom. Some would say much new art resembles a trip to the toilet.

Nowadays, who's smart enough—dealer, artist, or collector—to construct or manipulate a career in a volatile, choppy market heading down in more cases than up? Gone are the days when cabals could condition hot artists in the same way you can't manufacture a hit song, novel, film or play. We are in the most unstable economic art environment I can remember and finally connoisseurship is more vital than in years, yippee. Have you ever sold a piece of art? In the best of times it ain't easy, trust me, I've been doing it in fits and starts for over two decades.

Even large inventory owning families we all know can't ultimately control what has become a diffuse global market without real, non-manipulated demand coupled with underlying quality of the art. Sooner or later crap floats to the surface, and you can't prop up poop (indefinitely). There is an inherent value of art and history is the greatest determinant of it: namely, time will tell (often, but not always, reflecting market sentiment). Revisions up and down will be made, but rarely are there big surprises.

Thanks to artnet's Price Database, I found out there are well under 500 living artists who have sold for \$1 million or more. I also uncovered everything you've ever searched for. Just kidding. Of those that could, only a miniscule amount of artists could be considered sell-outs. I can only think of a handful: Jeff Koons, I must say I'm no fan of his blue balls at \$2.5 million at Gagosian; Damian Hirst, but as much merch as he churns, he's concurrently made a nearly 10-year commitment to his next body of

work; Takashi Murakami, who continues to support young artists from the proceeds of his multi-varied practice and Yayoi Kusama—who at 87 years of age has earned the right to sell out for as much as she can. But you don't get to sell out till you've done something extraordinary, as all the artists above have, even Marc Quinn.

Art and money are old pals; Rembrandt was obsessed, a fervent collector of his peers and at one stage owned the biggest house in Amsterdam before he went bankrupt from living large. Warhol wished he could have cashed in but it wasn't for lack of trying. He opened the gates for those who followed. If you ask any of the above under oath if they were insincere, they would put their hands on their arty hearts and swear they were pursuing art before financial gain. Sure, some artists have been more financially minded than before, the loosely branded Zombie Formalists that made art in big series with easy-to-swallow content. But that was small beans and short lived.

Most in my profession would do what we do for free, like the debate, though an honorarium or cheapo flight with pay-for-use bathrooms would have been a welcome gesture. In the business model of small and mid-level galleries by default they are working at or near nothing.

The debate was about more than money-art, it's integrity and the pursuit of the meaningful and sublime; to live among art is a gift and will always surpass the concept of another financial chip. Even a stillborn market wouldn't stop the flow and fanatics who form the social (and economic) fabric that enfolds it. Art is a lifestyle, albeit a luxury. Look how many people flew inhumanly long flights to be sitting in an Oxford rules-debate, of all places. Art chooses you rather than the other way around, and there are no shortcuts or cutting corners. It's no easy feat.

When I publicly speak I switch on, trumping The Donald in my bombastic gregariousness. This makes up for the lack of a viable position or the capacity to remember what I was going to say. Maybe that was the glass of wine before. Though I lost the debate, the majority was in favor of the proposal that money rules art, I still managed to turn fully 14 percent of the crowd with my earnestness in the belief of all things art (they vote before, and after). So I guess the consensus was that we live in a Marc Quinn universe. Afterwards, a woman asked me to see the private collection she curated among the first private museums in China, then asked me to curate a show there followed by an appeal to move to China. I mustn't have been as bad as I thought.



Photo: Courtesy of Kenny Schachter.

History has a, well, history of wrongheaded ideas people once resolutely believed in. I wonder if Tracey Emin's mug, emblazoned on the cover of Tatler Hong Kong magazine staring me in the face from the seat pocket on my way to the airport (you can run but not hide, it's a Starbucks brand) is such an instance. But what the hay, good luck to her (and even more so, the stone husband).

Here is a prognostication: May auctions in New York at Christie's and Sotheby's (assuredly not Phillips, sorry) will define the year's performance, and I have little to fear. Rocky recessionary roads, which some would say we are on, or about to be again, won't stop the locomotive that is art and the market. And they are not mutually exclusive, by the way.



By Kenny Schachter on Tracey Emin marrying a rock.

### III. FIRST ONE TO REACH A BILLION WINS

As written for Marc Faber's Gloom, Boom & Doom spring report of 2010

#### BILLION DOLLAR BABY

Are we headed towards the billion-dollar picture? It certainly appears that way with \$104m+ paid for a Giacometti and Stevie Cohen's \$110m acquisition of a Jasper Johns Flag (worth more than the country it depicts), ahead of the sale of Jurassic Park author Michael Crichton's \$100m private collection, featuring a smaller version of the flag. Steve Wynn sold his Picasso for nearly \$150m before he decided to collaborate with his elbow to the chagrin of Lloyds of London. Surely these purchasers are expecting major upside on their jumbo transactions. Though they've come closer than ever before, art and the art market are two very different bedfellows, albeit both strange.

Art is more unavoidable today than ever before. China, Africa, the Middle East and beyond—art and the universe it inspires is ubiquitous, you can't help but bump into it. From merchant bank's involvement to fodder for hedge funds, it's an art, art world. But what does it all say about art and its meanings? Participating in the art business, I rarely get to speak on such issues. Art is reportage of our collective unconscious made more pertinent in the face of governmental and economic institutional failure and the dissociative loss of everyday humanity fuelled by laptops, iPhones and the blackberry (upon which I am typing while ignoring the beach). Here are some further thoughts on the meaning of art in list format at the expense of being flippant, reductive and silly:

1. A filtered impression and reflection of our surroundings at a given time
2. Art is life's stain, like the trail of a slug
3. An expression of the previously inexpressible

In the end our batteries have only one charge and the realization that monumental effort must go into creating a fulfilling existence may finally be dawning upon us. That is

unless art is no more than another social climb up the ladder of conspicuous consumption. In all probability it's a mix, in some cases healthy, others not, like there is no such thing as pure altruism, Mother T. not excluded.

It takes more than one sassy Safra (as in Lily, who purchased the record Giacometti sculpture) to tango to the tune of \$100m at auction. There was someone real bidding right behind her (the Qatari's I hear) in her quest for what would become the world's most expensive publicly auctioned artwork. And to think it was economically forecast that in today's marketplace paintings wouldn't be worth the \$3.79 cost of pigment and canvas at this juncture. The upside is that finally there is some perceived credibility and glamour to the art world I've inhabited for more than twenty years vs. the rather glum shop-keeping image it had at the outset.

For reasons good and bad, the next spate of auctions featuring art of all stripes will continue to go off the charts, even eclipsing previous records (a Picasso will reach a new level). Art not only withstood recession like alcohol, tobacco and McDonald's, but also morphed into the big business I initially ran away from after university. Let the bids flow, \$879,000,000.00 here we come.



As published in KS's Rove blog in April 2011

## **MORE CRAP ON THE ART MARKET: A LECTURE ON ART AS ASSET FOR A BANK**

Alfred Barr, the first curator at one of the very first museums of modern art (that would be the Museum of Modern Art in New York, which opened in 1929), stated that art is more important than war. I think that is a profound and telling statement especially in light of the worldwide political upheaval today at the same time as the attention for art and the higher and higher prices it seems to garner.

I consider art and the voracious collecting so much in the press today, a healthy disease, and a profitable one at that. I left my family in the Bahamas Yesterday, which was a 22-hour trip to be here today. That shows how desperate I am for a forum to

think and speak more about art, or the fact I wanted to get away from my kids. There's also an art fair in Cologne tomorrow, another in Brussels at the same time and a few clients to see in Switzerland. So please excuse my jetlag!

But art has long been about money from a fund set up in Paris in 1904 to speculate on paintings – they quadrupled their money in 10 years, to the \$54m that was paid for Van Gogh's *Irises* in 1987 and \$82.5m in 1990 for the portrait of his doctor, Dr. Gachet.

The concept of high prices for art is nothing new. It's just the breadth of the market that has exploded and the price levels. I should say markets, as there are many distinct offshoots. And the explosion has been to the tune of billions. The contribution from developing markets like China, India, Russia, the Middle East, and South American play a big role in this phenomenon.

It's been some time since we have been inching closer and closer to what I predict will be the onset of the billion dollar single work of art, something I have been thinking about for a few years now. I only just got a call this morning from the Sun Herald in Sydney about this notion.

Here is a bit of inside information: A Cézanne painting, *The Card Players*, recently sold privately for the largest sum ever recorded for a painting: \$250m. Try today and raise \$50m for a private equity deal or property transaction vs. selling a 1960s Warhol. For the Warhol, I could raise twice the amount in half the time. I know as I recently offered the sum of an office building for one and was summarily turned down. In fact, it's more a problem today that great art is so valued that no one wants to sell (the good stuff, anyway) which partly accounts for why prices have been going up so swiftly.

I also recently tried to pry away the entire contents of a very high profile private collection for an unimaginable sum in the stratosphere, but the reply to my unsolicited offer was "not even tempted".

This sentiment, bordering on shocking, hits the nail on the head: Where else can you put your money today and look for steady and healthy returns? What are the alternatives? Stocks, banks (with near 0% interest), gold, oil, property, cash? So much for the old adage that cash is king, today cash is like a hot potato: nobody wants to hang onto it for too long.

Amazingly, not even billions could tempt owners of vast private collections today: art is seen as a safe harbour in times of continued economic uncertainty. Namely, the returns they have achieved in the past and, as importantly, continue to expect to achieve in the future. The most distinguishing part of some of today's mega collections are that they reside in free ports, outside the jurisdiction of taxing authorities, and are viewed (not with eyes but) strictly as a fully fledged asset class.

There has been a mad dash with money flowing into tangible assets such as collectibles of all stripes ahead of expected inflation. But there is something a bit sad about the situation when people buy cars they don't drive, wine they don't drink, houses they don't live in and art they don't see. In my case, you trip over it in every corner of my house, thankfully my kids not only respect it they appreciate it and I have proven more likely to damage it (through carelessness) than they or their friends.

I have lectured on the subject of pricing art at both Sotheby's and Christies, which have accredited institutes of art in both New York and London. I am probably the only person participating in the market that will admit that most artworks have different prices depending on the knowledge of the prospective buyers in front of it. That's one of the characteristics that differentiates art for the uninformed and uninitiated and why pricing knowledge is so important. Services like Artnet.com and Artprice.com provide the capacity to research past pricing history at auction so that is one clear way to avoid being caught out.

There are speculators trading virtually around the clock in Warhol's with their noses against the screen like on a trading floor. A 40-inch square painting is like a 60s Ferrari - a market I still don't understand though I collect cars too, one similarly scaled painting can sell for \$60k or \$60m, and same with the cars. But that is also why there is something to be said for an artist like Hirst-with so much production floating around there's plenty of goods to feed an ever-growing market. Not to be cynical of course.

I tried to Internet research the numbers for the British Rail Pension Trust, which put together an art fund across many different collecting categories in the 70s to hedge against inflation. With returns achieved in excess of 11%, they handily accomplished their goal. The funny thing was that the info was contained in a prospectus from an art

hedge fund fully illustrated by a series of technical analysis graphs depicting how art has historically outperformed everything from stocks to gold! The times have changed.

I had dinner recently with some friends in finance and they expressed popular misconceptions about art and the market. The first was that art is illiquid and the market miniscule. Maybe in the recent past (i.e. just about 10 years ago where markets didn't constrict, they evaporated during downturns), but that has demonstrably been proven not to be the case this time around in the latest down cycle. Art has outperformed the expectations of most everyone involved.

Another misconception is that if a person buys art in depth, it's enough to move a market. I am afraid art is a mature enough market today with more than enough breadth to far outweigh the intent of any one person or small group to manipulate things on a grand scale. People only wish they could impact markets like the Hunts did with the silver market in the 70s, and perhaps people like Saatchi did in the 1990s.

But this is clearly no longer the case. Sure there is some market manipulation where dealers or big collectors try and drive up prices at auctions to protect and bolster their inventory, but that could end up being a very expensive proposition. And I doubt someone pays \$40m for a Warhol with such an end in mind. Though I admit, art remains the least transparent, and just about totally non-regulated multi-dollar business.

Another fallacy in art market perceptions is that art has no inherent value. This again I believe to be blatantly false. My point is that quality is not an elusive concept, that art, good art, has a provable and sustainable value. Since it came off the walls of caves it's been coveted. And will continue to be so, well past many current and future wars. Which is a good thing. I sound like a preacher or worse, politician.

Appreciating, collecting and investing in art is pretty much like anything: you have to develop a feeling for it, a sense gained by taking the time to look and read; and, if you do so, it's a never ending road of continuing education but one of the most enjoyable. Going to galleries is the only free lunch left in town. For me, the beauty of art is that it is all so largely undefined as a practice, career and even the market itself; and, that it morphs quicker than the latest iPad model.

If you like art and have a feeling for it, or a trusted advisor, it is also a pleasant way to make good money. And the dividends-which in case of art are visible- are there in good times and bad. Art could be a very lucrative holding, but you must be in the know to prosper, as it's a competitive world and not for unwary.

I was asked to address a few bullet points:

- **Why do collectors collect?** Because they can. And it's an enjoyable, possibly lucrative way to make great returns, both in the short and long term.
- **Is art a real asset class to invest in?** Yep, and more.
- **What are the main categories?** There are too many to recount; from first edition early Superman comics to old masters, Scandinavian Ceramics, Chinese, Indian, African, Middle Eastern classic and contemporary art, as wide a net as the imagination can cast.
- **How do you buy and sell?** Know your markets cold before you venture to buy and or sell in galleries and auctions.
- **Examples of returns (vs inflation if possible).** You can safely beat inflation and possibly the stock market indexes buying quality art at present market values.
- **How do you value art?** Highly. I just follow the market: past, present and my idea of future value.

“The great increase in the value of artworks since the nineteen-seventies, at the latest, has also resulted in their being seen as speculative investments. Consequently, investors have created a great demand for information about the attributes and situation of the market, as well as about market developments. Those involved in the market have been glad to comply with this desire for more transparency.”<sup>1</sup>

Some even created a Shazam for it. Spotted in Bloomberg.com, an article about an app that could change the way art is bought. Same principle as the music identification star app Shazam: <http://www.bloomberg.com/news/articles/2016-04-08/magnus-app-wants-to-be-the-shazam-of-art-world>

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1. Boll, D. (2011). *Art For Sale: A Candid View of the Art Market* (2nd ed.). Hatje Cantz Verlag.

## IV. THE LOVE-CHILD OF ART MONEY AND FINANCE

Art advisors are the **#TasteForHire** industry that average £97,000 per year:

“An art advisor can be the golden ticket to the most coveted Contemporary trophies. A collector can't just walk into a major gallery, plop \$20 million on the table, and walk out with one of the works on display. There is a process. Each dealer needs to trust that the buyer isn't looking to flip the work at auction the next year or otherwise make money at the expense of the artist or gallery. That trust can take years to establish. But the top advisors already have those connections, facilitating gallery purchases with ease. Many collectors may not ever set foot in the galleries where they are buying works. According to the article, these days many collectors "wouldn't dream of buying art without an advisor.”<sup>1</sup>

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1. Ferro, S. (2011, August 2). *The Ascent of the Art Advisor: 5 Things to Know About the Growing Taste-for-Hire Industry*. Blouin Artinfo.

As written for ArtNet Magazine in December 2014

## IT'S SNOWING ART ADVISORS: BEST OF 2014 AND PREDICTIONS FOR 2015



Korakrit Arunanondchai

*2557 (Painting with history in a room filled with men with funny names 2), 2014*

Courtesy of the artist and Carlos Ishikawa Gallery

### The Best of London in 2014

Let us put aside the oodles of money, the stupefying levels of celebrity worship and the trend of early retiring art brats and focus on the good stuff: the art, the artists, the museums, and the galleries, like it's 1999 instead of 2014.

It's nice to see a gallery doing things right. In her generosity of spirit, dealer Vanessa Carlos of London's Carlos/Ishikawa reminds me of the late, legendary Colin de Land of New York's now-defunct American Fine Arts. In today's gallery solar system there are the money-obsessed and the hyper-hipsters, and not a whole lot in between. Colin would tumble out of his grave if he saw the current crop of pretenders. Vanessa he would approve of. She shows true passion in the way she nurtures her artists and supports and furthers their careers.



An installation view of Korakrit Arunanondchai's work  
Courtesy ICA London

One of Carlos/Ishikawa's artists is Korakrit Arunanondchai. Serious-minded, focused, and somehow outside-of-it-all, Arunanondchai seamlessly combines video, performance, painting, and sculpture in his work. His solo show at Carlos/Ishikawa was augmented by an appearance in a group exhibition at the ICA London, comprised of expressionistically painted canvases, seating elements, and mannequins with an integral video component.

His collaborative feature-film-style trailers and videos speak of unknowable, vaguely religious rituals of youth culture incorporating fashion and music. The disparate works were intended as a unified whole and the gallery wisely sold them in groups rather than separately to avoid the inevitable market grab for the more sellable paintings.



Ed Fornieles, *Modern Family*, 2014

Courtesy Andy Keate/Chisenhale

Another artist from Carlos/Ishikawa's stable is 31-year-old U.K.-born Ed Fornieles, whose all-over installation called *Modern Family* at the not-for-profit Chisenhale harked back to Ed Kienholz with computers substituted for TVs and kitsch kiddie snacks and cereals taking the place of Kienholz's hippy artifacts. Fornieles's work is often, annoyingly, lumped in with so-called post-Internet art, but its connection with art history makes it anything but of-the-moment.

MoMA's retrospective of Sigmar Polke, which landed at Tate Modern in October, shows that the work of the late Polke, an incongruous mix of devious scientist and demented humourist, remains as infectiously likable and devilishly frustrating as ever. His orgiastic, outwardly ad hoc (but secretly very deliberate) celebration of colours, forms and toxins has made him more influential than just about anyone since Warhol. One complaint: I found MoMA's lack of labels maddening; call me a fogey.



Sigmar Polke, *Laterna Magica*, 1988–96.

Courtesy Christie's

Honorable mention must of course go to "polke/richter, richter/polke," a show I curated at Christie's private treaty gallery in Mayfair. I lifted the title from the last time the two showed together, at galerie h in Hanover in 1966. My intention was to pit the leading lights of postwar German art against one another in a symbolic bout inspired by Bruno Bischofberger's staged campaign of Warhol vs. Basquiat in 1985. There were no losers in either ring.

The action wasn't only in London, mind you. Franz West worked right up until his last one-person show in 2012 before his untimely death. Last year's West show at the Hepworth Wakefield was a tour de force from an artist who, since the 1970s, had been creating a sense of delirium as he pranced across mediums. His participatory works entailed viewer alcohol consumption, newspaper-draped chairs and exuberantly sloppy blobs of sculptural joy.



Ida Ekblad at Herald St.  
Courtesy Herald St

Thirty-four-year-old Norwegian artist Ida Ekblad is another cross-practitioner who dwells in the lands of sculptures, paintings, music, and poetry. Her exhibition at Herald Street comprised a series of abstract paintings with a dose of figuration; they resembled graffiti and doodles writ large. Ekblad's paintings push and pull between childish and solemn; they're colourful but with a muted, reduced palette. She is one to watch.

Veteran George Condo weighed in with two very distinct simultaneous shows. Last year, Condo came down with Legionnaires' disease, went into a coma, and nearly died. The brooding works on paper at the London outpost of Per Skarstedt gallery were made prior to the disease's onset; he made the peppy, colourful paintings at Simon Lee after he recovered. Per Skarstedt got the short end of the stick commercially, but both shows were impactful and, taken in combination, probably represent the artist's best work. Rarely is an artist's best work the most recent work.

The only thing I miss about New York is the ease and convenience of visiting dense gallery clusters throughout the city. And so a favorable mention must go to the upstart gallery [Union Pacific](#), not so much for the show that was up when I visited, but for the tenacity it took to open in the middle of nowhere, on Goulston Street in London's East End. Kudos to proprietors Nigel Dunkley and Grace Schofield, former art students who ended up at Carlos/Ishikawa and Gagosian galleries, respectively, and managed to find the wherewithal to go it alone. I'll certainly make the trek again.



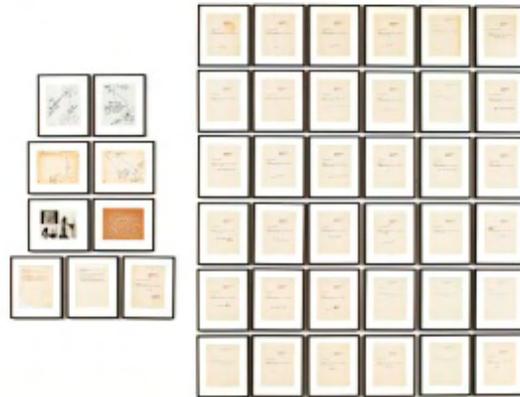
George Condo: Ink Drawings' at Skarstedt.  
Courtesy Skarstedt

MARKET-WISE, we are in for more of the same. Prices for obvious things by obvious people plus the few wildcards that gain a coveted seat at the party (or exchange, as it's coming to seem) will keep rising while others will inevitably drop. The upticks will be incremental—how could they not with the monster numbers achieved this past season?—but the general direction will be up. Records will tumble.

It continues to snow art advisors, and the forecast calls for a blizzard of epic proportions. But don't expect it to be cold; as usual, there will be no shortage of hot air emanating from their mouths. These are *soi-disant* specialists, but much of what they do resembles a blindfolded game of darts.

What you hear again and again from the armchair advisors, no doubt in an effort to hedge themselves, is that the market as we know it is on the verge of a bubble-bursting

collapse as spec-u-lectors and complicit artists flail about with morals akimbo. All the bogeymen—the gang responsible for sullyng the name of high art from the buy-to-sell *inbetweeners*, to the artists who paint pretty (expensive) pictures solely to prosper—are said to represent the death knell of the status quo. But guess what? It’s all been done before, from Poussin to Picasso: art, money, and social status make for great bedfellows; the love affair endures.



Vito Acconci, *Thirty-Five Approaches*, 1970

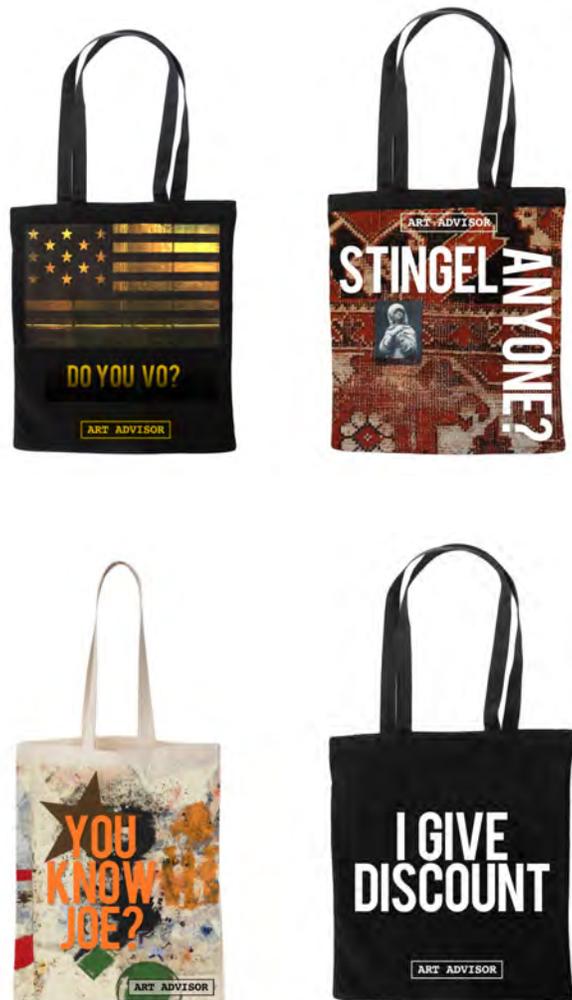
Sold at Sotheby’s New York for \$78,125 in November

Courtesy Sotheby’s

Look for a big buzz for ephemera from old-school conceptualists from the 1960s and '70s, like Vito Acconci, who had a seismic jump at Sotheby’s New York’s November day sale when a handful of his typed pages reached nearly \$80,000 on an estimate of \$25,000. Look for rises in Chris Burden, Douglas Huebler, Adrian Piper, and the like. Oh, and does anyone remember market phenomenon Parker Ito?

Recently I was traveling with my kids and carrying along a covetable Christie’s freebie, a canvas tote with a silver triple Elvis on one side and four gold Brandos on the other. With auction house disruptions afoot, sure to be followed by cost-cutting measures, such brand-boosting giveaways—both paintings sold at the auction house’s headquarters in New York in November—may soon be a thing of the past. The bag was branded beyond what even Warhol could imagine, emblazoned with the combined sale price of the paintings—a cool \$150,000,000.

The bag got my 18-year-old Adrian and me thinking: Why not democratize dealer advertising in a way Warhol would relish? In other words: If you can't beat the auction houses, join 'em. We conjured a clothing and accessory line bearing a matter-of-fact *Art Advisor* logo that, on T-shirts, becomes a kind of sandwich board announcing: Want art? One T-shirt has Danh Vo's signature gold-leafed American flag works along with the text: "Do you Vo?" Another says, "I Give Discount." Another has a nice undulating carpet motif of Rudy Stingel's and beseeches, "Stingel Anyone?" You can't afford to let yet another potential client end up in the clutches of the likes of mega-advisors Kim Heirston or Thea Westreich. And happy holiday tidings to all.



Can't (or won't) afford one? ArtRank, one of the top art-advisory websites:  
**#IWantToCollectSmarter.**

Courtesy of ArtRank, Collect Smarter. <http://artrank.com/>

# DESIGN ART & CARS



© Kenny Schachter

As written for an Alternative Investment Evening talk in September 2009

## SAME CLIENTELE

Imagine going to a grocery store, negotiating down the price of a litre of milk, not paying for it for a year or so, then returning it after a glass, saying it was past the “sell by” date. Or going to a fashion designer and being told you were not suitable enough to be seen wearing the dress? In the art world of the past 20 years or so, these were typical scenarios every art professional is familiar with. The nuances and peculiarities of the art world are numerous and legendary. But the landscape is quickly shifting.

For instance, even selling art vs the car auction market is entirely different. This is best illustrated by a recent sale of a Shelby Daytona coupe by Mecum in the US. It was slated to be the most expensive US car ever sold publicly but failed to meet the \$10m expectation with a high bid of \$6.8m. The auction house responded by simply rolling the car into the very next sale where it sold for \$7.5m, which was indeed a record for a US car.

In art, that wouldn't happen. When an artwork publicly fails to sell at auction it is considered burnt and needs to be off the market for what in the past would be years. The gap between these two scenarios is closing under present market hardships, but the arts are a minefield for those not fully informed and initiated in its unusual ways.

Which is why good advice is of paramount importance more now than ever. If you are not sure of the unwritten rules of how the ever shifting art game is being played you can be exposed to some pretty unscrupulous dealings or simply spend too much. Not that one is any worse than the other.

From private negotiation tactics to what you are entitled to when dealing with auction houses, advice is more important than ever. There are issues such as conservation of works, logistics—like packing/shipping, insurance, and more than ever the customs ramifications of moving art around from country to country. If you are not careful, in zero tolerance countries like Switzerland, you can end up deep in litigation if works are not properly and fully valued.

The art and collectible markets have slowed but are far from morbid. Rather things are still more active today than in boom years past. Though value and volume of sales at auction are down dramatically from the recent past, it is still volumes ahead of the last recession in the early 90s. And though there is less being offered publicly, private treaty sales are now exceeding public auctions—this only goes to show clients are not willing to risk poor auction performance at lower estimates when they can attain higher prices with less downside risk privately. There is an article in Bloomberg.com today on the subject.

In any event, the balance of power has shifted from the auction houses and dealers to the collector in a manner not seen for years, even decades. Today, there is more room for negotiation for top tier works than I can ever remember.

Globalization has finally reached the levels where there is a measurable impact on the art market. There are fine art charts and graphs of artists and market segments, and art funds announced practically every day. Whether that's a good thing or not is another story. Bloomberg is in fact today's new art magazine. Even wealth management companies are specifically getting involved in the arts due to the inherent and growing demand of their client base; I know as I am speaking to one about a position as advisor.

And its not just art... In the design market, which is the market for furniture produced in limited numbered editions: the seminal work that all others are measured against is a chaise lounge by the 45 year old Australian Marc Newson, who exhibits his limited edition industrial designs at the Gagosian gallery. By leaps and bounds he is the world's most commercially successful designer. The metal riveted Lockheed lounge chair in an edition of 10 + 4 proofs, so 14, traded at \$1.5m at the very height of the art boom in 2007 and only a few months ago in April of 09 (well into the height of recession) another piece from the edition went for over \$1.6m. From 2000 to 2006 the same work went from \$100k to \$1m! This is an area of the market that will grow and should not be overlooked. But buyer beware, one table went from \$300k and a year later failed to find a buyer at \$200k. Hail the return to connoisseurship.

In the end, the international art market is now a fully-fledged recognized asset class, and even beyond that it's a barometer of wealth and liquidity in the global markets.

Every balanced portfolio should have some, with the added benefit that it can look good too.

You are welcome for the recipe of a **#BalancedPortfolio**

## I. DESIGN ART

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Written for a talk on Design Relationships at The Royal College of Art in September 2010

### THE WAYS DESIGN RELATES TO COMMERCE AND THE WAY IT TOUCHES PEOPLE

I don't differentiate between a chair, a sculpture or a car. As Sam has said to me in the past, cars are the most ubiquitous form of design in our lives, experienced on a daily basis literally thousands of times. Yet we don't see them while driving and leave them after parking. Though I must admit I keep mine in my office, with one half under my desk.

Now I'd like to speak about what is called Design Art. This is a rather artificial term recently coined by an auction house to market high- end furniture like art. Design Art aped the art market releasing objects in limited editions, usually of 12 for no rhyme or reason, and in the process raised the bar of what you can get away with charging for a chair. This originated with the practice of casting bronze sculptures in more than one due to process of creating moulds from which to cast objects. And it worked: spawning countless design auctions, galleries and fairs, among the most prominent is the fair associated with Basel, the main event in Switzerland and the coming version in Miami next month.

Though design art may seem a gimmick to ascribe higher value to what is in effect simply another chair or a sofa, the key issue, which I feel can have dramatic implications for the car industry is that it does permit designers a wider platform to experiment with less commercially viable materials and technologies that could not readily be put into

production.

Marc Newson, the poster boy for design art, has designed a widely acclaimed prototype for Ford and most famously the Lockheed Lounge, inspired by the riveted wings of a plane, which has been featured in a Madonna video and has fetched more than \$2.5m in a private sale. Newson's Lockheed was fabricated in an edition of 8 with 4 proofs—if you add that up in total, you can afford a Lockheed plane with the proceeds of the edition, Conran's should take note. More recently Newson has done a boat for Riva, a plane interior for Quantas and an actual spaceship, and regularly exhibits for the world's most prestigious gallery—Gagosian, where in New York (Gagosian has about 500 galleries but that's another talk) he presently has an exhibit solely based on the theme of transportation.

My point is that why shouldn't cars premier at museums and galleries and be marketed like works of art—like limited edition sculptures? I've been successful in convincing Phillips auction house most known for flogging Koons, to sell cars in their design sales (by the way, last night they sold a Warhol for nearly \$63.5m in a \$137m contemporary art sale, dwarfing last year's \$7m auction).

In 2006 I commissioned architect Zaha Hadid to design the Z Car concept, of which we have now done two iterations, a 3 and 4 wheel prototype. Zaha has created many transport relevant designs from a parking lot in France, a firehouse in Basel, the BMW factory in Leipzig, a new boat as well, and is nearing completion on the extraordinary Olympic swimming pavilion—a 17,000 seat arena. In an amazing act of democratizing the factory, the conveyor belt for BMW, where the 3 series is built, travels overhead through the cafeteria and executive offices.

The Z Car, of which we have a few 1:1 scale models, has traveled from the Guggenheim Museum in New York to museums and galleries throughout Europe, the States and the Middle East. Major manufacturers could learn something from such a bespoke design led approach. It takes the same money to design an awful car as an awfully nice one. And I'd visit any museum in the world to see a Frank Stephenson exhibit and be happy to collect his and other designer's drawings. Sadly and undeservedly, car designers are the unsung heroes of aesthetics. But on a more practical level, why not use existing platforms like having Hadid re-skin a T25 Gordon Murray city car for the Olympics?

Though I am a bit extreme in my appreciation of all things cars, even as static objects, the public is being sold short by the degree of mediocrity in the world of vehicle design. Today, design seems so homogenous the world over, but its much worse in the states where driving down the motorway seems like a continuous block of metal—like soviet block architecture on wheels which is endlessly depressing. We live in a universe defined by an unprecedented degree of choice, so why not when it comes to cars too?



As written for Spears Magazine in June 2012

## DESIGN MARKET: ON OVERHEAT

*[ Extract from ALIA AL-SENUSSI AND KENNY SCHACHTER ON YOUNG PATRON-COLLECTORS ]*

Miami, Design Miami is also held in Basel, Switzerland, and the Swiss fair is also held in Miami. And to top it all off, the Basel fair bought the Hong Kong fair, so I am sure there will be a Miami Basel Hong Kong design fair any day. I am about to be the official blogger for the Design Miami Fair starting in Switzerland in June — a much safer approach, that of spectator and reporter.

Unfortunately, between 2004 and 2008 the design art market itself overheated, mimicking its big sister, the frenetic art world. My peers and I weren't blameless in the ensuing bloodbath: we all became furniture flippers — it was just too easy. It also got a bit boring when the field became market-obsessed, with a small universe of material that ended up being churned by speculators every three months or so at auction for higher and higher prices.

Then came the backlash, with the recession beginning at the end of 2008, when it all came to a grinding halt. In fact, the field came close to evaporating altogether. Design art had developed a premature ageing disease, going through a boom-and-bust cycle in record time, a mere matter of years. It's only now slowly recovering in a healthy, organic manner. Besides, Marc Newson, the poster boy for design art, is not a Picasso, though it costs just about as much, reaching \$2.5 million for a chair in an edition of fourteen counting artist's proofs. But, on the other hand, an Eileen Gray chair went for about \$28 million at the Yves Saint Laurent sale at Christie's a few years back, so you never know.

There are the heroes of design, such as the inimitable Zaha Hadid, the irrepressible Ron Arad and the impresario Newson, but there is a plethora of young, up-and-coming and mid-career designers begging to be discovered, in fact more so than at any time in the history of design. This is a fun, open-ended field, with a much lower entry level than art (ie cheaper!) and thus perfectly suited to younger tastes and collecting habits.

For anyone starting out, I'd recommend the Pavilion of Art and Design in London, Paris and New York, the design sales at Phillips de Pury in London and New York, Artcurial in Paris and Dorotheum in Vienna.

## II. CARS



As published in KS's Rove blog in October 2011

### PARKING CASH

We are facing an unprecedented confluence of international macroeconomic conditions that have collided with the unintended result of pushing prices for rare and desirable collectibles far into the stratosphere. Never before have these forces raged with such ferocity and velocity, bringing into alignment the disparate markets of art, classic cars, wine and property. Crystallizing the general malaise, there is the fear of inflation, uncertainty in valuing currencies, wildly gyrating stock markets (trending lower still), banks teetering, interest rates hovering near zero, sovereign debt bordering on worthless, commodity prices under pressure and dramatic political uncertainty and turmoil. It's depressing just listing the plethora of negativity preoccupying world markets. So what better time to buy a pretty picture, a good bottle of wine, a nice set of wheels and a big garage to park it in?

Seriously, tangible assets have never before in history been so universally viewed as attractive and safe a harbor to park cash in. Coupled with an offsetting explosion in the generation of wealth in emerging markets over the recent past and you have all the ingredients in place to redefine the criteria for the valuation of collectibles. The beneficiaries are a \$250,000,000 Cezanne painting and a \$16,400,000 Ferrari. Sadly, with values rising so meteorically there is something tragic about the notion of paintings we don't hang, wine we don't drink, houses we don't occupy and cars we never drive. Other than an art collection of masterpieces, there is nothing to compare to the lineup of the RAC TT Race at the Goodwood Revival with Cobras and GTOs

galore. Julian Treger, principal of Audley Capital, a fund the Financial Times called one of the world's best last year, stated about art and cars: "They are both hard assets in a world of shortages of the best. Though art and cars have different collectors they have the same dynamics. Ferraris are very sculptural, but also incredibly well branded." Where and when it will all end is anyone's guess, but neither a \$100 million car nor a \$1 billion work of art would surprise me.

It may appear somehow wrong and that one should feel a sense of guilt enjoying the pleasures, delights and accompanying rising values of collectibles in the face of such seemingly universal hardship, but business has no moral compass. And although many remain skeptical, I am firmly of the belief that art and cars have inherent, calculable values. The factors driving escalating prices among art and cars coincide: rarity, history, provenance, and condition. The Supreme Court of the United States were asked to decide a case involving pornography and the Chief Justice replied he couldn't explain it but he knew it when he saw it and the same applies with a great work of art or a sublime piece of automotive design and engineering.

Only just recently, seven of auction house Gooding's top 15 Pebble Beach sellers were Ferraris: why does Ferrari above all other marques tend to dominate? Is it down to aesthetics, or provenance? Art and cars have become indisputable asset classes and Ferrari and Picasso are the gold standard against which all else is measured. However, markets are very unforgiving ecosystems so you had better know your stuff cold or stand a good chance of being run over, and separated from your money in the process. A Warhol from the same year and the same size can sell for \$60,000 or \$60,000,000 and a Ferrari is no different. There are better and worse Hirsts and Astons. Sadie Coles, one of the most significant and influential international gallery owners states that cars are somewhat easier to define value: "The valuation of a contemporary art work can be mysterious, subjective and unquantifiable.

Rare cars are functional objects and however beautiful or rare they may be, they also have easier to define provenances - how many were made, during what dates, who owned them and how many miles they have." I don't entirely agree with the above reasoning and think there is as much disingenuousness and indeterminism in unraveling the mysterious, subjective and unquantifiable in cars as in art. Art is admittedly the last unregulated, multi-billion dollar business.

Though the high prices for art and cars can be hard for people to swallow, they are here to stay in at least the near term and with good reason. With art, its who's buying, selling, writing about and exhibiting the work—these are all contributing factors playing into the notion of determining value. And it's not all that different with cars; though, rather than which museum the car was exhibited in (this adds value too) its more a

matter of which historic races the car was driven in and by whom. Whether cars are equal to art, and vice versa, depends on which is fuller, your walls or garage—it is more a condition of taste and opinion.

Hardcore car lovers will say you can't drive a painting, but art throws off a visual dividend and ease of coexisting beyond what cars can offer. True, you can't jump in your Van Gogh and race a Monet or head off to the country, but by the same token you can't climb into bed and drool over your Testarossa. Cars are the most ubiquitous form of industrial design and we see thousands per day, but we don't see them when we are behind the wheel or when we park them up for the night. That really is unfortunate, as I have my cars in my office and under my desk, and if I could, I would have one under the duvet too.

There appear more and more crossovers between the bedfellows of cars and art, including the phenomenal Renzo Piano designed museum atop the Lingotto building and examples like BMW art cars and the recent sponsorship deal between Volkswagen and the Museum of Modern Art in New York. Art and cars also share some not too positive attributes like the problem of liquidity: try and call your broker in the middle of the night to swiftly dispose of your car and/or art collections! Though art and cars are proven stores of value, nothing goes up forever, despite our strongest wishes. And there are those who climb into either category of collecting to ascend a social ladder, like nailing bags of money to the walls or stuffing notes into the garage and parading around like a peacock with fully exposed feathers.

With art and cars strictly as investment, divorced of aesthetics and functionality it all seems rather perverse. There have cropped up a number of classic car and art funds that look at both as nothing other than asset classes with untapped upside, stripped of use and enjoyment, but they are missing the point—art and cars are so great as investments because of the usability and joy, not just the reductive quality solely as appreciating assets. Shares, bonds and gold go into safes or drawers and draw no satisfaction other than the potential to increase in value. There is more to life—studies exist that say living with art (then why not cars?) can increase your life expectancy like having a loyal golden retriever. I can fully understand and appreciate the notion! Personally, I don't differentiate between a fork, chair, car or painting. Anything done exceptionally well shares qualities with art, and in the end it's simply a matter of nomenclature, of naming and categorizing things that serve no purpose other than creating false hierarchies.

Richard Bremner, one of the UK's foremost car writers weighs in on the art vs. car debate as follows: "For some, a car can be a thing of beauty, exquisite beauty even, and even the lowliest motor is the result of a creative process that has involved some

artistry, no matter how modest. The vast majority of post-war cars, and some pre-wars too, were designed using not only the artistic skills of sketching and rendering designers but those of sculptors too. The result is an object that's quite capable of pleasing the eye that carries its own story, reflects the era in which it was conceived and the culture of the manufacturer that built it. As with art collecting, classic car acquisition can be about money of course, besides the displaying, coveting and hoarding of these things."

An exceptional car is nothing to turn your nose up at, but there are many that would do the same with a work of contemporary art. Unfortunately regarding contemporary cars, over regulation and mass production sometimes aid in homogenizing design, which only adds to the values of classics. And in contemporary art, oversupply to feed demand can also lessen the values. There is nothing that can replace passion and connoisseurship in either endeavor including all the endless analysis a private bank could muster. Where will it end? Will it implode, like it did in the late 1980s, or are certain top vehicles now immune to the vicissitudes of the market? Though nothing is endless, art and high-end collector cars are not over leveraged like what might have been the case in decades past. For the most part, we are faced today with end users who have the wherewithal to stay in the game and not have to go prematurely running off the track.

Adam Lindemann, a highly noted collector and writer on art and design, who famously flipped a Jeff Koons sculpture for many millions in profit before it was packed off for shipping, told me that: "Cars are not at all like art, they are like 'Design'. Buying a great car is like buying a great piece of Art Deco furniture. What matters is provenance and originality. There is no such thing as rolling art, there is however rolling design. The fact that we live in an age of computer chips, and technology molded into carbon fiber, means that the hand made machines of the last century will be valued objects of the future without a doubt. Over time the great cars can only go up in value, the question is deciding and sourcing the 'great' ones from all the other ones." I find as plausible the thoughts of Kai Schachter (my 14 year old son and no car fanatic like his father) who said, "A car is a piece of art and even though you drive it around, it's as fragile and delicate and needs to be cared for as much as any painting or sculpture."

The downside in the public consciousness is that there is a bifurcation in the economy, a wider and wider chasm separating those that have from those that don't and many are dialing down their standards and style of living. The baby boomers are coming to the end of a party (and a good run it was) and facing the realization that someone is going to have to pay. Countries face the same harsh dilemma: debts are swallowing us all and it can't go on and on and... It wouldn't be the best of looks to roll into an Occupy Wall Street protest in your Ferrari with a Picasso in your tent. But let's face it:

since art came off the walls of a cave, it has been coveted and the same goes for life after the combustion engine—once it was invented and inserted into the bay of a car, we've had to have them.

There is unparalleled seduction in a great car and artwork; the smells (even paint smells enticing), the feel, textures, and sight—a feast for all the senses. Unfathomably in a world wrecked by social, economic and political instability, it has been a record year for auction houses in cars and art, part of the ever-increasing acceptance of the rarity, preciousness and transcendent qualities of both: more so than anyone might have imagined in such recessionary times. We are only but custodians of things, charged with maintenance, preservation and appreciation of unrepeatably, glorious objects. And as we get progressively priced out of markets in cars, art, wine and property, the definition of what is desirable and covetable will only expand.

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As written for Art Market Monitor in April 2012

## CARS, AN OBSESSION



My car obsession bordering on fetish sprang from being an alienated overweight child with a feeling for aesthetics and speed but no notion of art (or sports). Growing up on Long Island in the 1970s was shaped more by Road & Track than Art & Auction, which left an indelible mark and lasting passion. Since I moved to the UK 8 years ago, I have bought and sold nearly 70 cars, admittedly 99% of the time for a loss; save for a 1964 Imp moved on for £1,500, which was what I paid. I am not vastly bothered by the lack of return since living with such a varied cast of stable mates has a more palpable yield

in the way of visceral enjoyment; and live with them I do, the nose of one rests under my desk. I have the lungs of a mechanic but don't know how an engine functions. To first sit in a car, smell it, see and touch the lines, turn the key and drive is like meeting a great new friend or listening to a catchy tune for the first time—you get a feeling of familiarity that plants deeply in the mind.

Sadly, driving in the UK throws up a few immediate obstacles for me, namely I have never attained full perceptual abilities and confidence to navigate the UK's ultra narrow two-way roads that barely meet the criteria for an alley in the USA. That makes passage through the curb restrictors of the Hammersmith Bridge on the school run a daily source of anxiety. I go through lots of sets of rim. As a result, the first and foremost parameter when choosing every car I have owned is width. Next, my pathological fear of getting lost, which in grid-less London makes it all but impossible to find anything other than the local newsagent (located at the end of my street). Lastly, my neurotic distaste for the paralyzing pressures of a road test for my license at this stage of my life: call it old-dogs-new-tricks syndrome. The right to legally rely on the New York documentation still in my wallet has long since lapsed (like an old condom). Let's keep that tidbit amongst ourselves, please.

Besides collecting and admiring cars for most of my life, I have launched a series of adventures in the world of commissioning cars with the hope of producing limited run editions. Victor Gauntlett, a former owner of Aston Martin said: "Can you make a small fortune in the automobile industry? Yes, if you start out with a large one." Never one to focus too much on sound advice, I began with Zaha Hadid by commissioning two iterations of a car, a more conceptual three wheel version; and, with the idea of production and marketability in mind, a subsequent more traditional layout of 4 wheels. We ended up with two non-functioning 1:1 scale models that have been exhibited worldwide, and now have more frequent flier miles than I do—one of which is now in the permanent collection of the Philadelphia Museum of Art. The car creation gig got me lecturing and thesis advising to a sometime hostile audience at the Royal College of Art, Vehicle Design Department, which is among the very best. I say hostile because when it becomes apparent from time to time how out of my depths I am, the students are none too shy about letting me know about it.

With the thought of an overlapping car, art and architecture show, there have been additional renderings by the likes of Kenny Scharf who designed a cartoon car come to

life; Vito Acconci: a car based on the airbag which looks like the Nike sneaker of the future; and Arik Levy, an industrial designer who penned a faceted vehicle more like a menacing military machine. There have also been commissions of boats by Zaha (motorboat) and Rem Koolhaas (hybrid sail and motor), the first of which is less than a year away from completion. To be frank, I don't even particularly like boats or water for that matter, but the upside is a climate of much less regulatory hurdles for seaworthiness. And, more importantly, lower points of entry from a financial perspective. Who would be my dream collaborators of the future? It could only be the people I am working with already—I'd be hard-pressed to imagine better.

About the art-car connection, I believe anything done extraordinarily well is art—I don't differentiate between a fork, a car, a sculpture or a painting. I want to live a life fully integrated and not characterized by (false) hierarchies. In Octane Magazine, Stephen Bayley said "if you want to know about the beliefs, fears, desires and preoccupations of American in 1957 you would be far better off studying a Chevy Bel Air than a David Smith abstract sculpture of the same year." Besides the point its amazing UK car magazines undertake to discuss art at all (and its not just Octane)—I am fairly certain no US mag ever has or would; the author is misguided. Bayley states art doesn't make you feel alive like a car with, quoting Tom Wolfe: "freedom, style, sex, power, motion, colour, everything." But why must the two be mutually exclusive? Great art has all the attributes Wolfe ascribed to cars, while certain cars are sculptural and more. Yes you can't drive a painting, but you can't bed your Bugatti either.

### **Five of my favorites:**

**1. Porsche 911 Carrera RS 2.7 M471 (Lightweight), 1973.** Left hand drive (LHD) bought in Germany, 50k km, unmolested, one of 200 ever made. Purchased from a Nazi memorabilia collector extraordinaire, located 90km outside of Nuremberg (favorite Gestapo hunting grounds), probably one of most original cars of its sort in existence. Prior to delivery, the seller phoned to determine if he might ask a personal question, which was: "Are you Jewish?"

When the car was delivered, it came with Jewish star stickers on the doors emulating how racing drivers decorate their vehicles—though typically not with religious signifiers. He also included a bottle of champagne with again, a Jewish star hand-drawn on the box. When I queried him about such antics, he told me his collection of Nazi memorabilia did not make him a Nazi; but, that he was rather a "true German", which

was an entirely different matter altogether. Though I didn't fully understand (or appreciate!) why, I guess he meant it to be reassuring. He even forwarded images of his mannequin clad collection, which I believe is a Federal crime in Germany still, and surely a new definition of creepiness. I must really love cars.

**2. Porsche 911 Carrera RS 2.7 M471 (Lightweight), 1973.** Yes, another of the same as above, a few years after I was massaged into selling the previous by the IRS. But by the time I found this replacement white car with green stripes, the market had moved so much I had to pay more for less. These cars are among the Holy Grail of Porsche aficionados for the purity of design and rawness of drive. Seat hardware and ducktail spoiler alone are enough for me. The upcoming 40<sup>th</sup> Anniversary of the model kicks off with celebrations launching in September 2012 and carrying on throughout the year. Though my mechanic is usually a stickler for details on his myriad inspections, I noticed going over old racing photos of the car that there had been an antenna, but the hole had since been welded and painted over—a no-no for originality and almost amounting to crime. Now whenever I see the front quarter panel, driver's side, my eye darts to the covered space, seeing something not there.

I've watched specialized mechanics on all fours painstakingly spend hours inspecting every screw holding these cars together, flashlight in hand. The degree of minutia is numbingly mindboggling: here you have the anorak on a whole other level. This car is, according to the seller, "ex-Eugen Strahl (former Le Mans Driver for Team Sauber) with 89,800 km from new, original body, original engine, matching numbers, chassis number untouched original production number untouched, the 2<sup>nd</sup> owner kept the car for 30 years, original seats, interior, steering wheel and rims. This is an authentic, numbers matching, original 1973 M471 Lightweight, one of 200." Let's hope. Someone just told me of the total of 1,580 Porsche 911 Carrera RS 2.7 Touring and Lightweight models, there are at any given time 4,500 for sale.

**3. Rover Mini, 2000.** A red car from Mini Bristol Company, since bankrupt; I finally sold it for £6k vs. about £23k total cost after making extensive modifications; with more than 2 years of ownership it still is my longest held vehicle to date. The classic Mini was the first industrial design as desirable to the rich as poor yet affordable by both. The mechanical and aesthetic changes I made culminated with a feature in Mini World Magazine. Considering the seriousness with which the Brits take their cars and car culture, this was a more prestigious accolade than The New York Times cover.

Previously in the same publication, I came across the work of Stuart Gurr, proprietor of VMAX SCART, to undertake the mods to my mini. When I only recently asked Stuart the meaning of the acronym, he responded: "VMAX – Vehicle Maximum Velocity; SCART – Specialized Competition, Automotive, Research, and Testing. And what's Rove?" He's a smart mechanic and a smartass too. Actually, Stuart is a true generalist like a country doctor from another era and he's become a dear friend. With many pre-purchase inspections under his belt, he is also my seeing-eye dog: as once the key turns, I lose interest. Under my tutelage, Stuart took an Eliza Doolittle-esque interest in art and went from learning about the contemporary art world to actually making interesting and more than competent works, some of which I just exhibited in the show Friends & Family at Rove Gallery in London.

**4. Lancia Delta Integrale Evoluzione I, 1991.** 60k miles, good history, two owners one being the original from Italy and one in UK, two replacement bumpers, some foam holding radio in, warning light on for water (which seems to be leaking), bad roof paint but original panel and no rust. £13,850 delivered. Less than fondly, my wife refers to this car as an angry pit bull. Rare as hen's teeth, and in stop and go traffic with turbos whining on full song, it's manic. Just don't try and use two electrical things at same time like the radio and heat—it is Italian after all. I have changed the colour of the wheels (and not even because I scraped them) and cooling vents three times already, my version of Pimp My Ride.

**5. PORSCHE 911 964 RS, 1992.** Maritime blue, 22,609 km, LHD, comfort model (vs. hardcore, stripped out Clubsport), original panels undisturbed, and a half roll cage dealer fitted around purchase time.

Original paint on whole car Including wheels with exception of drivers side wing – story of factory repaint around purchase time that cannot be verified but is believable. Like the last RS that came nearly 20 years before, this is a street legal hardcore racecar for the road, but in my case bought as much for the triple blue seats—I do like blue. It's a very focused and unforgiving driving experience where every cigarette butt can be felt in the butt; and, as importantly, there are the inimitable seats.

I am such a fan of the Porsche blues (forget Yves Klein and Muddy Waters) that I commissioned early conceptual artist Billy Apple to make a work based on the many

variants. The result is called: **"FROM THE ROVE CARS COLLECTION.** A painting by Billy Apple completed September 2011. Three painted blue stripes (Porsche Maritime, Monaco and Riviera Blue) on primed linen with white text. Two pack clear coat over coloured base coat and computer cut vinyl text Cedar stretcher 1000 x 618mm," to be exact. Not to mention I've inspired and commissioned quite a bit more car related art from Brian Clarke to the Bruce High Quality Foundation. Who said you can't have your cake and eat it? Just not in one of my cars.

As written for The Observer in September 2014

## FLAMING WADES ON WHEELS AT THE LE MANS CLASSIC

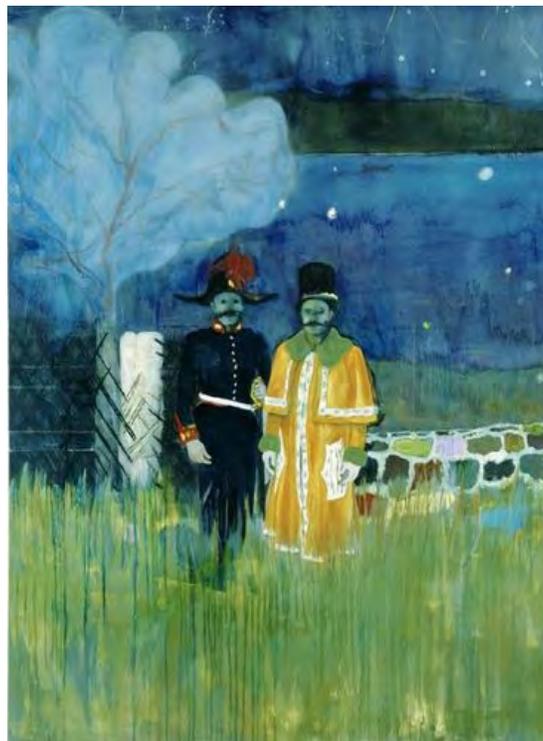


The Le Mans Classic car race, on July 5, 2014 in Le Mans, France  
Courtesy of Jean-Francois Monier/AFP/Getty Images

**As a coda to the art season,** I thought I'd take a palette-cleansing trip to the biennial Le Mans Classic to check out the races and pick up an historic racecar I purchased along the way.

Though it is certainly much smaller in scale, the vintage car market in many respects parallels the art market—there have been abrupt hyper-inflationary price escalations of late, and some of the same shenanigans. For instance, a broker tried to steal my car out from under me before I closed on the contract, a scenario not altogether different from trying to buy a Wade Guyton (another fast moving object with flames going up and down the sides). But what I find so refreshing about car enthusiasts is that, though their passion is as fervent as their art-collecting peers, they're slightly less jaded, and they're refreshingly nonchalant compared to the sometimes-pretentious art gang (well, marginally anyway). With cars, it's more art than artifice.

Things didn't get off the start line exactly as planned. So much for clearing my mental sense of taste: en route on the Eurostar to Paris, I bumped into a friend and got wind of a major dealer and rival of sorts, who was having his car raced. You can run, but...may as well try and sell something while I'm at it. I checked into the hotel in Le Mans, fittingly enough located on Boulevard Duchamp, and a similarity with Basel became immediately apparent: the hotels are crap. It was so cramped I had to sit sideways on the toilet and could hear the guest in the adjacent room belch.



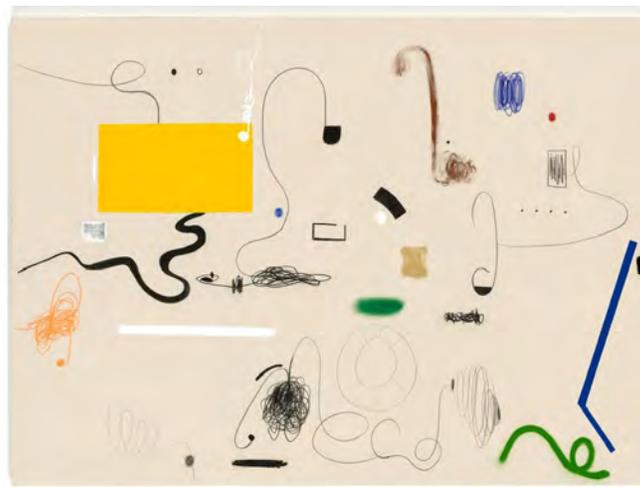
Peter Doig, *Gasthof*  
Sold for \$17 million  
Courtesy Christie's

**But let's back up a moment.** As the art season closed out with a series of relatively ho-hum Impressionist, modern and contemporary sales in London, the fatigue and

malaise were thick in the rooms, though I guess you can't call a \$17 million Peter Doig entirely uneventful. Think what you can drive for that amount.

Like a dog chasing its tail at high velocity and without getting dizzy, the art market continues to clamor for more of the same at a relentless pace, and there never seems to be enough of it. Just prior to my departure, I was offered a series of artworks that I owned (which were clearly not for sale) and was regaled with yet more sordid tales arising from the great primary/secondary market divide, embodying the worst aspects of today's overheated speculative contemporary art market, which seem to bring out the crummiest traits in the personalities of the participants.

One esteemed European contemporary dealer I met with just prior to my trip was lamenting to the point of tears an incident involving a famous highly regarded collector (of the non-flipping variety, so they thought) who with a straight face and the best of intentions swore to treasure the work of an artist so hot and coveted many galleries insist you buy two with a stipulation that one is donated to a museum. Needless to say, it was all bald-faced lies and the work was popped instantly into auction (and did quite well, mind you). Prior to the sale, when the dealer got wind of the impending transaction, he offered to buy the work back at cost, only to be branded a "criminal" by the "collector" for doing so. I've got a feeling we're not in Kansas anymore.



Christian Rosa, 'Google Maps, My Ass,' 2014  
Courtesy the artist and CFA, Berlin

Then there are the paintings of market-darling Christian Rosa, whose first work to appear at auction fetched nearly \$170,000 at Phillips; two-hundred grand just ain't what it used to be—again, think of the cars you can get with that. The artist is said to plumb through old catalogues of Miró, isolating a few random marks here and there and

repainting them on an otherwise blank, unprimed canvas. Sounds as fascinating as it looks. An unnamed friend, incensed (and amused) with the mediocrity of the work on view prior to the sale, sort of dragged his finger in the still-wet oil stick splotch and created a new twist of his own. Call it an act of civil disobedience of which Henry David Thoreau might be proud.

**Back at Le Mans...**I reached out to the competitor who, like me, writes, collects art and cars, and deals, to touch base and say hello, and to try to sell him something. True to form, he proceeded to criticize the quality of the painting I offered (rather than a simple, "Sorry, it's not for me"), while telling me my car would be worth more if it was actually raced rather than sitting idly as a static display in a Concours d'Elegance event I had entered it into. With my back arched, I retorted that I would wave from the track as I personally drove in a parade lap while he was having his car raced by historic drivers of the past, at which point he asked to join me for the ride. We were warming to each other.

What I find so touching about the car world is that these sometimes-priceless objects get used in anger like they were meant to be, which is akin to an old-school collector choosing to actually hang and live with their art (rather than stuffing it away in a freeport). I couldn't begrudge my friend for having his rare car thrashed around the track in the same manner it had originally been intended to do so in the 1950s. It's rare to find someone who can avoid the urge to hoard nowadays. But speaking of hoarding, a 1964 Ferrari 250 GTO, one of only 36 in existence, is coming up for auction in August, and has previously sold privately for \$52 million. Look for it to make between \$50 million and \$100 million; it won't be long before we see a \$100 million car and a \$1 billion work of art.



Jonkheer Gijsbert van Lennep factory prototype  
Porsche 2.8 RSR that he drove in Le Mans in 1973

According to Scott Reyburn in the international edition of *The New York Times*, "... the 10 most expensive artists accounted for 73 percent of the £192.6 million aggregate total achieved at Sotheby's and Christie's evening sales." Today's art market can be summed up in 10 words or less: obvious things by obvious people to obvious people. That's the reality, and it won't change anytime soon, so one must find one's way, and a healthy diversion certainly doesn't hurt.

In the end, my car and I lost the slightly politicized beauty pageant, which resembled a dog and pony show not too dissimilar to presold, guaranteed auctions, where pieces are paraded with much fanfare, though with little competitive bidding, to establish public prices. Dejected and without the trophy I had envisioned hauling back on the train I headed back to town with tail firmly between legs.

As a consolation, I decided to treat myself and was reminded of the old razorblade ad where the announcer says: I liked the product so much, I bought the company. But today's art world version would be, I hated the painting so much, I bought it. If you can't beat them, join them: you've got to give the people (and auction houses) more of what they want. Anyone interested in my Christian Rosa?



# (SHARK) COLLECTORS



© Adrian Schachter

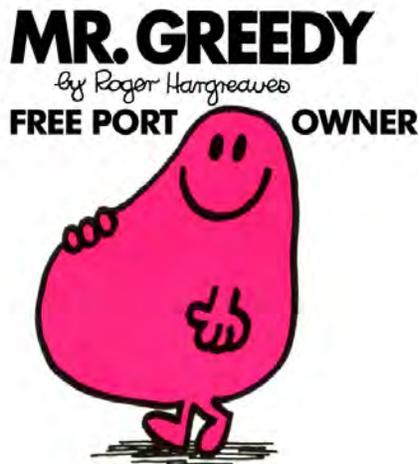
## I. VORACIOUS APPETITES

The feeling of feeding the voracious appetites of “collectors” (that moniker is obsolete; maybe art market practitioners is better – as 99.9% of buyers sell) is like being stuck in the viscous undertow of desire.

You found the collector who has never resold an artwork at any level? You can put it in a vitrine of a Natural History Museum: **#VitrineCollector**.

*“Collectors don’t even exist the way the use to. Now you have these idiots falling over each other at an art fair, buying art with their ears instead of their eyes and making their mind up in a fraction of a second. Art is about learning and is a lifelong process of teaching yourself. And when it takes on the characteristics of a commodities’ trading floor you are bound to lose something.” KS*

The Mellen, Rothschilds, Rockefellers, etc. have made more money out of their art investments than they ever did out of their businesses.



By Kenny Schachter

Buying with their ears, instead of their eyes... **#TheEndOfConnoisseurship**

As published in KS's Rove blog in December 2010

## THE INHERENTLY TRIVIAL WORK OF PABLO PICASSO ET AL.

In an article entitled: "Picasso: Most of his Work is Inherently Trivial" in the UK's Guardian by feminist Germaine Greer, she quoted Picasso: "I am only a public entertainer who has understood the times and has exploited as best he could the imbecility, the vanity and the greed of his contemporaries. Mine is a bitter confession, more painful than might seem." Now substitute Damien Hirst, Jeff Koons, Takahashi Murakami, Richard Prince, and on and on for Picasso and you have a picture of the circus that is the today's contemporary art world.

The New Yorker critic Peter Schjeldahl coined the term Festivalism to define the roving biennials and international exhibits that invariably draw the art world collectors, critics, dealers, curators and hanger's on, like a pack of nomadic sheep (and/or rats), many with checkbooks at the ready to buy out of these supposed institutional shows. In Basel Miami, it's more akin to Party-ism, the relentless boozing and schmoozing by the very same crowd—which has rendered the art party into a competitive contact sport.

Today we are presented with the St. Barts School of Art, the distinguishing characteristics of which are wraparound Bono-style sunglasses for every occasion, day or night, and private planes instead of trains. The Prince's, Hirst's, Koons', and Murakami's of the world are ruling the contemporary art roost. ArtTactic said, "The...(Art) Risk Barometer jumped 22 percent on concerns over the short-term economic outlook. Fifty-five percent of 138 contemporary-art collectors and professionals see little improvement over the next six months, though overall confidence was 4.2 percent higher than in December 2009." What the fuck are they talking about?

This is supposed to be art for heaven's sake, remember what that used to be like?

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As published in KS's Rove blog in October 2009

## APPETITES

Two recent articles on Maurizio Cattelan and Damien Hirst made note of their formidable art collections. According to Hegel, when a child finds opposition in the form of the other, the first inclination is to eat it. Could that account for the voracious art collecting appetites of Koons, Cattelan, Prince and Hirst?



30/12/2012



Who (or what) will be next shark in art world?



## II. COLLECTING HABITS



As published on Facebook in September 2015

## A RAMBLING INTERVIEW FOR A THESIS

My rambling interview with Daria Darmaniyan for her thesis:

**What do you think are the collectors' motivation for showing their collecting habits digitally through social media or by displaying their collections online?**

Art is a communicative medium and people like to share it, whether it is to show off or to show what they have to their friends. On a certain level it is about communicating with people. Also, a lot of collectors today sell art. So in terms of the internet, it has proven to be an extraordinary effective way of selling art, which was never intended for that but it became the biggest most transformative trend in the art market.

**Does a collector create a certain type of validation when showing of his collection digitally?**

Depends on who is showing it. If you have followers and people respect what you are saying then you have an impact. It depends who you are and what your standing in the community is.

**How do collectors benefit from exposing their collecting habits digitally? What is their reward?**

There is a certain affirmation; either it shows your taste or it shows that you started collecting very early. It can be a million of different reasons from someone who maybe ultimately intends to sell something to someone who wants to reflect their collection in relationship to their friends.

**Do you see collectors raising the value of the artists they are showing?**

Again, it depends on who is showing. People that are tastemakers of course influence the industry. Like in any market, if you are trading something and you have the visibility or the reach, you can even make the market in some cases.

**Is there a link between an artist being collected and shown digitally, and his auction market?**

There is no connection but when you take into consideration how the art is valued, there is a whole range of different variables that figure into what constitutes a public price. The reach of social media can have an impact on the market and ultimately affect it but there is no causal connection because of how many hits you have. You would think that someone who has tremendously higher number of followers on Instagram is obviously well known enough to have this kind of reach. Thus, it would follow logically that there is some kind of relationship and connection between how exposed you are publicly and the reach of your market.

**Do you think collectors use digital media purposely to market the artist, whom they collect, prior to their auction sales?**

I heard of a crazy story about an artist that I know and he is a movie director and a video artist. He had actually hired someone to bolster his position on Instagram. What they did is that they pinpointed a certain genre of people and then they befriended a lot of those people. Typically there is some kind of reciprocity between the befriending relationship and the social media. Thus, a lot of people reciprocated and followed him. So then he had this guy, which he paid, for him to unfriend people because it is less cool to be following more people than having more people to follow you. I think people are absolutely calculated about the use of social media. I mean this artist is an exception or the anomaly, but look, I am an art writer, a dealer, a curator and a collector and the more reach I have, the better it is for me. But for me to consider paying money to embellish something so much, I think it is ridiculous and contrived.

**Can you talk about how collectors can influence the market by showing their collecting habits?**

There is a show that my friend is curating, who comes from a collecting family, and he has the opening on the 1st of July at the gallery and [the show] is called '#abstraction'. I think every artist in his show came through Instagram. The only way people would be affected negatively is if an artist produces bad auction price. It used to be that critics yielded much more power but today the market has taken over. In the past there were certain critics that could dismiss someone and that would have deep and lasting repercussions for their market. I don't think there is such a thing as an anti, negative type of campaign on Instagram that could influence prices. The only thing that freaks people out are prices.

**What audience are collectors targeting and what reaction are they trying to achieve when exhibiting their taste digitally?**

Jeff Koons has an anonymous website that lists his collection of more classical art and he uses it to expose the collection as a lending collection. People do whatever they want. It is about how far do you want to go and speak to people about what you collect. Some people are very private and you will never find Steve Cohen's collection online, for example, but a lot of people are proud of what they have, they want to have a social status or cachet by showing people what they have.

**Do you think that with the rise of new collectors, who are more accustomed to the use of digital technology, the online collections will be a more prominent way of showing one's taste?**

I think it has proven to be the case already. People cannot be showing more than they are showing already. There is no privacy anymore and people don't want privacy.

I only recently switched to iPhone just to get Instagram. I put one random piece on Instagram and this photographer from Vanity Fair, who is also an artist, asked me how much it was. Art is about information and this is an utterly new channel that has absolutely served its paradigm shift. You can work remotely, you can communicate with people, and it just gives a lot of people access to information. You want to see what Brett Gorvy, who is probably the best person probably today functioning in the auction business, is doing and you see what he likes and what he is up to, and he will show early consignments. It is the information that is an important source of visual information. Nothing will ever substitute standing in front of a physical painting whether you like it or not.

**How can art collectors make a significant impact on audiences? How can one create a memorable experience for his target audience without them seeing the objects physically?**

To make an extraordinary show is to use artists whose works are geared towards the context. When everyone says that Instagram is the way many people are experiencing art and art is being sold this way, I just think it is the most ridiculous notion because you cannot even expand the screen on Instagram, which is ridiculous. For me never to have an iPhone and Instagram and finally jump in - it is all about the visual, and you can't even enlarge the picture, which is comprised of the way most of these people are allegedly experiencing their art, is ridiculous. I haven't seen anything ever since I have been on Instagram or Facebook that would ever substitute for the actual thing itself. I don't understand why people say that Instagram is so well suited to art when you can't even see art.

**In what way do collectors broaden the market by exposing their collection digitally or by showing their taste via social media?**

The market today is ridiculously democratic. Globalism is impacting the art market for the first time truly in the last five to ten years and now artists are coming from all over the universe. It is almost an intrinsic way that helps the art market grow organically and in a natural way because it is hell of a lot more difficult for some genius to be toiling along in obscurity anywhere without someone somewhere getting a glimpse of it somehow. These things don't saturate the market and don't dilute the market but, I think, it inspires people to see art. And if they want to see more and take the plunge, they have that option. It makes it more accessible. In the past, people didn't even want to go into an art gallery. They would be looked up and down and made to feel uncomfortable. I am all for people seeing art no matter what their interest are. It used to be that dealers made the art scene non understandable so they could charge more to people that didn't know enough or didn't have the confidence to think that they know. Now, it opens up the gates. It used to be that you either had to have a lot of courage, be rich or have an advisor to take you through the process, and now anybody

can get into the process for whatever reason. One is not intimidated to look at Instagram at Jeff Koons, Murakami or Damien Hirst.

**How does one decide who is a tastemaker and whose taste to follow?**

It takes lifelong process to become one. You can beat your chest, you can post amazing pictures, you can have the most followers but history is an accumulation of experiences. Everything takes time. You are as good as what you have done. I have a track record. You can look on the Internet because there is no privacy anymore and you can see everything that I have ever done. It comes from a deep place of passion, education and experiences up to the point in time that I was able to make a determination that there is an artist that compelled me and moved me for different reasons.

**What is the difference in impact when a collector uses social media to distribute his collecting habits or creates a digital collection?**

It matters who is doing it and you have to make it entertaining for the people. I find that people want you to stay focused. I am a writer but I also make art too. I make photographic manipulations that go hand in hand with my writings and I post them on social media. Facebook is definitely much slower and much more text and ideas for me, while Instagram is all about pictures and they have to be extraordinary. Whenever I go too far off piste on my Facebook, people loose interest because they are interested in my point of view on art and that is all they want to hear.

**In what way do you find digital technology speeds up the process of artists' endorsement by the art market?**

Beyond fast. Information travels as the speed of sound. What took five years in the past now takes minutes or less.

**Do you see this sharing phenomenon as collectors creating short-term or long-term value for the artists whose works they are exposing digitally?**

Art is an organic slow burning process. None of this stuff will matter more than just to get the word out and consider it sooner. Art is art and there is no difference whether it was on a cave wall or whether it is on the phone. Someone has to stand in front of it, like it, appreciate it, think about it, write about it, put it into context of what came before and after, and that will never change. There are different ways how it will be exposed, how it reaches and is being consumed by the audience but the merit of art will not be impacted by these new means.

**How do you see the digital technology will affect the future of the art market?**

Digital is like the blood circulatory system of a child today. We are at the baby stages of what is going to happen. You would think that by this date in 2015 you could name the

Microsoft, the Facebook, or the Coca Cola of art and Internet but there is nothing yet on the horizon even accept for Instagram, which is the first time in my life I can honestly say has the physiological impact. Ultimately our brains will change and how we relate to art and how we read art, and this will have a long lasting influence on what gets seen, what kind of art is made and who will consume it.



As written for Art Market Monitor in September 2014

## COLLECTORS VS. DEALERS: MUTUAL ANTAGONISM, GROWING MISTRUST

Phillips Auction CatalogueCollector, curator and art world gadfly, Kenny Schachter just published on his Facebook page a telling email exchange between a young collector and a dealer. Schachter is put off by the dealer's arrogance. The title of the post could have been: "Dealer to Collector: Your Art Sucks."

But the correspondence is worth reading for more than that. The emotions, the turns of phrase, the insults emanating from each side seem to capture the growing sense of confrontation, mistrust and resentment on both sides of the primary art market equation:

Collector: HI

I am a xxxx based collector and co-founder of the xxxx collection a newly establish initiative who promotes emerging artists. We really like the work of xxxx and we would like to acquire a piece for the collection. Please let me know if you have something available. We have not officially launched our website but you can look at the beta version it will give you the spirit and philosophy of what we do and what we collect.

Dealer: Thanks for the e-mail and the interest in the works by xxxx. Unfortunately we have no works to offer at this point, but promise to keep your interest in mind.

Collector: Thank you very much for taking the time to reply. I would be very happy to discuss further on the phone or meet in person when you visit xxxx art fair. We are very much interested in the work of another of your artists xxxx so please keep us in mind for her upcoming show.

Dealer: I am afraid that presents itself without a sense of purpose and that we will not be able to make the collection a priority. In all fairness, I am an eager supporter of not wasting my time or the time of others, and having looked at the online presentation I find that the decisions you've made so far provide a context that is not the right one for these artists.

It may be that the collection is not set up as an investment fund or to give it the appearance of a Philips auction catalogue, but it tells a fairly sad story of what is generally sold today and what will hopefully sell for more tomorrow. Best of luck with building whatever collection you want, but we will unfortunately be unable to contribute to that.

All the best,

Collector: Thanks for being open and blunt. Unfortunately my collection reflects my inexperience. I started collecting 2 years ago, I never used advisors, and I never studied art. I see this enterprise as a generational push, I buy works from artists that I can relate to because we share a common history hence my focus on the emerging scene, I am myself early 30's. I have never sold anything and I am not intending to do so, I have never participated in an auction.

In your email you are talking about the choice that I have made, the art world is very difficult to break in for non-insiders; pretentious gallerists like you refuse to sell to persons like me because "we do not provide an appropriate context". Well, you are participating in the system that you are criticizing pushing me to buy the works that I can access easily and making the volatility of the prices a self-fulfilling prophecy.

On my side, I will still try to support the younger generation, hoping that one day your world of privilege will come to an end."



As written for Art Market Monitor in June 2012

## THE BEST & LAST FREE LUNCH IN TOWN

Today, more and more, we are faced with a prejudice directed against the happy bedfellows of art and money.

Wake up everyone, this is a love/hate relationship that is ancient beyond time, it just so happens to appear much more pronounced now. But don't be hoodwinked, squeezing money out of art, like hay into gold, is an alchemical transformation that doesn't always go according to plan. As the global financial picture grows grimmer by the day, bluer than a 1904 Picasso, there is the double dilemma as manifested in the art market, the classic fence-straddle: expressed in art today as collectors that don't sell as there is nowhere else to stash their cash and those that won't buy, fearful of a bubble with a crash around the corner of the next art fair aisle.

Art is an incontrovertible asset class, unless you actually need to convert it to money in anything resembling a hurry. Yes, art is a store of value in the form of an appreciating asset, but a peculiar one at that, a potentially unforgiving beast with a nasty bite. Selling with time constraints never goes to plan (trust me) unless an object is of unassailable quality and rarity and even then not a sure thing if time really of essence. Trying to do business in the art world is a waiting game with more downtime than on Hollywood set, most of which is spent wading on eggshells rather than in a glamorous trailer. There are many variables that need to fall into place to execute a deal in a universe where the sought after objects are characterized by a seemingly random collision of fashion, design, art and architecture.

Initially, the process of determining the pricing of art in a given transaction entails a lot of parrying; a back and forth ritual with constant dancing, prancing, roping and doping till a number is locked in. The mercenary, dogged competition is relentless and frequently turns into a nasty, zero-sum putdown game to win an edge. This dealer is nearing insolvency, that work has been shopped to death and hence badly burnt. It's a scorched earth mentality that makes war look fair. Never me of course, I don't subscribe to dealing Daily Mail style, never—maybe once in an isolated, specially warranted

occasion. Back to collectors: wrenching fresh works to market is harder than pulling teeth and the most difficult part of the hapless job today. Often the refrain is something to the effect: I don't want to sell, I don't want to sell, I don't want to sell; ok, I want to sell, sell high, and sell yesterday—it has a tendency to creep up before turning into outright impatience. After all is determined, i.e. a particular work for sale at an acceptable price point then all the fun begins, something akin to banging your head against the wall. Repeatedly. The buyer won't hit the price, then she does and seller decides not to sell. Or a deal is struck and one of the parties evaporates without a word.

With some luck, there is an agreement of terms; the clicking of sensibilities is hit amongst dueling parties after a string of irrational expectations from both sides of the equation. When the trigger is finally pulled on the sale of work, the initial reaction is invariably one of remorse, both on the buy and sell side. The self-doubt unfolds: did I sell too soon, too low, or maybe I shouldn't have sold at all. Did I buy well? Should I have bothered? No one satisfied in a given transaction is without the corollary, if fleeting, feelings of misgiving. But like running in place, art is an addiction where a successful deal only serves to fuel the next acquisition never lurking very far.

Auctioning is an altogether different animal that is advisable to steer clear from due to excessive transaction costs, as high as 25%; but, like everything in the art world, according to who you know or are, those costs can just as easily fall to 0%. A public sale only makes sense if the heat surrounding an object is particularly white-hot. But due to pioneering Internet sites like Artnet.com, the pricing residue left online has an infinite shelf life that needs to be measured with Carbon-14. As a result, there is an intangible that is compromised in the essence of an artwork when such info is laid bare for eternity.

Working within the quirky confines of the art world is as much exhilarating as exasperating. The business has functioned the same for centuries and more, two people having a meeting of the minds, whether face-to-face, phone-to-phone or device- to-device, really nothing has changed since wampum was traded on a beach in the 15th Century or before. As a result, art is not the most efficient of markets and information is as shielded as shared. I have seen repeated sales between the best of unsuspecting friends; where, unbeknownst to either, the deals were orchestrated by intermediaries. There is also the phenomenon of fakes and frauds, a trend surely to

explode further as hyper pricing attains more notoriety than it has garnered in the recent past, which was already a lot. Who prospers from this minefield that has global reach as never before: the lawyers of course, but also the feeding system of dealers, collectors, artists, hangers-on, spectators and speculators. And how does art so consistently manage to be in a macro situation unto itself? In addition to being a growing economic powerhouse and one of the last sectors where it is possible to attain short-term, double-digit returns, art still is, after all these years, the best and last free lunch in town.

### III. TREND-SETTERS

Which collectors are **#ShapingTheArtWorld**?

Collectors not only significantly influence the market with the trends they buy into, whether determined by the selection of artists of their gallery of choice or themselves, but also with their private museums. They are supplanting the role of museums because any private museum showcasing the work of an emerging artist represents an important endorsement for the artist; directly affecting the bottom-line price that the artist will receive for his artwork.

To find the collectors with the most **#VoraciousAppetites** or **#MegaCollectors**, make sure to visit ArtNet News Index of the top 200 collectors published each year. As of the publication of this book, these were the top 3:

1. Roman Abramovich and Dasha Zhukova (Russia, businessman, investor and politician)
2. Paul Allen (United States, co-founder of Microsoft)
3. Mukesh and Nita Ambani (India, Reliance Industries Limited, a conglomerate holding company that contributes approximately 20% of India's total exports)

Also, on the North American market, the collections that mainly focus on famous names, rather than on the quality of the artworks of the way that they complement each other, are known ironically is **#ParkAvenueCollections**.<sup>1</sup>

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1. Boll, D. (2009). *Art For Sale* (2011 ed.). Hatje Cantz Verlag.



As written for ArtNet Magazine in October 2015

## PRIVATE MUSEUMS: THE NEW PRIVATE BANKS

It all appropriately enough began for Damien Hirst back in 1988 at the group exhibition that he curated entitled “Freeze” consisting of his Goldsmiths art school friends. Through sheer force of will and a very British pull-yourself-up-by-the bootstraps-mentality, he made a name for himself as a cultural impresario. A lot has happened since, and much has stayed the same—only grander, to the tune of \$38 million in cash. Hirst has just opened his ambitious private London museum, the Newport Street Gallery, introducing a fluid market-affirming and -moving, not-for-profit-institutional-commercial hybrid. He’s out Saatchi-ed Saatchi and Gagosian combined.

I wonder if the artists that Rembrandt was so fond of championing and collecting, installed in what was (literally) the biggest private house in Amsterdam, went up in value as a result—until he lost everything, that is. Is Hirst the very first artist to set up an apparatus with the added allure of increasing the markets for the works he so avidly collects in his Murderme collection (the only name that’s worse is “Victim,” the uplifting tag of the charity he founded)?

Case in point, John Hoyland (1934-2011) the opening exhibit, a regional UK abstractionist of which Hirst is the owner of more than 60 canvases—he’s surely the biggest collector. 30, more or less, were on view in the imposing space before a friend on the inside of the Hirst machine bought a few for peanuts at auction. Guess what? Hoyland has been picked up by Pace Gallery and my pal is certain to cash in as a result.

It’s only a matter of time before Hirst himself offers some up at Sotheby’s, his auction house of choice, which he may need to do being that a heart-shaped butterfly work, which previously sold for more than £600,000 in 2011, fetched under £400,000 at Christie’s London evening sale last week. By the way, in the museum, Hirst has declared he will not showcase his own works (there are plenty still clamoring to do that). However, erupting out of the Trojan horse is the on-message gift shop mostly filled with tchotchkes. No free lunch at the free museum, but it’s a nice gesture all the same.



Mark Flood, *Shark Advocates* (2015).  
Image: Courtesy of the Peres Projects

You see, private museums are the new private banks. Bloomberg recently reported that Eli Broad was bullish about the art market: no shit! He just opened his very own self-funded \$140 million space in Los Angeles to house his \$1 billion (at the very least) collection.

There should be a money-spent-on-private-museums economic indicator, the PMM: private museum money, to reflect the overall sentiment. In return for going public, they get tax and insurance breaks, all the while enhancing values through exposure and self-endorsement. Private museums are akin to the private banks of the Safras and Rothschilds of the distant past, and may soon evolve into the equivalent of multi-family art museum/storage facilities, through which buyers pool their resources to control and reduce shipping, conservation, and buying and selling costs. If it all sounds a bit onanistic, ask any of the Rubells.



As written for ArtNet Magazine in October 2015

## DAMIEN'S MUSEUM

[Part of KENNY SCHACHTER LAYS BARE THE NEW AUCTION SEASON—WHO'S UP, WHO'S DOWN]

Mind if I don my critical cap for a sec? I hit up my long-term, best-est friend and art world advisor (of insider information), Deep Pockets, who informed me straight away that the alleged \$33 million purchase over the last three months by the above-mentioned Mr. Mugrabi of recent Hirst works reported in the *Journal*, was in fact more like \$20 million spread over years, not months.

Besides opening his Newport Street Gallery in London, a free museum and truly generous enterprise, leading off with a show of paintings by minor modernist John Hoyland (1934-2011) from Sheffield, UK, of which I can't find much else to say about, Hirst has apparently been gearing up for his latest body of work begun shortly after his near suicidal *Beautiful Inside My Head Forever* single-artist sellout (in more ways than one) hybrid exhibit/auction at Sotheby's in 2008. I even heard the artist financed some of the production for the new blowout exhibit, soon to premier at an undisclosed location rumored to be an institution, perhaps one of Francois Pinault's museum venues. Which all makes perfect economic sense for such a mid-sized company as the artist has become.

Digging deeper than Deep Pockets, I succeeded in piercing the veil of Science Ltd., Hirst's tightly controlled corporate entity, and found a little canary willing to snitch. Even Damien's nearest and dearest have been required to sign confidentiality agreements before allowed a glimpse of the upcoming fanfare, sure to be at the very least a spectacle. The show will be entitled *Treasures*, and on the painting front the ubiquitous spots, the further production of which were repeatedly sworn off by the artist, have been replaced with a grid of little round corporate logos gilded with gold-leaf edges. Oh lord the dearth of ideas sparking through already.

And the masterpiece: life-sized nude casts of his accountant Frank Dunphy (b. 1938) the 77-year-old subject of a recent book of drawings, *Portraits of Frank, the Wolseley*

*Drawings* as the Greek god Pan and Rihanna (b. 1988) as his nymph. Mind you, Pan was the god of shepherds and, as such, Dunphy's done an admirable job marshaling the artist's formidable stash of cash. But like Koons, you can't, nor wouldn't, want to miss it no matter what your proclivities on the issue.



Math Bass, *Newz!* (2014)  
Courtesy of Phillips

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As written for *Spears Magazine* in June 2012

## ALIA AL-SENUSSI AND KENNY SCHACHTER ON YOUNG PATRON-COLLECTORS

Alia al-Senussi and Kenny Schachter on the marriage made in art-fair heaven between high-end limited-edition design and hip young patron-collectors

It is no secret that young people are generally attracted to things that are shiny, new

and edgy. Contemporary art is no exception to this rule. There is a new generation of art enthusiasts breaking through from the Western world but also from the emerging markets, particularly from Russia and the Middle East. These savvy 35-and-unders regularly attend art fairs and exhibitions around the world, not just in their native countries, and can be seen at all the most important events of the global art calendar.

An example of how this set bands together, or meets each other, is through the various young patrons' groups affiliated with the major museums and non-profit groups, such as the Tate Young Patrons, Parasol Future Unit, Guggenheim Young Collectors and MoMA Junior Associates, which offer exclusive packages to young art enthusiasts who enjoy the art world along with the lifestyle it represents. Members join through word-of-mouth or find the information online and are able to engage with art in a relaxed, social atmosphere, frequently meeting for events, tours or just casual get-togethers that provide an opportunity to learn and interact with like-minded people. Often these groups have members who are not art-world professionals, but rather young people who work in finance, consulting or other fields yet have a keen interest to learn about art and to meet others who feel the same way.

These groups are stepping stones for fulfilling more mature activities in the arts, such as being board members of institutions, collectors and curators. It becomes a natural progression in a philanthropic relationship — one becomes familiar with the programme in a small way and likes the larger picture. These groups are vital to the future of the institutions they support. They bring a freshness and energy to the patrons as well as the curators and administrators, and they educate a whole new generation of enthusiasts on the benefits of patronage.

People can be somewhat intimidated by the art and design worlds, not wanting to walk into a gallery for fear of coming across a rude receptionist or sales person, so the safety of being part of a patrons' group and also of going to an art fair or art event takes away this anxiety and mitigates the risk of having a bad experience.

Most of all, these groups create camaraderie as there is a basic characteristic and common interest that links the members and a seeming intellectual curiosity among all the patrons. There is a comfort to learning in numbers and a safety to being a part of a group rather than an individual, these young globetrotting art collectors and patrons find a common interest in one another and become not only colleagues, but also friends.

Interestingly, these groups often have unique qualities which distinguish one from the other, and geography also dictates which groups one decides to join. However, a

handful of die-hard fans cross over between all the groups as these groups nurture as well as educate.

The enthusiasm of the young patrons comes from being involved with art, but also from being involved with one another. Galleries welcome their vibrant energy, as do museums and the wider art world, particularly in the emerging markets such as the Middle East. Art Dubai has benefited from a strong group of young patrons, as have the auction houses.

How are young, emerging collectors meant to most enjoy their newly acquired art masterpieces? Lying atop a Zaha Hadid limited-edition chaise, of course! Design Art is an exciting and fresh form of object-making by architects and industrial designers that often entails experimentation with contemporary materials and methods of fabrication that typically aren't feasible to mass-produce. And it's a market driven by historically younger participants than any other sector in the arts.

The term Design Art and the market for it were coined and created by Phillips de Pury auction house around 2000, to sell high-end furniture in limited editions (often to younger collectors) in the manner and for the price of fine art. This was a movement always intended to be fuelled by the tastes and appetites of the newly minted collecting classes, away from the fuddy-duddy, musty old antiques of your grandparents.

Design Art and its youth-driven constituency have had a large hand in pulverising the antique market into near extinction. Personally, I don't differentiate between a fork, chair, painting or car, subscribing to a democratic, non-hierarchical notion of art, which Design Art feeds into. This is due to new attitudes to art making and buying fostered by younger designers, artists and collectors intent on blurring boundaries rather than adhering to the conservative, formal compartmentalising no longer relevant to our lives. Fairs are an offshoot of the growing design field and resemble a marriage of art and design, Design Miami being the most concentrated and focused of the fairs. These are social events that serve as school dance, community block party and giant flea market, all rolled into one. Try one — they are a blast.

As written for The Arts Newspaper in December 2015

## PEGGY GUGGENHEIM'S ONE-WOMAN FIGHT TO CHAMPION ARTISTS

In her lifetime, the art collector's personal reputation was shredded, but, as Lisa Vreeland's film shows, her influence on the art world was astonishing

What's most magical (and it's nothing less) about Peggy Guggenheim: Art Addict is discovering Guggenheim's voice through her voice. During the making of this documentary about the socialite, bohemian and art collector (1898-1979), 100 hours of tapes were unearthed.

Art Addict is based on the last interviews she gave to Jacqueline Weld in 1978-79 for the biographer's *Peggy: The Wayward Guggenheim*. The tape of the interviews, previously thought to have been lost, hadn't been heard until now. It belongs in the Archives of American Art—Oral History Interviews, and is a historic find: informative, revealing and, above all, gripping. The new film has been directed by Lisa Immordino Vreeland, and produced by Stanley Buchthal, David Koh and Dan Braun.



Despite starting out with relatively little family support (she was known as the “poor Guggenheim”), Peggy Guggenheim did not hoard art and artists for personal gain.

After launching her eponymous museum in Venice, she ended up with even less. She was a self-taught, materialistic ascetic, whose prized legacy, the collection she built and nurtured, remains intact.

Her achievements were manifold. She put on the first shows of Wassily Kandinsky, Clyfford Still, Robert Motherwell, Mark Rothko and Jackson Pollock—said by Guggenheim to be her greatest achievement after her collection—and gave more than 20 Pollocks to museums, in addition to what she kept. She was responsible for Lucian Freud's first commercial gallery appearance and many, many more. Marcel Duchamp became a long-term mentor and advisor—contrast that with what passes for consultancy today.

A convention-busting figure in her capacity as unprecedented female collector/dealer/art promoter, her Art of This Century gallery, designed by Frederick Kiesler, which opened in New York in October 1942, was a paradigm shift in the history of exhibition venues. The gallery amounted to a fantastical, immersive experience integrating off-the-wall (literally) participatory display apparatuses with disparate elements such as a Lazy Susan device to view paintings on a rotating disc, and a chair with 18 functions—seating, storage device, plinth.... The gallery was a conceptual amusement park-cum-extreme provocation, unequalled since.

At a time when the international art world could fit in a teacup and resistance to contemporary art for sale was unimaginable by today's orgiastic standards, the works alone weren't enough to haul in an audience. What did was her flair for the absurd and show(wo)manship in a courageous, radical effort to make art more accessible. In doing so, she creatively destroyed the nascent gallery world before it could even stand on its feet.

She opened in London before New York (1938-39), as subsequently did Robert Fraser (1937-86), a pioneering dealer known as Groovy Bob, who introduced Warhol, Richard Hamilton, Ed Ruscha and Gilbert & George during the 60s, and whose sexual conquests (much like Guggenheim's) are said to have stretched as far afield as Idi Amin Dada, the president of Uganda in the 70s.

Though kept hushed, at least superficially by Fraser (homosexuality was illegal in Britain until 1967), Guggenheim was in her own words "a nymphomaniac". Her memoir, *Out of This Century: Confessions of an Art Addict*, was "all about fucking". From Brancusi (she thought she'd get a better discount) to Pollock (which, unsurprisingly, didn't end well) and everyone in between, she screwed her way through Modern art history. Except that the scorn and derision that were heaped on Guggenheim would never befall a man with the same... inclinations.

The power she came to wield in the art world was self-wrought but came at a high cost to her personal life. She was endlessly ridiculed. The same could be said of Zaha Hadid, frequently lampooned in the press despite her monumental achievements, another trailblazer in the still male-dominated field of architecture, with her forthrightness and success begrudged by many in and out of her profession.

Joseph Duveen (1869-1939) was a legendary dealer who famously sold to hold. To paraphrase Duveen, you trade art to make money but keep it to create wealth (if that's your inclination). In the same vein Ernst Beyeler (1921-2010) parlayed his propitious flow of deals into Basel's Beyeler Foundation and his legacy lives on. Yet Guggenheim cannily paid just \$40,000 to amass her now multibillion-dollar collection (326 works by more than 100 artists).

More a cultural impresario in the manner of Ringling Bros or Barnum & Bailey Circus in her outfits and public roleplaying, Peggy G. was less in the mould of dealer/moguls such as Larry G. Today, the model has changed for the most part: art is seen as an asset class, with a dollop of social class but without the history class—if the market sinks like the Titanic (where Guggenheim's father, Ben, met his fate), we'll all be out of jobs. She brought a lifelong, obsessive, micro-focus on promoting art and artists to a practically unwilling audience that were too unknowing to realise this was something many would come to crave.

She invented the convergence of art and life with a stubborn intellectual curiosity that itself has become a curiosity in these quick-fix times where most newbies want it all and want it now.

Like her life—she died aged 81—the film is long but I could have sat through a part two. She was a bull-headed master who pulled herself up by her bootstraps and succeeded wildly other than as a dealer: she barely sold any art. She possessed meta-capacities to see and make her vision known in London, New York, Venice and beyond, cajoling and converting by passion and perseverance.

The artists and their art forged her identity. From the beginning she tirelessly fought—and it was undoubtedly a fight—to champion artists often in the face of scorn, and valiantly managed to keep her formidable collection intact when the Second World War broke out. It's a unique and inspiring story. She was ahead of her time and still is, and she herself summed up her own life most succinctly: "It was all about art and love." For some, it still is.

# THE CELEB (F)ACTOR



© Adrian Schachter

## I. CELEBS COLLECTING ART

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As written for Inside Entertainment Magazine in the spring of 2003

### CELEBRITY/ARTIST/KING OF THE UNIVERSE

Today, celebrities are collecting art more than ever, and the latest art that they seem to be collecting has shifted from old and modern masters to more and more contemporary stuff. Artists are collecting celebrities as well, but the big trend of the moment is that celebrities want to be artists and artists want to be celebrities.

#### **Celebrities who collect art**

Elton John is a voracious collector of art, as he has accumulated most things in his life from clothes to cars. John's collection includes many historic pioneers of photography that set about establishing camera work as a legitimate art form on par with painting and sculpture, such as Margaret Bourke-White, Man Ray, Imogen Cunningham, Alfred Stieglitz and others, which were shown together recently in a traveling museum show originating at the High Museum of Art in Atlanta in 2000. Though photography is the principal focus of his collection (nearly 3000 pieces), it goes way beyond photos in scope and includes all varieties of contemporary art up to work produced by the latest hot young thing. It was another all consuming collector of contemporary that turned Elton on to art produced by younger practitioners and that was Gianni Versace, who escorted the singer to museums, galleries and churches the world over. At present, painters such as Julian Schnabel, David Hockney, Andy Warhol, Jean-Michel Basquiat, Philip Taaffe, Damien Hirst, Lisa Ruyter and it-girl, Cecily Brown, who paints sexually charged expressionist canvases, have augmented John's photo collection.

Actress Julianne Moore recently moved into a widely publicized New York City apartment designed by Oliver Freundlich (the brother of her boyfriend, writer/director Bart). Julianne was so into her large-scale contemporary photo collection that the living space had to be created around the oversized individual pieces in her collection that includes work by Nan Goldin, Philip-Lorca di Corcia, Thomas Struth, Gregory

Crewdson, and David Armstrong. It was the Struth, a German artist in his late forties, the subject of a recent retrospective at New York's Metropolitan Museum, who's work was responsible for necessitating the special treatment of having a giant wall constructed in the apartment. This may be the result of present photographers' efforts to establish the equality of their work with super-sized paintings and sculptures, and other new art forms.



Leonardo DiCaprio first began looking at art in the mid-nineties. Under the guidance of art advisor Patrick Callery Leo bought a portrait of rapper Biggie Smalls prophetically depicted amidst tombstones in a cemetery by rock and celebrity photographer Michael Lavine and a couple of minor Jean-Michel Basquiats. Leo also bought the work of Christian Schumann, a young painter educated at the Art Institute of San Francisco in the style of cartoons mixed with elements of academic realism. Schumann's paintings reflect an MTV sensibility of jump-cut edits and wildly colourful pop imagery lifted from record album covers, incorporating a soup of other elements like text and geometric abstraction.

Other celebrities who collect with a passion include the sublimely beautiful Gwyneth Paltrow, who collects similarly demure art by modern masters such as Richard Diebenkorn, and Agnes Martin and equally subtle monochromatic paintings by the younger artist Robert Reynolds. Cameron Diaz is into the previously mentioned overtly sexual paintings by Cecily Brown (no surprise there), Courtney Love has purchased paintings by knowing naïve painter and installation artist Karen Kilimnik and Matt Dillon

has purchased a Luc Tuymans, among many more contemporary pieces. Tom Ford helped sponsor artist Ann Hamilton's contribution to the 2001 Venice Biennial, and has collaborated with and collected Vanessa Beecroft's sexually explicit (frontal nudity, anyway) photos. Even the rapping set is getting into it with Damon Dash, Jay-Z's partner in Roc-a-fella Records and Roc-a-wear, recently purchasing art by Graham Gillmore, Donald Baechler, (UK Turner Prize winner) Keith Tyson and more. Dash is even contemplating opening a gallery.

A young artist who has managed to be collected by many celebrities is Eric White, a painter of realistic but distorted images in the vein of surrealism. White has exhibited in Los Angeles' La Luz de Jesus, a store/gallery that has attracted the likes of David and Patricia Arquette, and by extension Courtney Cox who later commissioned White to paint David, Kidada Jones (one of Quincy's daughters), Viggo Mortensen, and Leonardo DiCaprio. White's work was brought to Leo's attention by his father George, a self-described hippie and a former cartoon distributor, which helps account for the love of cartoons in his art. Now Leo owns more than a half dozen of White's canvases bought from a few thousand dollars to nearly \$15,000. Maybe Leo's attraction to art with cartoons also has to do with the fact he is still very young, collects toys and avidly plays video games. Art with such imagery is a way to continue to hang on to being a kid or a red flag signifying immaturity.

Donald Baechler is a 46-year-old artist who incorporates an outsider art sensibility with regard to his paintings, drawings and sculptures. He is a master of capturing a childlike innocence in composing a painting that many try to copy but none as successfully. Picasso said anyone can learn to paint but it takes a lifetime to learn to paint like a child. What is not outsider about the work is the audience Baechler actively cultivates to patronize his art including Elton John, Bono, Claudia Schiffer, Owen Wilson, Valentino, Versace, Johnny Depp, Dennis Hopper, Ellen Barkin, Stephanie Seymour, Lauren Hutton, Yoko Ono, a close friend and supporter of the artist, and by extension Sean Lennon and Bijou Phillips (who both have Baechler's of their own). Consequently, Baechler has proved to be as successful an artist as he is a star bleeper.

In addition to these artists who are collected and who collect celebrities, there are some artists who would rather be those actors, musicians, and directors themselves. In this category are artists such as Julian Schnabel who is directing his third movie (on surfing, a love of the portly auteur), Damien Hirst, the anarchistic artist as debauched

punk rocker, Cindy Sherman, Robert Longo, and David Salle, guilty of directing a horrible movie apiece, and Brit art star Tracey Emin, guilty of being herself.

Artist Keith Edmier is not a celebrity... yet, but he certainly came up with a fanciful notion on how to at least get him closer to one, this close in fact. Thanks are due to the Art Production Fund which made this fantasy a reality, and a farfetched one at that, and the Los Angeles County Museum for exhibiting this masterful mating of celebrity and art(ist). As set forth in the press release that accompanied this exhibit in November of 2002 to February 2003, Edmier "grew up in the 1970's, when Farrah Fawcett's star began to rise and she became the central female icon of his childhood as well as the rest of the world's." This bit of prose could be translated to: Edmier, born in 1967, had the famed framed poster of a bathing suit clad Farrah in his boyhood room and had to wait till his art school education could be utilized to concoct a scenario outrageous enough to accomplish their coupling, artistic and otherwise, for that is what really happened, really, as reported in noted art magazine *The National Enquirer*, along with other more credible journals.

There are also celebrities who go from collecting to making art including Steve Martin, who, after establishing himself as a "wild and crazy guy" on *Saturday Night Live*, cavorting manically as if suffering from an epileptic seizure, went on to build a collection of Impressionists like George Seurat, and modern masters such as Picasso, Edward Hopper, David Hockney, and Francis Bacon. Martin even put on an exhibition of his art collection at the Bellagio (the esteemed gallery at the hotel and casino). On the path to transitioning from slapstick comic to esthete, Martin wrote the play *Picasso at the Lapin Agile*, a "comedy" about a hypothetical meeting between Picasso and Einstein. It appeared that as Martin grew more comfortable with the mantle of seasoned art collector, his tastes have grown more contemporary, with acquisitions by dirty comic book artist R. Crumb, fellow comedian/artist Martin Mull, and most recently a watercolour by Tim Gardner, who paints academically realistic pictures of fraternity pals drunk beyond the point of no return. Maybe now Martin feels confident and comfortable enough in his collecting shoes to return to a sensibility that matches his crude, collegiate comedic roots.

David Bowie has metamorphosed from anything goes androgyny into art impresario. Bowie's tastes have switched from collecting the likes of Rubens, Tintoretto, Balthus and traditional UK expressionists such as Graham Sutherland and Stanley Spencer, to

Damien Hirst, and -lo and behold- to becoming an artistic innovator (or rather, imitator) himself. Being the budding dabbler and entrepreneur, Bowie employed the famous Do-It-Yourself mentality of the Brits to begin producing his own art (see [www.bowieart.com](http://www.bowieart.com)) The paintings Bowie began to exhibit in galleries in addition to his website looked like primitive African renderings or bad Basquiats. At present on the website there are 6 x 8 inch portraits for US\$3,500, and a single sculpture of an African chess piece. Bowie had the piece remade large from a sidewalk purchase in Mombassa, Africa in a "shiny expensive looking material, directly influenced by Jeff Koons". Now that's touching considering the local artisan who probably barely survives from having to actually carve and sell the chess sets himself. What makes matters even more exploitative in Bowie's act of appropriation is his final description of the process: "It was a way of sealing forever my experiences and the present events in my life." If ever there was a lovelier testament to the transformative and transcending nature of art.

Another celebrity experimenting with art, unbeknownst to even his closest friends, is Christopher Walken who has been making drawings and the like for over 20 years but has until this time showed them, or even spoken about them to no one. Doesn't that conjure images of a creepy, mad scientist bent over a steaming cauldron creating alchemy? Apparently all that is about to change, as Walken is on the verge of taking off his smock and making these mystery pictures from the mystery man himself available for public viewing.

And now, ladies and gentleman, Madonna has thrown her hat into the art-making arena. Indeed, the road traveled by Madge has mirrored that of other celebrities, i.e. buying newer and newer art and then making the realization that hey, I could do that! Billed as one of the year's "most anticipated exhibits", X-STaTIC PRo=CeSS (it wasn't easy to pass the brilliant concoction through spell-check), a collaboration just transpired at New York's Jeffrey Deitch Gallery between Madonna and photographer Steven Klein. Klein's intention was to work with Madonna as a "performance artist... creating a situation where she could respond directly to the camera without constraint." What was the Sex book about, snippets from her prudish family album? "The project is not about photography of celebrity, but about the person and the passions beneath the surface. Klein sees Madonna as a messenger, asking people to wake up and confront the dehumanizing forces in the contemporary world." Honey can you get the door, a messenger is here, and she, uh, looks like Madonna. She says she is here to jolt you from your complacency and get you to take some actions against the world's injustice.

“Rather than the packaged glamour that one might expect from the collaboration of a pop star and a top fashion photographer, the work is raw and menacing. The spirit is apocalyptic” Not to sound too disbelieving, but a photograph of Madonna folded into a position where she could engage in an untold sexual act with herself brings to mind many visions none of which I am afraid is all too menacing or apocalyptic, even when projected onto a wall. According to the gallery, that’s “religious passion and sexual charge” for you.

After Warhol made a career out of making icons out of celebrities, artists now would rather be those actors and musicians (and directors, too) themselves rather than paint them and, who would have ever thought that in the search for more meaning in their lives, actors and musicians now want to be artists. The grass is always greener.



© Kenny Schachter

As written for Art Market Monitor on July 2013

## JAY-Z, BABY



Pace is the place for art's  
celebrity arms race

Turning up today is Jay-Z and band  
with plenty of fawning art stars in hand

Like self-absorbed kids  
playing in sand

No matter your chops  
nothing will stop

The gallery from showing you  
the art world from blowing you

There is Franco the blank-o  
entrenched in the stable  
Isn't it sad he's not really able

But who cares he's cute and well known  
So in the gallery there's always a home

Here's a nod to worshipping false gods  
Adultery, idolatry let's go on a spending spree

Whose next I can only guess

We are the collective fantastic sycophantic  
Transatlantic, pedantic full of shit and antic

But here is a warning that is needed to be heeded  
Let us not forget, who remembers Famous Amos

You can't have your cake and your cookies too  
Can't we rate artists that are good at what they do



© Kenny Schachter

As written for ArtNet Magazine in February 2016

## WHY GSTAAD IS THE PERFECT CONTEXT FOR JAMES FRANCO'S 'RESORT PAINTINGS



James Franco, *Bird 13* (2015).

Image: Courtesy of Siegfried Contemporary

### **Hello Magazine, Art World Edition**

After my recent article on the art and art scene in St. Moritz, returning with a piece on Gstaad, I am beginning to resemble an upstart art world Taki Theodoracopulos the social swirl chronicler, who happens to reside in Gstaad, the jet-setting abode that has at one point or another been home to Liz Taylor, Sir Roger Moore, Balthus, Roman Polanski, Steve Wynn, George Soros, and loads of others. But when a friend called with similar aged kids and offered—an invite is an invite—I would have been an idiot not to seize such a guesting opportunity in high season and jumped at the chance. Gstaad and St. Moritz, though both German speaking, are poles apart geographically and in other ways.

London-based Swiss art advisor Andreas Siegfried opened a pop-up exhibit, "KooKoo," of paintings of birds by James Franco on February 6, at Chalet Mittelgässli (temporary venue belongs to a locally based collector) in nearby Saanen (a stone's throw from Gstaad). The town is awash with art aficionados, in fact the world is crawling with them. And today, all seasons are art season.

Other galleries in Gstaad include the stalwart Patricia Low Gallery, where I curated a show two years ago in 2014 as well as Hauser & Wirth who recently rented the former (still infamous) Gunter Sachs house. The house, which is open by appointment, is well worth the effort to visit if you can.

On a day of nasty weather before the evening kicked off, I rented a pair of spiked snowshoes, took a deep-powder power walk (say that quickly 10 times) amidst the incredible forested terrain and proceeded to trip over myself till ridden with blood; it was not the first time I've proven my own worst enemy.



Image: Courtesy of Kenny Schachter

### **The Gallerists**

Gunter (Sexy) Sachs famously declared that he never worked a day in his life yet Manuela and Iwan Wirth have already put his historic house to work in wondrous ways. It sounds like fiction, in a performative art world kind of style, but Manuela was knitting in front of the fireplace when I entered the art-laden grand chalet.

There were paintings by Philip Guston from the newly represented estate, standout Jean Dubuffets, a raw, unpainted Alexander Calder mobile, an early, unexpected Piet Mondrian landscape and a handful of unfamiliar Swiss modernists; just the kind of local discoveries you'd long to find in such a venue.

As striking as the art was, even more striking was the Hauser & Wirth familial generosity and graciousness in opening their rooms, even if not to the hoi polloi—though you'd be hard-pressed to find any in these environs. Entering one bedroom I encountered a floor-to-ceiling installation of Louise Bourgeois drawings as well as Iwan's mother-in-law, Ursula, trying to locate her mobile phone.

With various staff and directors pitched up for the week, this is a white shoe art commune and somehow the sweetest thing I've seen—a humble-ish hallmark of walking (and sleeping) the walk. You can't combine art and life further and I was astounded. If you can, go!

I'd be remiss not to mention the pool with its accompanying love cave and a killer view (of the palatial Palace Hotel), with its glass walls. Carved out beneath the bar above, only accessible by an underwater path is an orgy-scaled expanse of mattresses and pillows concealed at the press of a button by a shield of running water. Yeah, baby! But about the only action expected in the coming years is transactional.



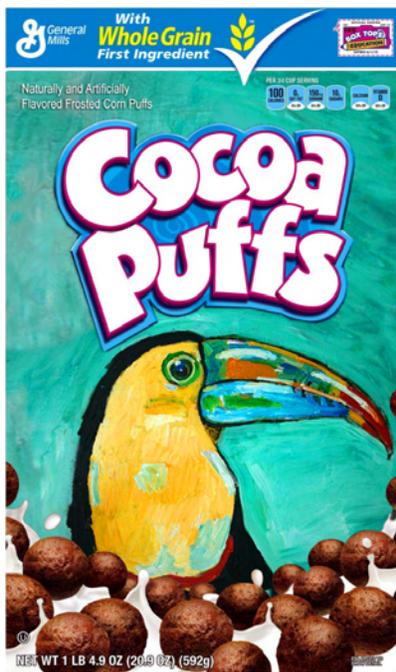
James Franco, New Film Still #21 (2013)  
© 2014 Pace Gallery, All Rights Reserved.  
© the artist; all images © Pace Gallery.

## James Franco and the Plight of the Actor/Artist/Writer/Teacher/Musician/Poet

James Franco's show "KooKoo," per the press release, "can be seen as a comment on Franco's multi-faceted film personas as well as his own real life character which is often provocative and deranged while at the same time enchanting and witty. His paintings are humourous, they are his way of responding to the everyday life experiences he encounters as an acclaimed actor."

I've fallen hard for George Walker Bush (though, admittedly, he was not exactly likeable in the past) during his first public speech in eight years stumping for his brother Jeb on the campaign trail the other day when he declared, "As a real shock to people, I've become an oil painter. But let me assure you I know that the signature is worth more than the painting." Bush has out-charmed Franco of late though having behaved more unhinged than the actor when he was in office.

With the same ingredients—paint and canvas, what is it about James Franco's art that feels different? Instead of a signature, in a Franco work, you are buying the essence of celebrity. Franco put it best himself in a charity promo video. "You may know me as an actor, writer, teacher, musician, poet," he said, "but I'm also a painter." He's out-slashed Slash. As teacher/curator/writer/amateur artist/art-and-car dealer myself, I'm hardly in a position to criticize multi-tasking *in extremis*. Though, between art as artifice and full-time job—or charging \$8,000-\$10,000 a pop, as Franco does, for your paintings—it's a hard concept to buy into. The tiny room, filled to the brim with the small Franco canvases, was supposed to resemble a cuckoo clock but looked more like a commercial studio engaged in cereal box studies.



© Kenny Schachter

I won't get into Franco's many like-minded peers, from Snoop Dogg to Shia LaBoeuf. And let us not forget the art world equivalents (crossing over into non-art world terrain). There was Cindy Sherman whose 1997 directorial feature *Office Killer*, a "comedy-horror" that was more like a snuff film, which managed to simultaneously kill off her movie ambitions. And Robert Longo whose *Johnny Mnemonic* elicited laughs in all the wrong places including during the opening credits.

Historically, dilettantism had a positive connotation rather than having the stigma it does today. Yet there is no accounting for the James Franco bio, which is an artwork unto itself. Not Jackson Pollock, Phillip Guston, Ad Reinhardt, or Franz Kline died with as stellar a resume as the 37-year-old, even accounting for the enhanced speed of existence nowadays. New York's MoMA, London's Tate, the Venice Biennial, Gagosian and Pace galleries all have played supporting roles to the actor. You can't blame James for grabbing what's offered—but who's doing the offering at the institutional level?

Regarding the for-profits, it's a free world but zero-sum nevertheless; every show allotted to a non-full-time practitioner is one less opportunity for an artist with no other side gigs. In the case of Franco, it's a matter of celeb infatuation and bringing in the suckers (present company included).

Though I was kindly asked (despite my known propensity to vent), I didn't show up to the dinner billed as a dialogue between Wim Wenders, Donata Wenders, Setsuko Klossowski de Rola (Balthus's widow, in whose house the party was held) and James Franco. The topic was "Wenders' films with Franco, versus Franco's art, versus Balthus, and Setsuko's passion for birds." The tie-in (more on ties below) for Franco was his 13 paintings of birds. How's that for random? Take a look at the website and decide for yourself; they range from competent to comical. Franco's birds look like a cross between Hunt Slonem and Damien Hirst's hand-painted paintings (another kind of celebrity daubing). As of this writing, nine of Franco's paintings have been sold.

*The Life of Pablo* (and you can be certain it wasn't drug kingpin Escobar he's exalting), Picasso's life wasn't filled with TV shows and temper tantrums; or poetry, preening, and philosophy classes. A little crazy and imperious he might have been, but nothing touches Picasso's herculean, unrelenting art-making day in and day out. It was neither act nor affectation.



The pool with the "love cave"  
Gunter Sachs's historic home in Gstaad  
Image: Courtesy of Kenny Schachter

## The Collector

On Valentine's Day, I was summoned, solo, to an ultra exclusive mountain chalet dinner after the intended invitee suffered a skiing mishap and the host happened to "like my

blog a lot that day.” Okay. I was asked if I had a tuxedo and bow tie or dark suit (the kind of spur-of-the-moment request that happens only in Gstaad!). I told him I was lucky to have a (quite nice, if I don’t say so myself) beige wool ensemble, and borrowed a black tie from a guy working at the house I was staying in. Similar to St. Moritz, the dress code is as far from my standard issue Adidas tracksuits as you get. My response was met with the request to wear a jacket and bow tie that would be left at the entrance of the house for me.

As the art collection is legendary, I’d have worn a tutu to have a gander. When I entered on the floor below the festivities, I was immediately identified by staff and told of the impending change that I was expected to make. I brushed off the overtures; who wants to sport someone else’s guest jacket? I made my way into the house filled chock-a-block with art, kind of like how I live but with (significantly) better art.

Within a heartbeat I was tracked down by security and told to don the don’s jacket and bow tie. I put on the jacket but resisted the clip-on tie; wouldn’t you? Besides, I was wearing a black tie, just not a silly bow version. Not long before trying to inconspicuously mingle in my mismatched beige suit pants and black satin lapelled smoking jacket (it’s no easy feat to look beyond foolish), I was cornered again and compelled (in no uncertain terms) to exchange ties.

So many art world-ers, in as deep as this collector (he’s no selling spec-u-lector, not close!) squirrel the stuff away safely out of sight and the purview of the tax collector. What made this visit (with conditions) so worthwhile was that the VAT alone must have amounted to a masterpiece worthy number. How extraordinary and refreshing to finally see a collector living with something other than a persistent storage bill.

### **Franco in Gstaad**

We live in a constantly rebooting entertainment-driven universe. I understand the impetus for hosting a magnetic actor-impresario in a gallery. As a character in the 1960’s counterculture musical *Hair* put it, “Well, I wouldn’t kick Mick Jagger out of my bed, but uh, I’m not a homosexual, no.” Franco’s charisma is the perfect draw for the heavy hitting Gstaad-ites and many beyond. I like Siegfried and admit to having exhibited artists in the past for other than entirely genuine reasons (in the temporary exhibits I used to frequently organize). Gstaad is the perfect context for these resort

paintings that just as easily could have appeared on a Bahamas-bound cruise ship. But I hope they're not aspiring to be much more.



*Judd Tully, Eileen Kinsella, Dave Hickey, Carol Vogel, Kenny Schachter, Kelly Crow, Kanye West, Georgina Adam, Jerry Saltz, Roberta Smith, Robin Pogrebin and Okwui Enwezor*

© Kenny Schachter

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As written for Vulture Magazine in November 2014

## HOW AWKWARD IS IT TO SIT AT LARRY GAGOSIAN AT DAVID TANG'S BIRTHDAY PARTY

I was a last-minute stand-in for an ill guest at David Tang's 60th-birthday party on Tuesday at the Dorchester Hotel, where he is also the proprietor of the restaurant China Tang. It was a celebrity smorgasbord I was not prepared for, and let me report, swinging London is as swinging as ever. Kate Moss, Michael Caine, Tom Jones, the Goldsmith clan, Christiane Amanpour — I kept turning my head sideways trying to determine who she was, the only guest who seemed out of context. There should be a Shazam app to recognize people.

There was the duchess of York, who neither confirmed nor denied to me that she will enter the art world, perhaps with her daughter Eugenie at Paddle 8; Jeremy Clarkson, the Howard Stern of car journalists, who actually became famous from being a petrol-head; and even former prime minister Tony Blair, taking a break from the lecture circuit. At this stage, my primary concern was not to step on the train of Zaha Hadid's gray chiffon dress that was perilously trailing behind her, who I had accompanied.

As the guests were arriving in the main ballroom for dinner, I made my way around the table in search of the place card of the person I had replaced. It was noticeably absent. Besides Zaha, there was dealer Jay Jopling; collector Frank Cohen, who might have been celebrating the \$25 million his Koons orange balloon dog fetched last week at Christie's, with his daughter Georgina; and the Candy & Candy brothers — not a porn-producing partnership as it might sound, but rather the young, mini-Trump empire-building developers of One Hyde Park fame.

I scooted over to the DJ booth off to the side of the dining room to check if my seat had been reassigned at short notice under my name. It hadn't. The clipboard-wielding seating lieutenant assured me not to worry, that they'd simply add another place at the table. As I dutifully stood beside a freestanding Chinese lacquered screen so as not to make notice of myself, I saw a waiter make his way to the table with a chair in tow and bend over to speak to Georgina, a Gagosian gallerista, to whom I briefly said hello when I was seat-searching.

The waiter proceeded to turn around, still carrying my seat. Maybe her dad didn't share enough of the Koons cash. I hid a little further behind the partition.

The party planner informed me they had been rebuffed by Georgina, who refused to make room, though there was ample space (had she known it was me?). At that point an army of staff making their way from the kitchen to begin bottle service began slamming into me willy-nilly as I stood entrenched in the spot I had taken refuge in as the festivities got underway.

They asked who else I might know in the room, and after I mentioned another acquaintance, the wandering chair-man returned yet again still holding the furniture. I was *persona non grata*, like the Thomas Mann short story "Tonio Kröger," when the

uninvited artist is longingly observing a party from the wrong side of a window. At that stage, in full retreat from the action on the other side of the screen (what had become my screen), I told the organizer I'd better flee — I was beginning to feel like an interloper — but she studied her clipboard and commanded, “No, I’ve found a place. Seat him at 22,” and off I was led. Nothing like feeling wanted.

I made my way to a spot that had been gouged on my behalf into a table-full, wedged between A. Alfred Taubman, the retailing magnate who famously bought Sotheby’s in 1983, and Larry Gagosian. Being that I wrote a piece a few years ago, still lingering, “Why I Am Leaving Gagosian,” a mash-up of a New York Times op-ed piece that served as the resignation letter of a partner from Goldman Sachs detailing how the investment-banking culture had soured because of greed, it was awkward big time. I was beginning to miss the protection of my glossy Chinese wall from only moments before.

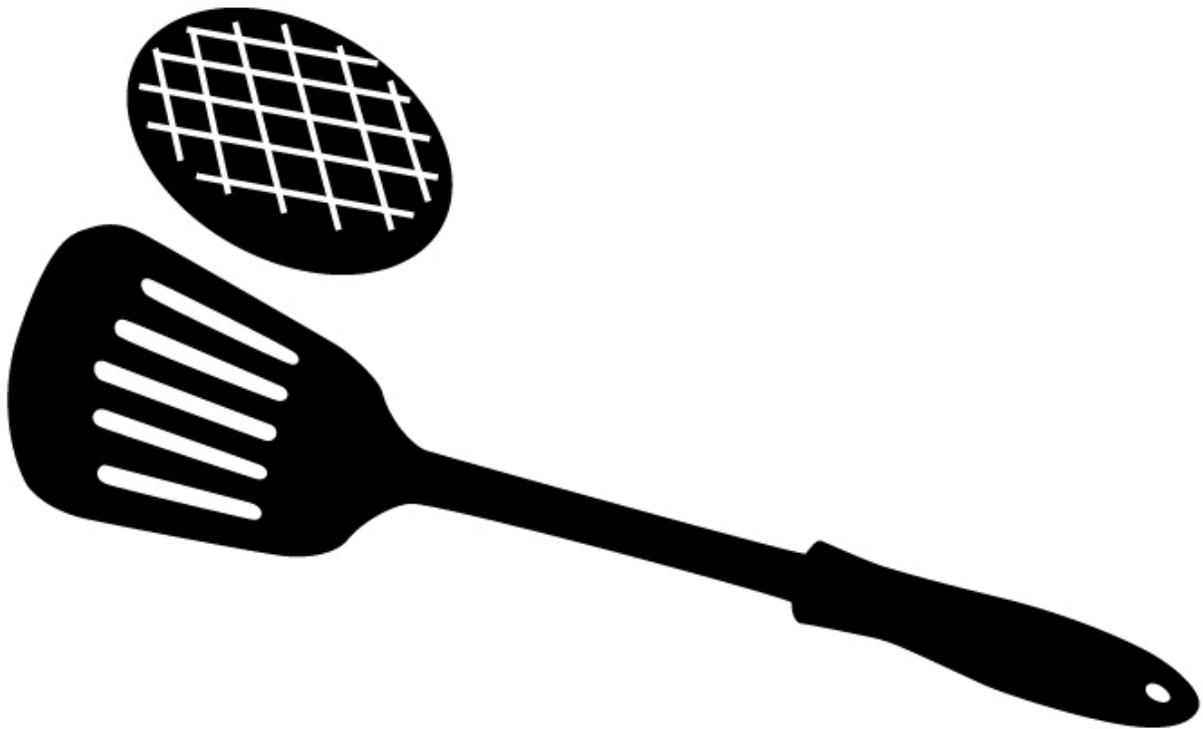
As he saw me approaching, there could have been an ominous soundtrack, culminating in his giving me the shame-on-you motion, rubbing his two fingers together. Uh-oh. Okay, so I can be a little cynical in the pursuit of parody and a good story, but I am actually a huge fan of the impresario whose exploits will surely be favorably recognized in the history of dealing. I vividly remember 65 Thompson Street in the early '90s, his short-lived hookup with Leo Castelli (who was still in his prime) that stunned the art world and instantly legitimized him, to his museum-quality shows of everyone from Brancusi to Picasso (up now). By the middle of the meal, you could say I coined a new verb, Gagosian-groveling.

Ninety-one-year-old Taubman was a gracious and warm neighbour who regaled me with stories of introducing a retail mentality to the auction business that had largely catered to the professional trade prior to his stewardship. Taubman touched upon what he insisted was his wrongful conviction and jailing for antitrust violations and how he was called on to rescue Sotheby’s again by injecting \$140 million after his release from prison. Maybe Dan Loeb should shoot him a call for some advice. Quickly. Not bad seating after all.

On departure, and after maybe a few too many glasses of vino, I mistook the playwright Tom Stoppard for the banker Tim Hoare and related a story where one of my kids (also) hid away from him in the closet of the hotel room of his daughter on holiday. That, as

you can imagine, went over well. But not as bad as Tracey Emin, who was photographed much worse for wear in the Daily Mail the following day keeling over in the back of a taxi after the event. Though it was give or take for a while whether I would stay, and even as an uninvited-invited guest (story of my life), it's still a long way for a stuttering fat kid who grew up in Long Island.

## ART-FLIPPERS



© Kenny Schachter

## What is flipping?

Art flipping: **quickly reselling for profit** is popular among buyers of emerging artists because of the potential high short-term returns; the proportionally cheaper prices initially paid for these artworks are nice too. For established artists a different set of factors, such as upcoming museum retrospectives on them – a major validation internationally – can increase the price of the works, rendering them **ideal** for flipping.

Notable example: In November 2015, art market journalist Katya Kazakina published an article in Bloomberg (the new art magazine) entitled “An Art Flipper Made 220% on This Painting in Six Months”. The article referred to a 1940s painting by French avant-garde artist Francis Picabia (1879-1953) that was sold in an auction in Paris for a little over £180,000 in November 2014 and was spectacularly resold six months later for \$580,000 at Christie’s in New York, making the dealer a 220% profit. The price increase was said to be due to the fact that at the time there was an upcoming retrospective of the artist at the Museum of Modern Art in New York.

*A collector quizzically looks at a specialist and says, “What do you mean when you say the artwork is critical?” To which the seasoned professional replied in a heartbeat: “Museums love it.”*

Knowing or planning a future retrospective at a major museum gives a whole new meaning to the word **#priceless**.

## I. TRYING TO BEAT THE FLIPPERS

All the discussions surrounding the increase in value of an artwork are accepted, as reselling is the most common practice amongst collectors after buying. Flipping, however, is still frowned upon. Some should come clean and accept it: **#ImFlipping**.

*Droit de Suite* refers to resale profit-sharing rights. It's the right of visual artists to receive royalties when their works are resold on the art market, taking into account that artists can only sell their work once and that without *Droit de Suite* they cannot profit from later increases in the value of their work. Royalty management companies administer this regulation in every country.

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As written for Art Investor Magazine in the fall of 2005

### DROIT DE SUITE

In 1973 Ethel and Robert Skull, as the result of a divorce settlement, staged a significant auction of contemporary art in New York; significant in as much as it was the first time a major evening auction transpired featuring solely contemporary art. Immediately after the sale, which was a monumental, historic success, Robert Rauschenberg punched Robert Skull in the stomach due to the fact two Rauschenberg paintings purchased from the studio for under \$3,500 realized a quantum leap from his then primary market to \$175,000. What pissed-off the artist so much to the point of fisticuffs was the fact that not only did Rauschenberg himself fail to participate in the upside of this market surge to the extent the Skull's did, but moreover, the notion that he didn't stand to make a cent off of the tremendous windfall the works achieved at the sale. Rauschenberg declared he would henceforth receive a royalty in the resale of his art.

He didn't, but this now quaint anecdote presaged the issue of the Droit de Suite that to this day is widely debated and is sure to be even more hotly contested January 1, 2006 when it takes effect in the UK.

In a nutshell, Droit de Suite affects the public resale of an original work of art (including prints!) by a living artist or the works of dead artists up to 70 years after death. A levy of 0.25% to 05% (depending on sales proceeds) will benefit the artist or artists' estate calculated on the sales price, not profit. Generally, no Droit de Suite is payable on sales less than € 3000, but for all other transactions the rates are around 4-5% of the sale price up to € 50,000, then declining to the lowest rate as the prices climb up to €2,000,000. The total amount of the Droit de Suite is not to exceed €12,500. The origin of the tax in the 1920's was to assist French widows of artists that perished in WWI. The Droit de Suite provisions were later incorporated into copyright legislation of most nations in what is now the European Union and reflected in the Berne Convention. The *Droit* is not adapted in the US (except for California), Canada, New Zealand or Asia. Figures it was the French who started it, but can someone explain California?

The points of view (or rather, polemical positions) about the Droit de Suite are fairly straightforward, but nevertheless present an on-going quagmire in the making. On one side are artists who (if they are lucky) see their works resold at auction but see no profits from subsequent transactions and still can manage to go hungry during such on-going economic activity. On the other hand are the dealers and auction houses in the countries that adapt the law who stand to lose business, not to mention the poor collectors put out by having to search for tax friendly venues to shift artworks. The dealer and auction houses also argue artists' prices will suffer because of the restrictions on trade.

To this writer, not least of all as I ply my trade buying and selling "original" works of art and frequently arbitrage sales according to local tastes and tax consequences, this measure is clearly anti laissez-faire and bad for business. Though the tax is admittedly small and not too onerous, why not sell in New York (or Switzerland, see below) and not bother about the consequences. Also enforcement must be an expensive Herculean undertaking, to say the least, waiting for an over-zealous prosecutor with political aspirations. In addition, a "starving artist" is by most definitions not one being feted at night sales by Sotheby's and Christies. When an artwork reaches new heights at auction and on the resale market there is clearly a spill-over effect that benefits the artist

directly by an increase in their primary market and an increase in the stock of paintings, etc. held by the artist. By the same token, should an artwork turn out to have lost value, (hypothetically speaking of course, as its never happened to me) should the artist chip in to restore the collector to parity? In the end, the consequences might be said to have materialized already in the way of recent gallery migrations from both the UK and Germany to Switzerland: London's Haunch of Venison Gallery and Berlin's Arndt and Partners will be launching from Zurich this season.



As written for Art News Magazine in September 2015

## THE LAWSUITS

*[Extract from KILLED DEALS, CRASHING MARKETS, FLAILING FLIPPERS: WHAT DOES IT ALL MEAN? KENNY SCHACHTER ON THE SUMMER PAST AND THE SEASON AHEAD]*

Post post-Internet art, lawsuits are the latest movement in contemporary, with knuckle-dusting battles erupting in the courthouses rather than the salesrooms. Artists, dealers, and collectors alike have been impacted.

Here is a smattering from the docket:

You have *Danh Vō vs. Bert Kreuk*, a perennial pseudo-collecting flipper who has alleged that Vō refused to deliver on what Kreuk says was a commission agreement. After victory by the investor in a court in the Netherlands, the artist tried to make good (or bad) by offering a wall painting comprised of the text "SHOVE IT UP YOUR ASS, YOU FAGGOT," rather than the room-size installation initially contemplated in their alleged deal. I can't imagine why an appeal is pending, or why the artist lost a dealer and lawyer in the process. It was certainly a creative approach—you must hand it to *Danh*. Maybe I should step in to take Kreuk out of his predicament; the piece has a nice ring to it, and I can always shove it into the next "New Now" sale.

“Primary dealers usually try to avoid selling to people who will “flip” artworks at auction, so they don’t lose control of their artists’ prices. Although high values at auction may allow a primary dealer to raise the prices of an artist’s current work, these monetary ranks can play havoc with the artist’s career.<sup>1</sup>”

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1. Thornton, S. (2008). *Seven Days in the Art World* (1st ed.). New York, NY: W. W. Norton & Company.

No new digital ink need be spilled on the Simcho vs. Ibrahim Mohammed Mahama suit, a surprising first foray into the courts for the face of flip, though Saatchi was the progenitor of this short-term sell strategy way back in the 1970’s. Simcho’s business model is combusting before his good eye. Reading though the action should confirm the suspicions of all: that this market is not so much the emperor’s new clothes as the emperor’s new had-it-made coal sack. Artist and dealer come off as equally complicit in a bald-faced scheme of laziness and greed, hoisted on their own petard.

Then there were the zillionaire collectors who sued their long-term advisor. They were under the impression he had been working for free for ten years, in it merely for the glow of the association and spillover of contacts and introductions. Again, I know and respect both parties (hence the anonymity here, which shouldn’t be too hard to decipher) and believe they were both right and wrong; the dealer should not have been surreptitiously getting backhanders by the galleries he patronized, nor should the collectors begrudge him for pocketing \$1 million over the course of ten years for his efforts. In any event, a court was not the forum for such a dispute, in my humble estimation.

In addition, the courts have been playing an ever-increasing role as art-dealing middlemen, stepping into multiple belly-up bankruptcies, from Helge Achenbach to Perry Rubenstein, and becoming responsible for flogging more art than many mid-level galleries. Look for this phenomenon to grow in our ever-more-litigious times.

## How does flipping affect the Contemporary art market?

By creating more demand for young artists' artwork, our friends, the art-flipping speculators, can boost this market. However, if the artworks are resold one-too-many times, they can end up at auction houses selling for less than the highest purchase price. This purchase price is then added to art-price databases and will become the official public price for the artwork and a value reference for future transactions in the artist's market.

"Nearly half of all value generated from the sale of art in 2015—46%, down 2% from 2014—was from the post-war and contemporary art sector. Those sales represented 41% of the total volume of works sold last year.

The Post-war and Contemporary art auction sales results are particularly interesting. A 14% drop was registered in auction sales, with \$6.8 billion in post-war and contemporary artworks sold. That value was derived from 20% fewer lots than the year previous as well. While there are certainly numerous contributing factors to this decline, it could suggest that the fervent speculative interest in young painters has diminished and that the owners of those works, when trading them, are doing so privately. Dealers do not want similar works by young artists selling at auction for less than the previous high price. And thus, for contemporary art, the gallery backroom likely trumped the salesroom last year."

Extract from "What does the future hold for the whitecube model?" published by the Art Media Agency in April 2014. Found at:

<http://en.artmediaagency.com/84998/what-does-the-future-hold-for-the-white-cube-model/>

## II. FLIP ME I'M FAMOUS

As written for ArtNet Magazine in September 2016

### PRETTY YOUNG THINGS AND THE PRATFALLS OF THE MARKET

*[Extract from Kenny Schachter's Dealer Diary: Of Art and Cars, Part II]*

In a recent story by Bloomberg's Katya Kazakina that has been ruffling feathers ever since it was published, LA dealer Niels Kantor, who I like and respect, said some rather outrageous things about the upcoming interim auctions, mainly at Phillips, and the formerly hot artists whose works make up, in large part, the auction house's offerings.

"I feel like it can go to zero," he said about the work of Hugh Scott Douglas, a talented artist who is all of 28. "It's like a stock that crashed...I feel like we were a little bit drunk and didn't think of the consequences, then the bottom fell out. Everyone got stuck with their pants down."

***When a painting's trying to get at you: #DropItLikeItsHot***

In the art market, everyone has to have it until they don't — formerly must-have artists have gone from up there to down there to nowhere. Niels points to his own misfortune while maligning the markets of young artists like a braying donkey. It came off as flippant and vindictive to blame artists for market pratfalls that are utterly outside of their control.



**ART  
AMNESTY:**  
**RELEASE YOUR  
ART MISTAKES  
FROM STORAGE**  
**BE PROUD  
LET IT HANG**

By Kenny Schachter

Hey, Christian Rosa, Israel Lund, and [Lucien Smith](#): All of these artists have potentially long careers ahead of them and wouldn't have become lightning rods without a modicum of talent. Not that I didn't get caught out in the rain too. It's less unnerving that a handful of very inexperienced, emerging artists lost the lion's share of their auction prices, than a collector/dealer would so brazenly dismiss what he previously supported.



Kenny Schachter's collage of Niels Kantor

That he doesn't like some of his art any longer because it lost value makes Niels a sore loser. I Instagrammed and Facebooked my portrait of Kantor as a donkey and he got very, very upset posting jibes about me (*and my wife*) on the social media sites. Ouch! Eddie Murphy was the talking donkey in the Shrek franchise and he was widely admired. So what's the big deal?

This whole brouhaha has inspired me to curate the *Pump and Dump Show*, I will offer art amnesty (like civil programs proffering forgiveness for illegal guns) seeking the release from storage of art mistakes by spec-u-lectors, under the mantra *be proud, be loud*. Don't be fearful of sticking to your beliefs despite what the market (i.e. others) consider bloopers. And by all means, let it hang!

[Related to the Guggenheim Selfies With Maurizio Cattelan's 18-Karat Gold](#)

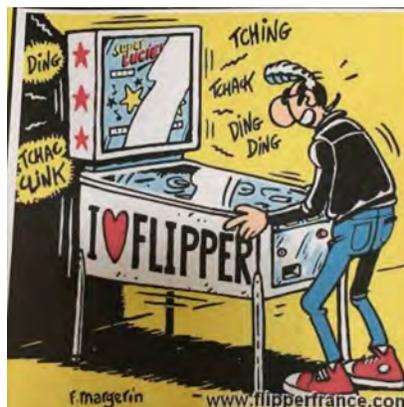
I regretted that I didn't get the opportunity to poop in the Guggenheim's golden Maurizio Cattelan toilet, but I do have other things dropping soon: an as-yet-unnamed book of collected writings over the past 25 years<sup>4</sup> and the fact that two of my cars are featured in Octane Magazine: a 1971 BMW CSL Alpina and a 1973 Porsche factory RSR that came in fourth at Le Mans in period. Vroom!

\*I first met Thea in 1991 when she bought and audiotape I had created from a hit-and-run group show I had also curated called *Unlearning*. The tape consisted of the sounds of the brakes of a garbage truck, which squealed like mastodons and the hydraulic starting system of buses in New York City. I thought I was launched as an artist, which turned out to be not entirely the case.



26/09/16

I love the flippers' society



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<sup>4</sup> Quoting the book in the book.

As written for ArtNet Magazine in May 2015

## HOW ART DEALING HAS BECOME JOYLESS, BORING AND MEAN-SPIRITED

I began writing diaristic pieces for artnet.com more than 20 years ago, so it's only fitting that I return to roost in 2015, where it all began. Only now the chronicle is beginning to resemble an over melodramatic Icelandic saga. Last week I covered the fun fair that was the New York auctions, the art world equivalent of The Box chain of upscale porn emporiums, but after spinning a cautionary tale of how the market can bite even in wildly up times (as it did me), I left out a lot of juice having been so chastened. (See *\$179 Million Picasso Sets Stratospheric Record at Christie's \$705.9 Million Sale*) Well, I feel better now, so here it is.



In order to fund my writing, teaching and amateur art making habits, I am part of a peculiar breed of dealer-to-dealer dealers and we are an idiosyncratic bunch at that. What that actually entails is the buying and selling of art to other like-minded traders thereby avoiding the time-consuming and hapless job of selling to end users, i.e.,

collectors—whatever that term has come to signify. I relate the capriciousness of some to a punter who walks into a supermarket, bargains down the price of a quart of milk, doesn't pay for eight months then proceeds to return it because it went rancid. Or the market dropped or the couch changed. That should make me some more friends.

Back to my colourful cohorts in the art trade: there is the dandy (young) secondary market Turk who fancies himself the "Jeff Koons" of dealers who is such an avid gambler he knocked my socks off recently when I had to pay the bill for a very expensive dinner after he correctly guessed the designer of a pair I had stolen from my kids. Then there is the statuesque stallion posing mega deals prone to negotiating in a dressing gown on FaceTime, I guess in an effort to get a leg up on the competition.

The backstabbing and mean-spirited natter, usually intended to throw a wrench into another's deal, can resemble the cruellest of schoolyard brawls. There was one in-and-outer (professional art flipper) who, in order to get his hands on a Christian Rosa when that necessitated finesse (which it doesn't any longer), swore on his unborn child that it was for keeps. (See *Catch Up With Rising Star Christian Rosa and Is Stefan Simchowicz a Blessing or a Nightmare?*) Surprise, surprise, the work was pawned off in the next Phillips day sale, making a hefty profit for the then new-born who became the world's youngest speculator in the process.

It didn't end as well for the hapless dealer who sold the work, which so infuriated the artist when the newly painted painting landed in auction, that he had to pay Rosa a hefty penalty related to the high price the work fetched at auction to save face. Even more ludicrous was the father of the baby-dealer who himself got pissed off at yet another dealer who did the same thing with a Nate Lowman painting, landing him in hot water with Massimo de Carlo. Meow.

Are you with me? I'm getting confused myself. Welcome to the transmogrified art world where such antics have become the norm.

 **Kenny Schachter**  
January 30, 2013 · 🌐

anyone tired?



If cocaine or caviar cost \$5.99 an ounce, I doubt people would clamour in quite the way they did and still seem to (in the UK anyway). The same might be said for Jonas Wood, whose paintings have leapfrogged to more than \$600K in about six minutes. As the creed of greed more and more consumes the art market one dealer was thwarted when a collector, aka a spec-u-lector, refused to honour an invoice that had been agreed and paid for due to the marked market uptick which necessitated a threatening lawyer to free up the painting. I ran away from big business to art, which became bigger business still.

And it seemed to go down from there. "Jeff Koons" (the dealer), recommended a "friend," a word with a wholly other connotation when utilized in the context of art, for his old job at a mega-gallery chain, only to be badmouthed by the new recruit when he referred to himself as the honest version of the very person that had just helped land him the job. Art dealer as cat and cat-scratching post.

I am certainly not claiming my hands are clean by any stretch, as I do on occasion short term buying and selling when the market permits, which albeit does not seem to occur as often as people think (to the dismay of my family). When one such instance did present itself to early exit on a painting at a substantial profit (Hey, I have four monsters to provide for), I had to pull the work from auction due to the incessant amount of likes I received from my new following-friend on Facebook. A good prophylactic method

artists may want to consider in the future is barraging dealers/collectors with social media adulation to guilt them into hanging on.

Gallery owners might be a more desperate lot as seemed to be the case when I curated a group show at TBD gallery, on 97 Allen Street, up through June 14, with the likes of Vito Acconci, Chris Burden, Kathrine Bernhardt, Rachel Harrison, Mary Heilmann, and others. When we requested a book on one of the artists from her Chelsea gallery they sent a catalogue and invoice for \$50.00, which failed to take note of the sticker on the binding from the Strand bookstore for \$2.50. That's a mark-up to make a baby flipper blush.

Besides choking on the exhaust from the misfire of a recent attempt to auction a work with a low estimate, another painting proffered by the same artist in the same sale was bought in. The auction house led me to believe there were several active phone lines lined up on the paintings, which stopped me from pulling out altogether on one before the sale, a common practice if there is no interest manifest before things get underway. But I didn't. Which doesn't mean I shouldn't have.

The audacity came afterwards when the auction house tried to strong-arm me into accepting a low number for the work they had only just failed to sell. I found out the scoop from the back office that they intended to enforce a clause permitting them to have the right to force a post-sale sale. Sellers still hold sway so let them try.

I was on a debate last week at the scientifically oriented Royal Institution in Mayfair, London, on the subject of conservation and its impact on the value of art. After growing up in Long Island, it wasn't until moving to London 11 years ago that I carved a niche as an avid debater. The subject of counterfeit art came up, and, suited and booted along with a distinguished panel of professors and the head of Hiscox, the UK's leading art insurer and sponsor of the evening, I rubbed my chin and equated fake art with a fake orgasm: as long as you are unaware, you are the happiest man, that is, until you find out. Thankfully, they shared the humour.

And it's the same with a fake Van Gogh—great when you are showing off to your friends at a cocktail party unless you discover it's not all you thought it was—but funny how perceptions of value colour our notions of worth. Like my Israel Lund painting;

does it look any different now that it has stumbled from a lofty value of \$150K to nearly \$15K in about as much time as the debate lasted?

Here a few humorous asides, to my thinking anyway:

At NADA fair in New York a few weeks ago I bought a tiny canvas by Zach Reini at Bill Brady consisting of a marijuana leaf cut out of a canvas a la Fontana. Weed being the subject of the work and perhaps responsible also for the fact he forgot to invoice me for it. And I forgot to ask. Then there is the dealing friend (yes another and yes, you can like them) with a name one letter away from my banker who receives on a regular basis emails from me of the most personal nature about my incomings and outgoings, and what they are for. He got the last one the morning of his birthday so I had to bluff that the transfer for the Rudolf Stingel was for his gift. Uh oh.

Colin Gleadell, a(nother) writer on art and finance for Artnet News (see In Its Third Edition ART15 London Is Still Finding Its Feet and Who Says the Lower End of the Art Market Is Suffering) and the *Telegraph*, whom I absolutely adore, related that his last insightful piece on the surfeit of auction house and 3rd party guarantees was essentially about sums, which perfectly summed it all up for me. Researching an article, I located a finance book entitled: *Buy Low, Sell High, Collect Early and Pay Late*, which might just be the perfect mantra for art world success. But when all is said and done, I made the revelation to only get involved with stuff I like, like at the beginning, which is not as easy as it appears at first blush and an occupational hazard not to. Don't forget the market often prizes ears more than eyes as the go-to organ of choice. Such a tack is a costly, stupid waste of time that could come round and snap like a wet towel.

Alas, we are in a new (art) world order where even Krispy Kreme is marketing donuts in limited editions — call it trickle down art-o-nomics. After all the chaos and market mayhem I'm still excited and optimistic though forging ahead with trepidation. Art is a slow burning organic process for the long term, for art lovers. And a maxim for us all: Only someone who sells at a loss loses. Sellers beware.

BUT, MARKET, HOW CAN I BE YOUR  
DARLING?

# I. FOR STARTERS...

As written sometime in the 90s...

## ON EARLY SUCCESS

**Early success:** is neither here nor there (though I am certainly no expert on this topic), it is entirely dependent on the particular artist what follows, and clearly adds pressure to sustain any momentum. I suppose the art press/gallery system has an invested interest to “discover” talent that no one had previously been aware of; and, since everyone seems to hit upon the obvious sources like Yale and UCLA, perhaps we should start scouring junior high schools to get a jump on the competition.

What happens when a young artist gets ‘known’ in the marketplace for a certain ‘style’ of work. This presents difficulties, and pertains to the title of the discussion about branding. Though it obviously figures into artists notions when making work, especially Damien Hirst who specifically set about creating a brand name by doing his shocking work in order to sell countless easily recognizable spot paintings, this can backfire. Artists are not in the marketing business and this strategy seems to have caused a setback to Hirst’s finely cultivated market. The problem is that artists are not Tommy Hilfger, Ralph Lauren, etc. and the art business is fundamentally different from the perfume business. To try and brand oneself in the art world seems kind of asinine and misses the point. There shouldn’t necessarily be a marketing strategy behind the making of objects other than the need/desire/passion to create.

There is a fine line between a series, and endless repetition. Or as in Rymans case, strict parameters within which one accomplishes progressive bodies of work, and, no names mentioned, but work that is more or less carbon copies of successful work that has come before.

Paul Thek<sup>5</sup> and the meat pieces and how he suffered though speaks worlds about how the market loves to have work in the same vein for which an artist becomes known. I have seen countless times and myself been criticized for being all over the place. This is a catch 22 with unfortunate consequences since it behooves an artist to push the work in directions regardless of fulfilling market expectations. Acconci, poetry, conceptual

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<sup>5</sup> See PAUL THEK: FAMOUS... & FORGOTTEN... & FAMOUS in this chapter.

work, public art, to architecture = no market. But, to my benefit, I found it very reasonable to commission him to design a gallery for me.

Does this prevent the artist from evolving, growing, developing? It all depends on the artist/ and dealer who can exert undue influence on an artist to repeat herself.

For an artist, of course there is the temptation to repeat a successful mode of production in order to get a house in the Hamptons and a range rover to get them there, but in the long run, I think it is better to move on.

Are less-informed collectors mistakenly privileging a certain 'look'? Again, the artists must decide for themselves. Whatever moves a collector, and more often than not it has something to do with collective consensus, it should open doors to experiment, rather than closing options to go far afield.

Does the artworld indeed 'eat it's young'? Sounds tasty but not indicative of anything, there is surely complicity on the part of artists trying to get shows while still in school

Is this cult of youth a necessary and helpful way of editing/pruning? Surely not. There are vast talents that have fallen through the cracks due to age, or having lost a gallery or a foothold in the market place, for one reason or another, that is not deserved. I have never used age as criteria one way or another, and perhaps this can also be used as an advantage to be "rediscovered".

Or are we pushing artists out of the gate too early, not fully-formed enough to survive? We really can't push artists out of the gate too early since it takes 2 to tango. The artists need to define their long-term agendas as much as the dealers do to decide when the right time is.

Since the late 1940's to early 50's with galleries such as Peggy Guggenheim's Art of This Century and Betty Parsons there has been little or no innovation in the gallery system. The white cube model originated to mirror the museum context to seemingly confer value on contemporary art when the amount of galleries showcasing such work could be counted on one hand, and the collecting public was even smaller.

In the 60's earth art and early conceptualism arose to shock and disturb the art world. The effect was to create something diametrically opposed to traditional modes of disseminating art. Examples range from being shot to masturbating under the floor boards of the gallery; however, in the end, these renegade acts of art activism,

characterized by an uncontrollable, rambunctious sensibility were consumed by the structures they railed against.

As discussed in "Our Life After School" event at the Royal Academy of Art in London in June in 2011

## LIFE AFTER (art) SCHOOL



Our Life After Art School event on 29 June 2011 was an honest, wide-ranging discussion of issues ranging from how to deal with the vagaries of the gallery system to the importance of emotional maturity. Here's an extract.

The speakers:

Kenny Schachter, collector, art dealer and writer

Martina Schmuecker, performance artist and lecturer

Kit Grover, director, Kit Grover Ltd

Charlotte Schepke, gallery director

Richard Wentworth, artist and head of sculpture, RCA

Sarah Douglas, artist and events manager, FuelRCA

## **Necessary making**

Kit Grover: I needed to make work, and if I didn't have the money for paint I would have used mustard. I don't understand the pressure exactly to instantly leave school and be represented and be aiming for this success. I guess I had very humble aspirations. I really only cared about paying my rent, that was the only thing that scared me, I figured that my identity as an artist did not depend on any gallery, any of my friends, anything except what I felt like when I was doing it.

Martina Schmuecker: But that also has something to do with time... Certainly when I graduated, the time pressure of 2005, before the financial crisis, was to present products, to have finished objects, and this place [the RCA] has always tended to be very in favour of the object. From my personal experience in the final show here, I did the same thing and was in the last half year here very much on track with producing products. I produced three products, which I then left in the space for the technicians to deal with. I didn't even pick them up after the show.

Richard Wentworth: So they're gone?

MS: So they're gone. Yeah. Exactly.

## **Build your own infrastructure**

Sarah Douglas: Martina, as someone who makes work which is not very commercial, do you feel your identity as an artist depends on any infrastructure?

MS: I definitely need an infrastructure. Everybody needs to make money. Everybody needs to pay the rent. But for my work, I discovered a year after I came out of college how interesting and how good these people were I studied with, and how much you can actually do with them, and I was quite surprised to then work with people that I absolutely did not get on with while I was here, who were then brilliant in putting on shows, writing texts, giving me advice. Basically I think I need approval of the quality of my work, definitely, but I think this critique comes from my peer group, which is very important for me in making and showing my work. So in terms of public representation and galleries, I have not really found the space or that gallery that I would like to work with. I always think this is a two way relationship that you can have with somebody who is a collector, a dealer, a gallerist, and this has to work in two [directions]. If it is just this

relation with somebody who you fear but who you can't talk to but maybe they're from somewhere like White Cube, maybe you want to be there in that glow –

RW: That's not a glow.

MS: Maybe not any more.

RW: Never.

MS: OK, but I think that as an artist, this will not get you very far, it will not work for you and it will not work for your work. And I think in this time after the financial crisis anyway there is now a certain level of freedom to have a life, I think, as an artist, as well as having success, and I think that's pretty good.

SD: What do you mean by a life as an artist?

MS: To have some sense of agency, or mission in a way.

SD: So that it becomes political?

MS: It almost becomes political, although I can't say that my work is political. I definitely have political interests with it, which I follow, and I think that political side of the work becomes more important in the world. I work on that very much. I don't know, art is still a product, you make it and you sell it, but there might be more to it now, which I think is really good.

### **The red herring of youth**

SD: I remember going to a talk when I was here when a renowned gallerist said if you haven't made it four years after you graduate then give up, do something else.

KS: That's revolting. I think that's a ridiculous notion, there are emerging artists that are 80 years old, as well as students right out of school. I think when you talk about the market or what's creative success, it's a complicated question. Before the crisis, in 2004 to 2007, very young emerging artists were the rage in the market, and for me it just got boring. I always said I wouldn't pay historic prices for artists with no history. I've seen it on every side, making art, critiquing art, staging exhibitions and selling it, and selling

everything from artists first out of school to working with Picasso and Impressionist and modern paintings, and it's sadly an extraordinarily reductive process that leads towards success. I've worked with collectors and worked with curators and worked with institutions but in the hardcore world of the marketplace the thing that drives collectors is really sad. If you really looked into it you'd all change careers and slit your wrists or something, it's rather horrific. I mean people want to buy the art that's in the same vein as the art that other people make, and people make 3000 of the same painting for a reason. For instance Vito Acconci, one of the most brilliant people I've ever had the pleasure of working with, he's not making art any more because he's done an about-face and he's doing industrial design and he's a self-taught architect and this is a person who's been "emerging" for 50 years. I think Vito Acconci is like a brain with two feet, and he's not even cognizant of these materialistic forces that drive the entire world, from China to me. At the same time, when you think about making a living in the art world from your work only, to cater to the collectors and the galleries, it's all a rather sad master/slave relationship but it's unavoidable. It really is a sheep mentality. Last auction a young kid, 26 years old, had a painting that's estimated at \$50,000 and sells for \$300,000 and he's the soup du jour you know? I found a way to make a living outside of it, I think when you focus too much on the commercial side it soils the whole relationship. The things I love doing most are the things with zero commercial ramifications, to the consternation of my wife, but really that's what you have to do, of course you can succeed on your own terms in the art world but you have to have alternative means so there's a safety net. It's just a very difficult, arduous and long running process.

KG: I wanted to say something that kind of picks up on a combination [of issues] – I know you didn't mean that thing about artists having a life as a separate thing, but just, a very short personal thing which I think affects a lot of young artists is that when I got picked up when I was 24 –

KS: By what gallery?

KG: Holly Solomon. My emotional development as a person with a life was absolutely zero, I was just really good at making stuff, and I was very shocked that people bought it and the speed at which they wanted it replenished, and that was horrific. The problem was the discrepancy between, just for lack of better word, my natural talent and my intellectual growth as just a young person, and they were wildly out of synch,

and they never really got into synch in that context, ever with a dealer. So I just think, it's something you have to be very aware of. Everyone's hunting for new blood, and I'm sure many of you do things which are drop dead wonderful, and seductive to these voracious collectors and people who have an interest, but it may not be in your best interest. You have to check your own self-knowledge... I had this one skill, which was way up here and the rest of me was way over there. And I'm sure that maybe some of you share that and if not you may know someone who does. It's important in this context; with how rough the commercial world is, especially aspiring to these notions of success.

### **Other people's patience**

MS: But can I say something in defence of the collectors or the buyers? I mean they are a lot of people around that are quite patient and quite interested in things that take a longer time. Also, what I realised after college is that most of my peers who are from London or England, probably had been talking through their BA or through their time before, to people already, whereas I didn't have that.

RW: You mean talking to collectors?

MS: No, not really talking to collectors but talking to people who were interested in their work, and some of them might have been people who might start to buy stuff or collect stuff, and some of these people are quite good at waiting and at looking what is happening with your work over the years. I only found that out a couple of years after I left here, that this was actually what was happening. Also in working within the art world, you make relations, and some of them are good and some of them aren't, you learn along the way, and in a way you have to keep a quite open mind of who is good for you and who isn't.

RW: Is that a description of other people's patience? Does that run parallel with your own social maturity as you realise that that person who bored you, frightened you, seemed predatory, all the things that people can seem – we meet people all day long and we like them or we don't like them very quickly and later we change our mind a bit... Is that thing of people being interested in you something to do with you giving off a different temperature?

MS: Probably. I'm not really sure about that because I think the interesting thing I learned in London was how good small talk is, and how useful it is. In Germany you don't have small talk, if you have small talk you're complaining, that's the German version of small talk.

KG: It's not just Germans!

MS: Maybe not, I don't know. Once I sort of got that, I found it easier to have conversations or to start conversations – still not very easy but – and then you kind of realise that you need people to relax in your presence as well, it's not only that you need to relax in other people's presence. They might be scared of you as well which is quite odd. And yeah, it probably has to do with social maturity.

## II. THREE CASE STUDIES

As written for Poliester Magazine in the Spring of 2000

### PAUL THEK: FAMOUS... & FORGOTTEN... & FAMOUS

#### **Pain, death and not being able to make art again**

Have you ever stumbled across a medical television station in the middle of invasive surgery? Clamps hold open a stomach, a surgeons' hands extend deep into the body, and blood and guts are revealed like a cross-section of a sedimentary rock. At first glance the impulse is to shy away and zap to a new channel, then morbid curiosity takes hold and repulsion fades to seduction. We can't help but look on. What is put into question is our smug sense of wellbeing, which is normally taken for granted, as opposed to thoughts of the ravages of disease and decay.

Such is the territory of but a fragment of the varied work of Paul Thek, an American born artist that lived from 1933-1988. What is referred to above specifically relates to the "Technological Reliquaries" series of Thek, from 1964-67, and "The Tomb" from 1967. The "Technological Reliquaries" are sculptural replications of meat, or flesh in all of its disturbing rawness, flawlessly crafted out of wax and pigment. These slabs of beef

(human or otherwise) are encased in minimalist glass vitrines sometimes printed with yellow lines, which can be seen as either forever holding the viewer outside, or drawing them closer to the object that lies within, imprisoned.

We are a global society big on denial, bent on immediate gratification, and skilled at tweaking appearances at the expense of just about everything else. Mortality is not something we relish contemplating, especially in relation to habits such as drinking, smoking, drugs and over-indulgence with food. It is hard to continually keep in mind what lies beneath the surface and how precarious health and wellness are in light of disease, preventable or not. Constantly undergoing oxidation, aging and drawing closer to death, our actual state of existence is not highly revered by a society fixated on youth or just looking youthful. Thek's meat pieces invoke human rot, tumors, cancer – just about every person's worst fears and vulnerabilities. Yet, simultaneously, these works manage to be about life and beauty and preservation of the human condition. Thek's meat sculptures, created in the mid-60's, presage most end of the century movements in post-modern, conceptual art practice, from institutional critique to spirituality.

The title of the series "Technological Reliquaries" referenced Thek's notion that increasing reliance on technology was encroaching upon our capacity to live humanely, compassionately, and with passion. Thek foresaw so clearly and early the steamrolling obsolescence of humans by clinical systems of knowledge, and evidenced this foreboding by encasing reproductions of human flesh in glass showcases akin to museum relics. Like the investigations of an archaeologist, Thek's reliquaries preserved what appeared to be animal or human tissue as an emblem of something that once was.

Thek was a devout Catholic, more or less, and seamlessly wove his religious beliefs into every facet of his work. Sins of the flesh, an allusion to breaking the ban on fornication, is recalled viewing Thek's meat works, suggesting a religious device used in order to scare people from inappropriately getting a piece of... In addition, carnal knowledge is implied as it relates to messy, fleshy sex, and how hot bodies are compared to scraps of beef. Like Duchamp, Thek was a master punster, and was never above playing wag to the art world, which has always taken itself too seriously.

When Thek chose to adhere three images of Ringo Star to a small meat sculpture in 1967, it was not as a gesture of cynical commentary on minor celebrity, but rather, an identification with those relegated to be perennially on the peripheral: in effect, inside outsiders. A similar nod was made when Thek included a photographic reproduction of Harpo Marx in an installation, which he referred to as "Harpo Marxism", his version of comic communism for the disenfranchised (Quoted by Susanne Delahanty in her catalogue "Paul Thek/Processions", Philadelphia: Institute of Contemporary Art, University of Pennsylvania, 1977).

In all the enigma that is the work of Matthew Barney, through all the Hollywood-style prosthetics that allegedly obscure the identity of the artist; the chiseled body, and fashion model good looks of Barney always manage to shine. In contrast, the meat pieces of Thek, sometimes adorned with clumps of the artist's own hair, stand in as anti-portraits, against the natural inclination to present one's self in the best, most appealing possible light. Versus the ancient Greek ideal of the male form as body-beautiful, Thek has turned this notion (and his body) inside-out, making the private public in a highly diffident manner.

The ready-made, salacious look of a Thek meat sculpture belied the puritanical, Judeo-Christian work ethic invested in the adherence to academic, old world art making skills. Thek was a master draftsman and craftsman and equally adept at concealing this fact. It was never fathomable that in all the reams of press and heaps of accolades on Damien Hirst and his scandalous cow pieces that nary a connection was made to Thek and his "Technological Reliquaries" that preceded Hirst by almost thirty years. However, this was made understandable by the fact that until the end of 1999, Thek never had an exhibit in the UK (despite a rare inclusion in a group show). Unlike the entrepreneurial Hirst, who in endlessly repeating himself has shown to be more proficient at making money than making art, Thek consciously halted the meat pieces after receiving a measure of success and notoriety early on in his career. In fact, having lived a large portion of his life abroad, mostly in Europe, scarcely any US institutions owned Thek's work at the time of his death.

"The Tomb" was a prescient installation created in 1967 which consisted of a pink wooden form in the shape of a ziggurat, and within, a laid out wax cast of a dead Thek, with outstretched tongue and mangled, fingerless hand. The artist was rendered a grotesque impotent symbol of the maceration of mankind. Again, rather than create an

heroic version of the self, Thek instead chose to depict himself as a crippled soul that suffered some kind of ritualistic sacrifice. Perhaps Thek was signifying the consecration of the artist by offering himself to the deity as propitiation, in light of the alienating onslaught of pop and minimalism, signaled by the colour and form of the tomb. Characteristic of Thek and how he viewed himself and his work; that this sculpture got tagged "The Death of a Hippie" due to the long hair and ragged appearance of the figure, which Thek considered a misreading, caused him to abandon the piece by way of unpaid storage fees.

Robert Gober placed a hairy leg fragment against a wall, sometimes with a burning candle situated on top, commenting upon the fragility of mankind in the face of rampant disease. Yet, in view of Thek, such gesture seems overly aestheticized even in its passing nod to things undeserved and inequitable such as AIDS. Unlike Gober, Thek never matched his initial early art world success after the "Technological Reliquaries" which tormented him, left him bitter, penniless and unsure of himself at the time of his death. Sometimes, being too good is too bad.

As written for Art Net Magazine in January 2016

## JOE BRADLEY'S UNLIKELY RISE TO ART WORLD EMINENCE



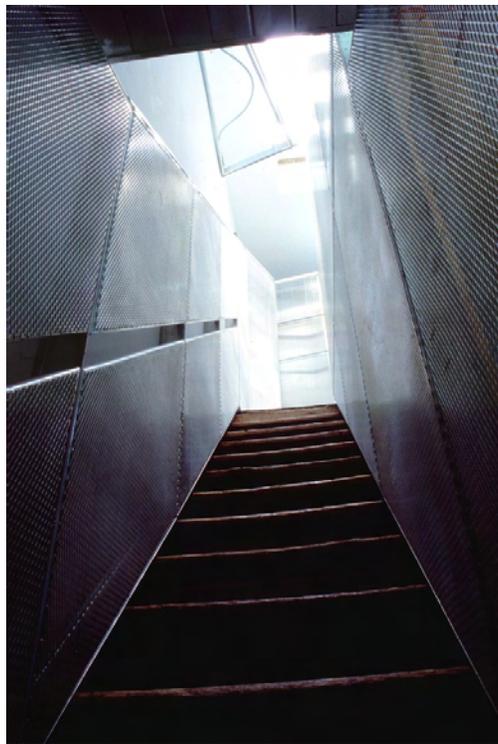
Joe Bradley, *Untitled* (2015).

Image: Courtesy of Kenny Schachter

**Joe has always ambitiously courted failure.**

Though neither of us could recall the exact circumstances under which we met (endemic to the times), I've known Joe Bradley since roughly 2001. I was immediately taken by the artist and his art though his work didn't look particularly competent or well made. Maybe it was its spirit of being the wrong thing at the wrong time that I found so compelling; it was a down time in the overall market and even less favorable to new painters. After buying a fey, amateurish landscape with a wisp of a barely-there boat for a couple-hundred dollars, I jumped at the chance to exhibit the paintings.

In 2003, Bradley had his first solo show (our only exhibit together) in an upstairs project space within the little project space that I opened in New York's West Village designed by Vito Acconci. It was a cage-like gallery with a winding Möbius strip-like skin of steel mesh that snaked from outside the front door, through the ground floor, up the stairs and along the walls and ceiling. Let's just say that even in the best of times, it would have been a challenging context. Joe put up a valiant fight.



Interior of Kenny Schachter's 2003  
West Village project space, ConTEMPorary  
Photo: Courtesy of Kenny Schachter

I've never been very good selling art. In spite of the caliber of the works on view, and the prices (which ranged from \$1,500 to \$3,000), this event was no exception. While

not intended to be a philanthropic venture, the show ended up being exactly that by default when I failed to flog any of the paintings; admittedly, they weren't overly pleasing to the eye. I bought most of them and gratefully still own them.

An aside: taking a stab at impresario-ism, I arranged a night of live emerging music at Capitale, an event space on the Bowery that's owned by a friend, and included Joe's band Cheeseburger. After being unceremoniously thrown out in the midst of the packed performances because of the flying bottles and slam dancing (I thought that was an encouraging sign), I got a call from Eminem's label asking for a Cheeseburger recording. I excitedly informed Joe and got my hands on a CD only to be informed by Eminem's people that it was the most poorly made demo they'd ever heard. Bingo! In his music, as in his art, Joe succeeded at flopping with flair, fanfare, and flamboyance.

Over the course of the next ten years or so, Joe and I lost touch—I didn't want to bother him as he began to succeed commercially; and did he ever. Last November, his painting *Tres Hombres* fetched \$3,077,000 at the Christie's New York post-war and contemporary evening sale. We reconnected when he came to stay with me in London over the past summer with his three kids and his architect wife, Valentina.



Joe Bradley, *Cosmic Return* (2003)

From the first exhibition at Schachter's West Village project space

Back to the art of the initial 2003 outing: there was a shiny silver monochrome resembling a panel of a Warhol diptych put together haphazardly with thick nautical rope affixed around the edge of the circular canvas. This was grade school art gone awry. A more glaring example was the garish black and gold finger painting (that's what

it looked like) from 2002 entitled *We All* that recalled Joan Mitchell sloshing paint while sloshed.

*We All*, and works like it, gave rise to the much sought-after and admired Cave paintings, the name for Joe's smoochy abstractions, composed of bled blocks of coloured oil stick physically applied to un-primed canvases à la Richard Serra's works on paper. These are passive-aggressive, assertive paintings referencing not so much the body but rather its residues. In the same way Mark Grotjahn exhumes tropes of 1950s abstraction in a contemporary fashion, Joe hits up abstract expressionism for an update—a pair of historical grave robbers.

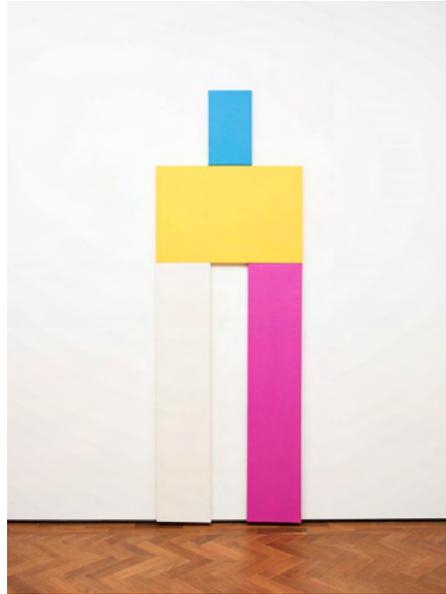


Joe Bradley, *We All* (2002)

The Cave paintings bring to mind Mike Kelley's forlorn, castoff stuffed animals, as dirty and abject as a Freudian shit stain or puddle of vomit, but simultaneously beautiful and covetable. As Dubuffet looked at mental patients and outsiders, Joe examines the crazy within.

Paul Thek was an analogous artist, awing viewers in many media (with difficulty gaining recognition in any) who purposefully set out to make makeshift "bad paintings" (his term) later in life because he was certain that that was what the market wanted, while concurrently mocking it. He died destitute having been too far ahead of the curve.

The latest works of Joe's that I've seen this past fall in his New York studio are a distillation of the Cave paintings, pieces that are starker, with white grounds (instead of exposed canvas), evoking previous bodies of work along with quotations seemingly out of left field from artists including Adolph Gottlieb.



Joe Bradley, *Untitled* (2006).

Back in 2003, we also exhibited monochromatic muslin and linen panels that would come to comprise components of the later *Modular* works (the “robots”), reduced to their constituent elements. Of course they were shoddily assembled with fabrics of questionable quality. Besides the figurative works, some painted others created out of store bought vinyl, there were boats composed of shaped primary coloured canvases. It was like Ellsworth Kelly became a stand-up.



Joe Bradley, *Untitled (Pink Schmagoo)* (2015).

Among Bradley's most unashamed affronts to art are the "Schmagoos." Taking their name from the slang term for heroin, these crude drawings on canvas offer toothy smiley faces (my kid's got it tattooed on his forearm), stick figures, crosses, an un-super Superman insignia, and fishes. These misleadingly simple and beguilingly childlike renderings in oil stick deploy a lot of kid play and deadpan humour to poke fun at the self-serious art world. Most insolently, these paintings question virtuosity; is it mastery of technique or a clever de-skilling of process?



Joe Bradley, *Untitled* (2011).

The *Silhouette* paintings incorporate the Egyptians, which were effectively unsellable at the time. Thankfully most stayed together and went to Swiss collector Michael Ringier, owner of *Monopol Magazine* (for whom I also write). You can't like it all, you shouldn't—I'm not sure even Joe does—but these works grow on you over time. They also remind me of the video for "Walk like an Egyptian," a song by the 80's band The Bangles. The paintings are outlines of figures with hands extended in opposing directions as if seeking backhanders from both sides (like art dealers). Joe shares similarities with practical jokers—with a bit of nihilistic prankster-ism, he pulls the rug out from under viewers while being comical and engaging—he unsettles and wonky-fies painting.

From his very beginnings, fumbling around a dark room, Bradley still managed to create a focused, principal body of paintings. Elements of that early work can be seen in every series that followed; he described the experience of our show together as his Rosetta Stone. I'm not sure this was apparent to anyone at the time, let alone the artist. These works in total looked terribly out of place... well, anywhere; we hadn't a clue about the mushrooming that would engulf Joe's career the next decade.

Unlike Matthew Barney and other neo-conceptualists, with Joe, the symbolism is lodged in paint. As Marshall McLuhan might have phrased it (or Clement Greenberg if he smoked pot), meaning is (embedded) in the medium. Imagine the task of differentiating yourself as a painter in today's post Zombie Formalist era. Not to mention that Joe was dissuaded from showing his Cave canvases at the MoMA exhibition "The Forever Now: Contemporary Painting in an Atemporal World" (from December 2014 to April 2015) because they had been copied too successfully by another artist in the show (after gratuitously imbuing them with social baggage).

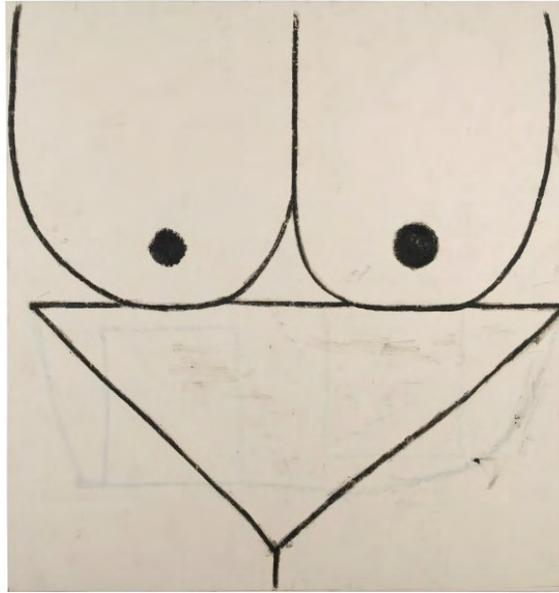


The Joe Bradley tattoo on Schachter's son's arm

Money is no substitute for the absence of critical response and there is far too little about Joe's work from the press in New York, Joe's hometown since he began exhibiting. As he continues to fetch higher prices at auction, he never makes it easy for himself (with critics, anyway) with his on-going painterly shenanigans. And now, for better or worse, he has hopped aboard the Larry G. bandwagon. But fear not. Joe is a bawdy, incorruptible soul. He would sooner sabotage himself before surrendering to the market Mephistopheles; his constitution wouldn't and couldn't allow it. You get the feeling that Joe is as repulsed by accomplishment as much (if not more) than enthralled.

I think Joe works from the stress of having to produce, of being on stage contending with expectations and the pressure to make paintings endlessly afresh. Like a chameleon, his greatest strength is not getting stuck in a single mode of working, and

it's been a remarkable effort to observe. A retrospective of his work would look like a group show. Joe wangled his way into the game by the force of his doggedness and stop-start direction changing. But like an actor with performance anxiety, he always seems to follow the adage that the show must go on; why not kick it off at the biggest theatre in a town near you: The Gogo.



Joe Bradley, *Untitled* (2009).

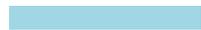
Image: Courtesy of Kenny Schachter

The early paintings were minimal and reductive but there was always something slightly subversive about the way a given piece was painted or stretched. The works effortlessly shift from the scatological and puerile to the formal and austere. Nothing's changed in that regard. Joe never toed a political line or espoused an underlying social agenda.

It's art pushing the notion of acceptable taste in relation to what paint on canvas could be. The line drawings, mushy abstractions, and robots are a provocative finger (or two in the UK) to the practices of both figuration and abstraction.

I am a sucker for good-bad paintings from late Picasso and Philip Guston to early 1980s Donald Baechler paintings. Joe speaks with them all. As a person, he's humble, down to earth and more concerned with museum support than with commerce. His modesty is rare enough in the world, rarer still in the art world. He almost seems to physically resemble his work, sensitive and raw, yet removed and inscrutable.

Joe Bradley's art is whimsical, offhanded, not serious; but at the same time deadly earnest. Joe has always ambitiously courted failure, from his early music to his paintings; he has fought professionalism in every sense that the word "conventional" conjures. At the expense of sounding corny, Joe's work is restless, teasing, and self-deprecating. It mines and undermines art history, though I don't think he's about chipping away at it. He loves and respects art too much, probably more than he does his own health and wealth. I get the feeling his pursuit is as much to surprise himself as it is us.



As written for a lecture at the Phoenix Art Museum in March 2004

## BASQUIAT

Questions asked to address:

1. Should we be glorifying art that at its inception flourished by desecrating and mutilating public and private property?
2. How did it really happen overnight that a guy living on the streets becomes the toast of New York society and the art world? What kind of business (Anina Nosei, Mary Boone, and Bruno Bischofsberger) did that while other artists struggle to make an impression on NYC art galleries?

- 
1. Celebrating art that defaced public property.

Firstly it's a matter of opinion whether graffiti is "desecrating or mutilating". More than some people find such interventions to embellish a city such as New York, but that's really not the central question. Artists' like the poet E.E. Cummings was a reputed racist, and Picasso was notoriously abusive to his wives, mistresses, and children. In one famous, well-reported instance he instigated a physical fight between two competing lovers. Additionally, more than one wife/girlfriend of Picasso's committed suicide. So

really, it's a matter of do we judge the person, or the art, and must we judge the two together or separately?

In comparison, graffiti in streets of New York doesn't seem like such a bad thing, does it? Besides these acts of transgression more often than not get subsumed by the things they rise up to fight against: graffiti art became commoditized in the early days of east village art scene (when many like Basquiat whose art was really a world apart from most other so called graffiti artists actually came off the streets and were subsumed wholly in the gallery world. Another example is an artist like Vito Acconci who is most noted for masturbating under the floor boards of the Sonnabend Gallery in 1972, which was act in direct contravention of normative practice in the day to day world, i.e. public lewdness, let alone what one would typically associates with what goes on in a gallery—well, what we know about anyway. Now Vito Acconci is designing buildings, including the interior of my NYC gallery, he has an encyclopedic one-person show up at present at the Barbara Gladstone Gallery, and an upcoming retrospective in Barcelona. And a few monographs on him to boot.

Lastly on this topic, imagine being young, hungry, and ambitious and wanting to be recognized by a wider audience for your visual output without money to purchase canvas and stretchers and what better way can you conjure to get noticed than to paint directly on the walls in the sole neighborhood where such activity is acknowledged as conferring value?

By the way, present artists such as Barry McGee, who has achieved public prices for his art far and beyond above what Basquiat ever achieved during his short life, boasts of the fact he continues to practice illicit acts of public vandalism concurrently with his traditional gallery art practice. Such assertions and actions, on the part of an artist well absorbed in the institutional mainstream, seem to me disingenuous.

2. Off the streets to overnight success, and the business structure that catapults an artists at the expense of other artists that appear as talented.

In the art world there are many variables that go into creating overnight successes, most of which so called overnight success occur over the course of many years, including Basquiat's career. His father, a middle class accountant was utterly dismissive and unsupportive about Jean Michel's work and was largely responsible for the artist living in the streets early on in his career. The irony being that now the father is the gate keeper of the Basquiat estate, controlling what does and does not pass as authentic.

Among the ingredients that launch a career from 0-60 with the speed of a Ferrari are certain romantic mythologizing ingredients, along with a level of critical response, and

dealer and collector support of a particular ilk. In the case of Basquiat, being African-American at a time when there were no other significant contemporary black figures, and making art that was so raw and immediate added to his appeal. That Basquiat spent some time actually living on the streets only magnified the mystique.

Early relationships with curators such as Diego Cortes, who put Basquiat in a now famous PS1 Museum show, and Warhol, who appeared to be looking for street credibility and young blood when he was seen largely as society portrait painter again added to the aura and inscrutability.

Contemporary and not so contemporary examples of the above scenario abound. Joseph Beuys was supposedly struck down in a plane during WWII, and covered in felt and fat for warmth and protection while awaiting rescue, which though never substantiated his work (and probably was not in fact true), served as potent symbols in his work and life for his entire career. Julian Schnabel banged on his chest and shouted for all who would listen how significant and important his art was, including publishing his own coffee table book with an imposing sounding Greek title and ended up becoming emblematic of a type of self-mythologizing that helped define the entire 80's movement of neo expressionism, and beyond. Back to this delicate subject in a bit!

Throughout his career, Jeff Koons has always embellished his early limited experience with the commodities industry in promoting his brand of object fetishism, and marrying an Italian porn star certainly didn't hurt on the way to achieving multimillion-dollar sales prices at auction.

Matthew Barney is another example, who began life at Yale as fashion model, and subsequently morphed into a narcissistic god, appearing like Cindy Sherman, though usually indistinguishable, clad in Hollywood style prosthetics, in all of his filmic work, and photography. In a sense not unlike Schnabel, but using unknowable myths of sexuality and creation to create a buzz, along with limited output and venues to view the work.

Really, these types of what appear to be instant levels of monumental success abound in the international art world and are today more common than not. I have experienced this in my own previous curatorial efforts though these artists seemed to flourish in spite of working with me!

There was Janine Antoni, who I couldn't disseminate any of her early pieces in group shows, until Saatchi snapped up the contents of her entire first one person show. Christian Schumann, who Roberta Smith said bristles with talent when I first showed him in a group show at PS1 Museum I curated, and after his first one person show the same

critic said he gave cause for optimism in the state of painting. Cecily Brown, whose work I couldn't give away, though maybe that says more about me, now fetches six figures for her work after appearing clad in tank tops in one after another fashion spread in the likes of Vogue, et al, and after word got out that her father was the noted critic David Sylvester, which fact she wasn't aware of growing up—instant myth readymade for the glossies.

There was Anna Gaskell who dated Gregory Crewsden, her professor at Yale, whose first one person show was bought in total by the Guggenheim, not a bad freshman effort, and Saatchi's latest, that has made headline after sordid headline: the former stripper who painted a portrait of Princess Di with a stream of blood dripping down the side of her mouth. Sorry but I did not make this up!! There were even those who speculated that Saatchi himself was responsible for this winning body of work.

Lastly, I am not a big believer in dealers who take credit for the trajectory of artists' careers, when on many occasions they have their own selfish interests at heart when dealing. Really, though this is a bit self-negating, there are instance after instance where a dealers interests are at loggerheads with those of the artists they supposedly represent. Now is not the place to get into names, but there are repeated cases of dealers trying to control work by not fully revealing to artists opportunities that are presented, in an effort to control the whereabouts of pieces and in an effort to get larger commissions. On my way to opening in London I have experienced this over and again in the past few months. Another story.

In the end, hopefully, it's the work that is left to speak for itself; and in the case of Basquiat it is the raw power and graphic freshness that are manifest in the paintings, the congested, dense imagery sticks in the mind and never departs. The overall energy is akin to figurative Pollocks. Long after the hype, the lightening-fast burn out of a life, this passing of this film, etc. the work is still achieving records in the marketplace that I am certain are here to stay. Surely the artist and his coterie of supporters never would have dreamed of such a state.

Schnabel and his hyperbolizing role in this story is left to the viewers to judge for themselves, but for sport, see how many of the director's works you can spot from hereon in.

### III. WHEN YOU'RE HOT, YOU'RE HOT: MARKET TRENDS

“When the international market takes up a new field, the first consequence is that prices paid in the beginning will be higher than any price that the artist or even gallery could have demanded for work from this field. Generally, trends are created by the international auction house (which have ways to contact buyers and the money necessary to do so) and these can be used to communicate an idea to a large, international public. Here, we see yet another side to the problem of acquiring new blood on the art market. The less knowledge collectors have, the easier it is for auction houses to create trends and turn everyday objects into “art”. As a result, in these areas, dealers’ knowledge of art counts for very little.”<sup>1</sup>

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1. Boll, D. (2011). *Art For Sale: A Candid View of the Art Market* (2nd ed.). Hatje Cantz Verlag.

As written for the Gloom, Boom & Doom Report in the fall of 2013

#### WHAT GOES UP MUST GO UP

When the Financial Times refers to the Andy (Warhol) Index, it is time to sit up and take notice. We have entered a fundamentally new concept of art and the market, one akin to other asset classes like property, precious metals, wine and classic cars. SWAG—the recently coined measure of alternative investments: silver, wine, art and gold—misses the mark, ignoring high-end residential property, which closely tracks art. But heed my warning: stay out of the way of the raging bull that is the current contemporary art market.

There's no guarantee that posterity will attach as high a premium to a name as this generation does, but thankfully the art market doesn't seem to mind. What we will pay in the future for a 35-year-old painter whose work sells today for \$1,000,000 (yes, they exist) is anyone's guess. But does it matter? Investors and collectors go in with eyes wide open—or ears, anyway—so caveat emptor and enjoy the ride, for it's sure to be whiplash-inducing in the severity of swings to come.

But therein lays the fun, the excitement and desire to learn. It's a constantly unfolding and expanding information game, and gathering and analysing the trends and transformations is a widely pursued passion. The art market is the broadest it's ever been—and headline-grabbing prices only add to the frenzy—spawning graduate-level programs in art-market studies. I should know, I am lecturing at one for the University of Zurich.

Even the staid journal *Grant's Interest Rate Observer* has weighed in on the subject (Volume 31, no. 17), and perfectly illustrated a certain wrongheaded approach, one that fails to account for the fact that there is an inherent value in art. Sure, great art needs time to be canonized or be of high enough objective worth to have lasting power, to establish itself historically. But people don't seem to understand, even those who have managed to stay in the employ of banks and hedge funds (the ones left standing, that is), that art is a language, an obsession (in addition to that for cash and cache), and since it moved off cave walls it has been coveted by powerful players, from the Medicis to the Mugarbis.

Today, art is a fully-fledged market as rational as any other and, like the financial; it's driven as much by a healthy dose of psychology. As long as there is deep passion, cultural intrigue and a steady stream of dinner parties, art will be supported, collected and traded. And prices will continue to get higher, following that steadily rising curve that applies to all great commodities. Contrary to popular belief, however, there is no single player in the art world today who can move a market; it's too diffuse and widespread.

One of the few cogent things Grant observed in his newsletter was that a Cézanne will never have a value of zero and nor, for that matter, will a Warhol, Gerhard Richter or Sigmar Polke. The list of enduring artists for whom there will always be a niche market

grows with each passing week, while there are plenty of telecommunications and e-commerce behemoths that will fade sooner than you can raise an auction paddle.

Why such acute interest in art now? Well, you only have to factor in another kind of interest, the low rates that render the lack of dividends or pay-outs for paintings less painful. Compared to stocks, which can swiftly go from scorching to frigid, investing in art looks cautious and logical. And there are studies on the potential for art to improve physical wellbeing and prolong life expectancy, as well as on its value as a tool for political purposes—a kind of soft power. I used to criticize artists for sucking the breath out of my mouth and for behaving as though they were curing cancer. Now it turns out they possibly might be, while resolving a few geopolitical conflicts in the process.

And new financial heft is emerging. The new partner for the latest iteration of the Shanghai Contemporary is the Centre of International Cultural Exchange, part of the Chinese Ministry of Culture. Just when you think art may be overbought, a whole new stream of support emerges.

In short, we have witnessed a head-on collision at the crossroads of art and economics. And where there's lots of money, there is, as much as it is bemoaned, glamour and celebrity, whether in the boardroom, trading pits and aisles of Sotheby's and Christie's, or on the pilgrimages to endless fairs, biennials and auctions. It's a fiery and volatile mix. When I started 25 years ago there were screw-off wine tops and a motley bunch with low expectations of what constituted passable hygiene.

Below is a series of mini case studies, a group portrait of the darlings of the present contemporary art marketplace. Will they be here today, gone tomorrow? Hard to say.

— Mark Grotjahn: (b. 1968) Of 110 works that have come to auction since his first piece sold in 2006 for \$19,200, the dizzying record stands today at \$6,510,000 for his piece *Untitled* which went under the hammer at the Leonardo di Caprio 11th Hour charity sale in May 2013 at Christie's.

— Sterling Ruby: (b. 1972) With 72 works coming to auction since 2007 and a first sale price of \$6,000, his record is \$1,785,000, achieved at the same Christie's sale last May.

— Tauba Auerbach: (b. 1981) Out of 42 works sold at auction since 2010, when one piece achieved \$17,500, her record is \$775,000 in 2013.

— Ryan Sullivan (b. 1983) Six works have come to sale since 2012, the first at a whopping \$95,241, while his record stands at \$141,472 a year later. Even before the opening of his next solo exhibition in London there is a waiting list of potential punters that exceeds 300.

— The Bruce High Quality Foundation, a collective formed around 2001 consisting of group of anonymous members. Of 17 works to appear at auction since 2012, their record is \$281,007 in 2013. (I am not sure how significant 'quality' is to their production process, so watch out.)

— Oscar Murillo: (b. 1988) Five works came to auction earlier this year (yes, 2013) for \$37,500 and his prices soared to \$389,199 one month later. And to think, he's all of 27. At this torrid pace, by the time he is 30 years old he should be attaining price levels of \$24,000,000 (or...not).

Now, I have been wrong in the past, but the most notable instance was when I underestimated an artist's potential for market growth. In 2006, I predicted the beginning of the end of the upwards-zooming market for Christopher Wool (b. 1955), who famously painted the letters FOOL in a rectangular grid. In fact, Wool's turned out to be the perfect art world story of ascent: Fool sold for \$420,000 in 1999, \$5,010,500 in 2010, and then for \$7,708,267 in 2012, his record today. The three Fools that have come up for sale are the same size, differing versions. Imagine, there's more than one. So—who is the real fool? Please don't answer.

But I have been involved in the art game for a long time, and am expecting at least three more years at these price levels and higher. Mark my words; come November in New York and the next spate of major contemporary auctions, you will see vast heights scaled.

That everyone seems to be jumping on the art bandwagon, which has expanded to the point of being globally recognized and embraced from Qatar to the 'Stans and beyond, has turned the game into a slightly scary, social climbers' contact sport. But as even Graham and Dodd would begrudgingly acknowledge, the fundamentals are there: low

interest rates, shaky financial markets and banks, commodity and metals mayhem, sovereign insolvencies. Still, what better place to plunk down a dollar than on a Picasso—or a classic Porsche, for that matter?

Christie's is shortly mounting its online only sale, First Open: New Media. The Warhol estate has followed suit and so too has Saatchi, who is selling a portion of his Middle Eastern contemporary collection through an online auction house, The Auction Room. Then there are the websites Paddle 8, ArtNet, Art Space, Showroom and so forth. With art-as-asset all the rage, and most of it being transacted via JPEGs, then 'collected' and stored, why not abandon the art altogether and just issue certificates or something to that effect? Call it post-Visual Visual Art.

However, an unsettling aspect of this new delivery development, which is only now rearing its head, is what I term the 'New Undercover Auctions'. There have been internet auctions with no recorded pricing history, and there are slated to be even more. This concept of not revealing pricing information utterly contradicts the notion of transparency that makes auctions the premier and ideal trading platform.

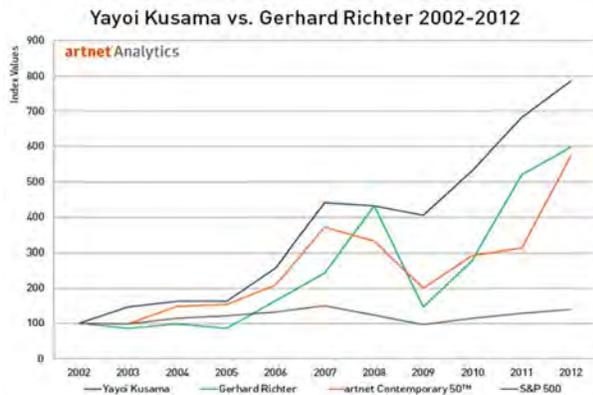
Frightening, but an enticing paradigm shift as the art world goes further underground into a hole of secrecy, morphing into a full-fledged asset class/tax haven/currency substitute. You are assumed to be a criminal if you flash your cash nowadays, which is pretty much the way HSBC treats you if you walk in with a wad of notes. It's a slightly different scenario if you pull up outside Christie's in your Rolls with a Rothko under your arm.

As under-the-table inheritance transfers to the final resting place for undeclared money (Picassos come in all sizes, all of high value), the art market continues to mushroom. The danger is that art will spiral deeper into an area predisposed to manipulation thanks to a historically lax regulatory environment. With the art universe exponentially expanding, we are left with a bigger field to plough, one that is ripe (and getting riper) for tremendous change, both good and bad.

When it comes to short-term art trading, my advice is never to stand in the way of a wave—and we are approaching one of tidal proportions.



13/03/13:



Kusama VS. Richter: art world celebrity death match, coming soon: Sherman vs. Trockel.

Courtesy: [artmarketmonitor.com](http://artmarketmonitor.com), [artnet.com](http://artnet.com)



As written for ArtNet Magazine in October 2016

## TRADING TALES

[Extract of KENNY SCHACHTER COMES OUT TO PLAY AT FRIEZE LONDON]

When you're hot, you're hot—coveted new (market) art looks different enough but the same. And if you want it, you can't have it unless you are important enough on the hierarchical food chain to leapfrog the fictitious waiting list. Even with the unprecedented free fall in the prices of recent highfliers, sought-after artists of the moment include Helen Marten, Laura Owens (both of powerhouse Sadie Coles), Camille Henrot (stick that in your prejudiced pipe Baselitz) and more established talents like Mark Bradford and Yayoi Kusama. A lowly (loaded) collector I know was actually asked by two of the artist's dealers to unwind a purchase he previously paid for to make way for a more prestigious punter.

One way around this bottleneck of supply, where primary prices of these artists are still significantly cheaper than secondary, is to buy by proxy, on the down-low. I've even heard of actors real life acting the role of collectors to secure art on behalf of friends (and money) subsequently disposed of either privately or at auction. Everyone adores celebrities, ask Leo.

Shortly after writing about an artist I got a text from a dealer-friend (ha) I had facilitated an exhibit for in the recent past. Like much in the art world, nothing was reduced to a contract, my fault as an ex-lawyer (trained anyway). He had purchased an in demand painting and wanted to know if I was a buyer under the stipulation it had to be buried for eighteen months (i.e. not publically sold). That's rich considering he hadn't yet paid, would profit handsomely to the tune of 50% and I should agree to (an unenforceable) resale restriction. The primary/secondary shuffle is an arbitrage play that has largely closed since the shakeout in the market; but its not entirely shut. Turns out they sold work from the show I organized for their gallery and were so busy trying to sell to me they failed to inform. Nice.

Few odds and ends if you haven't had it yet. The art world's very own Hatfields and McCoys (Nahmad<sup>6</sup> and Mugarbi<sup>7</sup> families) have taken a joint Mark Grotjahn position said to amount to \$30m. A rogue Nahmad was even seen at Mugarbi's recent society wedding. These folks get different auction terms you couldn't fathom, having started such practices, now commonplace, as paying for guarantees with more art, the perfect wampum circle jerk, trading up and out.

[Newsfeed: Kermy Schachter Gets Kicked Off Facebook and Looks for Good Art kite?](#) The indeterminate period between dealers and galleries getting paid for art and in turn paying the consignor/artist is an art Twilight Zone. When/if they recompense, it's the equivalent of paying on the honor system like airport and drug store automated checkout machines. The eternal unanswerable question: Where's my money? The problem is that such behavior often causes a domino effect of multiple parties being told the same lies that the payment is coming! In the same vain, a spec-u-

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<sup>6</sup> Family of David Nahmad. Nahmad is a retired art dealer and billionaire. Fun fact: he is also the 1996 Backgammon World Champion and is known for betting large amounts of money on the game.

<sup>7</sup> Family of José Mugarbi. Mugarbi is an industrial art collector. Fun fact: He owns the largest collection of paintings by Andy Warhol, about 800 of them.

lector passed by whose wife was pleading he desist from launching more lawsuits, he didn't earn his nickname without cause.

Lastly, the Ullens Center for Contemporary Art, I'd be remiss not to mention an historic happening: the first museum flip—it started with a few auctions of art, now they are trying to pawn off the museum itself, (what's left of it). Wow.

When it comes to buying many are helpless (like me) and see money as a coupon redeemable in art and (cars—apologies to my family). I'm not saying art is money; rather money is art, the new old gold standard. Even though the market is generally constricting, the goalposts are still moving outwards for the best (and sometimes the worst for some reason). London if anything was good-tidings for November in New York—in the face of unanimous newspaper headlines to the contrary in the months and weeks before. Art is always in a volatile flux, financially and historically, but it's a mature market that isn't going to go away...ever. Forecasting is futile but I bet FIAC will be fine and the New York sales, better.

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As written for Monopol Magazine in January 2016

## DAWN OF THE DEAD

### The Foreground

Though it feels like it's been forever upon us, Zombie Formalism is a recent breed of mostly male, mostly generic abstraction mostly expressed in paint on canvas; a generalization of meanings coined by artist and critic Walter Robinson, who as the founding editor of Artnet Magazine in 1996 and was my very first editor at the time before the vital, paradigm shifting net-news outlet was unceremoniously halted. Zombie Formalism (ZF hereon in) unlike Walter and myself, now long in the tooth, is like the commodity pits, a game geared towards youth.

The obvious meaning of zombie, which for me harps back to the 1978 film Dawn of the Dead, brings to mind the cannibalistic walking dead who instinctively headed to malls and department stores in an innate, primal quest to shop some more. They were soulless, lifeless but still had the unquenchable urge to consume. Warhol (who figures

into this story) would be proud. The story of Walter's zombies, a moniker he will wear around his neck till his death like a millstone, goes as far back as April 3, 2014, well shy of two years ago. This was supposed to be a corpse-eating dead art in search of one last hit of hedonism; but there's more and less simultaneously.

I'm not sure anyone would believe Robinson's argument was grounded in Clement Greenberg of all people, an aesthetic fascist in favor of art stretching and exhausting the physical qualities of the medium above all else—nothing but the thing itself. As an esteemed painter—the upside of his Artnet dismissal is the flourishing of Walter's art career—he misses a key, determining factor in the importance of the theory he posited. While Robinson noted the high-end, How-to-Spend-It (Financial Times Supplement) lure of the rich and mindless art players to ZF, he failed to take note of the complicity of the artists, and I don't mean in a necessarily bad way.

This is art as calculated strategy like career planning with a guidance counselor in high school. What will my latest series be made of? What technique? Then I will attach an ex post facto conceptual conceit to it and boom; I am flirting with flippers. Its eco(nom)-art, predicated on an easily repeatable and palatable formula. Alas, it was to be nothing more than another version of the romantic and mythical story of the rock prodigy who dies too early (usually at age 27) from an overdose of fill-in-the-blank; so too is ZF dead on arrival from indulgence in materialism and shallowness, more than anything else.

The actual paintings, they are almost always on canvas—eminently storable in a free port near you—are reminiscent of bland, soggy white bread: conceptual art with no concept. Materials, which nowadays mean anything other than paint, or paint adhered to the surface in as unconventional and wacky a way possible, still sticks to the time worn conventions of abstraction.

The result is art that requires nothing of you but 5 seconds to look (and trade for successively higher profits) before it spontaneously combusts like a proposed mission from Mission Impossible. Rest assured, there is at least one new zombie born every day, still. And some of them are quite easy on the eyes; I should know I've got a passel of them in storage and a few on my walls. I too was a victim from nothing more than self-wrought, old-fashioned greed. While others are actually good!

## The Background

Warhol (1928-1987) tried in the vein to crack ZF with his shadows and silkscreened abstractions (and in every other screen they pulled) but was too far ahead of his time, whose lifetime auction record \$385,000 in 1986 for "200 One Dollar Bills" later sold for \$43,762,500 in 2009, a conundrum worse than being caught behind. I think he'd be quite amused by the latest breed of cute wee Warhol knockoffs. As long as there's a new tool to serve it up with, these types of works will proliferate, like prospecting for gold nuggets utilizing the latest format technology permits. Warhol's auction record stands at \$105,445,000 on an estimate on request from November 2013 which might be overtaken any second. Of that he would have blushed.



**The archetype:** Andy Warhol with his "Abstract Painting", circa 1982

Courtesy Anton Kern Gallery, New York.

© The Andy Warhol Foundation for the Visual Arts

In fact, you might say Warbucks Warhol was the progenitor of this most prescient, present phenomenon: the first commercially minded artist-speculator who intended to create, in giant batches, well beyond the notion of a few handfuls of hay bales or water lilies. Being an equal opportunity businessman, Warhol bowed to every taste level from Palm Beach to New York to Hollywood, in between and the world over. He wanted a

product line available in every size for every consumer to savor (with differing price points of course).

In relation to ZF, Walter mentions Frank Stella, Helen Frankenthaler, Kenneth Noland and Morris Louis as historical precedents but I'd rather establish its beginnings in proto Arte Povera. Is there anything terribly different about a lot of this stuff and Italy's Lucio Fontana (1899-1958), especially the Concetto Spaziales, and just about all of Alberto Burri's works (1915-1995) subject of a Guggenheim retro through January 6, 2016, all the way to the United States' own Jules Olitsky (1922-200) and Larry Poons (b. 1937)? And dare I say, had Gerhard Richter (b. 1932) not existed and some 22 year-old white punk from the Mid-West—now living in New York—dragged an oversized squeegee of the type employed by street beggars on the corners of a town near you to make paintings, he'd be collected like crazy and vilified at very same time.

### **The Practitioners**

Here is a list from Monopol Magazine, which I could add to till I was blue in the face and rendered zombie-like myself but I will spare you (and me). Checklist is more appropriate as many spec-u-lectors used to buy by merely ticking boxes after being told to by friends. As this is a largely money moving and re-moving movement, lets address the art and the market hand-in-hand as that's how they roll. As you see from the dates of birth I've included, this is primarily a young man's game, with a smattering of complicit females (just kidding).

**Jacob Kassay** (b. 1984) has an auction record of \$317,000 on an estimate of \$150,000 to \$200,000 from a 2011 painting sold in New York, November 2013; while most recently a work from 2010 was bought in London last month at a 60,000 - 80,000 GBP (\$122,567) estimate. Though a work fetched \$118,000 on an estimate of (\$100,000 to \$150,000) in New York in May, you could say if the slithery, silvery paintings continue to trend down they may soon be worth less than the meltdown value of the silver used in their production. For worse or worse, the lesser metal will always pale in contrast to the sparkle of Damien's diamonds.

At \$389,000, **Lucien Smith's** (b. 1989) auction record for a work and his first to appear at a public sale, was fittingly purchased by the voraciously acquisitive dealing family, the Mugarbis, at Phillips New York in November 2013. They'd be hard pressed to get more than \$100,000 on their original investment today. I must say I am a fan of

his fire extinguisher spray paintings and mushed synthetic pie-scapes, but he became and probably always will be, the poster child for the movement, the face of ZF.

Smith's last large rain painting (as the extinguished series has been branded) made \$105,987 (£68,500) on an estimate of \$30,945-\$46,418 (£20,000-30,000); respectable but a far cry from nearly \$400,000 the last one made in February 2014 in London. He is alive but may still require life support. Today the art market whipsaws in a manner not too dissimilar from global stock markets.

**Dan Colen** (b. 1979) is the grandfather of this group, which fact makes me feel practically dead myself. Dan was more a member of a roving ensemble of characters, among the most adept from a traditional art-making standpoint. Famously appearing on the front cover of NY Magazine in January of 2007, with Dash Snow (1981-2009) and Ryan McGinley (b. 1977) for an article titled "Warhol's Children"; it was heroin chic, not just as posture (maybe posture too), but also as avid users, that came to define the aesthetic of this loose group of artists, some still at work like Nate Lowman (b. 1979) and another prematurely dead (Snow), soon to be the subject of a Peter Brant museum showcase.

I forgot to mention Dan is not what I would call a fully-fledged ZF at all other than his compressed flower works—which over time will inevitably disappear from conservation issues—or lack of forethought to conservation issues; and maybe his bird shit and bubble gum "paintings" (record over \$1,000,000 in 2013). But his record of a whopping \$3,000,000 achieved in May of 2014 was for a hyper realistic (one assumes painted by the artist) rendering of a Disney-esque burning, smoking candle entitled Boo Fuck'n Hoo—I challenge any FZ to make such a well executed rendering in paint.

The last work of Colen's to appear at auction was one of his soon to disappear "Mercyflowers on bleached Belgium linen (aka recipe for disaster) which made £134,500 (\$207,657) on an estimate of £60,000 - £80,000 (\$92,635 - \$123,513). Though nothing has hit the big numbers since 2014, he is alive and kicking hard.

**Adam McEwen** (b. 1968) is another fossil in comparison to the unbridled youth of the majority of this visually raggedy, ad hoc hodgepodge group of alleged ZF art and artists. He also happens to make bubble gum paintings like his pal Dan, noted above—I imagine their assistants sitting around getting drunk while consuming massive wads of gum—fun. His record is \$315,000 in May 2013 on an estimate of \$80,000 - \$120,000 for

a graphite work on aluminum resembling wood grain—that I will assume he drew. His gum record is \$200,000 in the same year by the way. His last graphite work, though admittedly not as appealing an image, made £56,250 (\$87,033) on an estimate of £30,000 - £50,000 (\$46,418 - \$77,363), again not mega but still mega decent, it certainly could have been worse. As an aside he also makes sculptures and conceptual text based works like the great series of obituaries of living people. Again, he's no zombie either.

Whereas **Parker Ito** (b. 1986), he's a zombie no doubt, one of the worst assaulters—a smug, conceited kid who spat out art as fast as it could be printed to a market hungry for more. Until it wasn't, about 5 minutes later, what you would call a hard landing. His auction record for his hit series "The agony and the ecstasy" was better named than experienced. The work was printed onto a 3M product called Scotchlite that only appeared to come to life if you blasted it with Broadway-theatre-scaled lights. In other words, only in the showrooms of auction houses where in February of 2014 one made £56,250 (\$93,594) on an estimate of £10,000 - £15,000 (\$16,638 - \$24,958) before plummeting to £7,500 (\$11,604) in October of 2015 on an estimate of £6,000 to £8,000 (\$9,283 - \$12,378). Forget Scotchlite, if you own some Ito (finito), you will need a double scotch instead. But hey, you never know, he's only a kid and still capable of achieving good work.

**David Ostrowski** (b. 1981) is from the in-your-face, f\*ck you school of painting that antagonizes viewers, challenging them to like the seemingly random squirts of spray paint or studio detritus adhered to mostly white grounded canvases. It's a barely there, or not much to look at aesthetic, indolent and slacker in its approach yet somehow coming off as seductive and appealing when he gets it right. It's the hit/miss ratio that needs some attention. That and the fact that practically every work he's ever (casually) made has more or less all made their way into auction doing no deed to his now fragile market. I'm a fan, albeit one with hesitation.

Ostrowski made £170,000 (\$292,653) in London in July 2014 on an estimate of £30,000 - £50,000 (\$51,493 - \$85,822) but the last sale was £32,500 (\$50,177) for a work equally as good as last year's record breaker with an estimate of £25,000 - £35,000 (\$38,598 - \$54,037). Someone call in an editor and gallerists with stricter resale clauses in their invoices.

**Fredrik Vaerslev** (b. 1979) must be included as a ZF forefather with his slapdash, haphazard Pollock-esque splatters of paint resembling drop clothes from probably better made paintings by someone else. There are also rather tasteful striped works and painted picket fences with too obvious illusions to suburbia, ho-hum. His record is a not uninspired \$317,000 in 2014 on an estimate of \$150,000 to \$250,000 in New York. But today you can snap them up for at least a third less like the untitled “canopy painting” that made \$78,766 on an estimate of \$78,766 - \$118,149) in Christie’s Shanghai of all places in October of this year. At least he’s making inroads into other markets, a necessary strategy for surfing the vicissitudes of the rollercoaster ride that is the international art market.

**Aaron Aujla** (b. 1986) is without any auction history, a breather from having to compile this tedium information, and I am certain for you reading it. He is represented by Clearing gallery of Brussels and Brooklyn, a top notch gallery necessitated for younger artists more than most, and makes for me fairly art school-ish works like a grid of dark hued cinder roofing tiles that bring to mind the more accomplished (commercially and conceptually, though I don’t agree with all) works of Theaster Gates. Guilty as charged.

**Dylan Bailey** (b. 1985) is another without an auction history (relief- sigh) who made a series of spray works comprised of jumbled groupings of floating numbers (like in how much it will cost you, sucker) and with the leftover paint nozzles he did another series embedding them into the surface of works; clever, clever and industrious too. He’s got the requisite long locks and good looks sadly still an influencer of early market success, and happens to appear on the net with Gagosian gallery trendies and the likes of Nate Lowman. Keep a watch on this one...

**Chris Duncan** (b. 1974) makes rainbow coloured paintings that resemble lollipops and are painstakingly applied collaged swirls of painted paper. He’s only ever had a single work at auction that appeared twice (!) back in 2012 that was bought in at an estimate of \$500 - \$1,000; who put him on the list? I’m still scratching my head over his inclusion on the list.

**Amy Feldman** (b. 1981) is another painter yet to come to auction and looks like one about to fly. Nothing zombie about her, one of the few females on the list, though I am sure there are plenty more about, she makes cartoonish abstractions that seem easy,

almost too easy but they draw you in despite your knowing better. They are goofy, saccharine and childlike like Lily van der Stokker (b. 1954) but drained of colour, they leave you wanting more, hooked like a helpless fish. I love good-bad painting, which this unequivocally qualifies as, so watch this space, another soul firmly in the land of the living.

**Lauren Luloff** (b. 1980) yet to appear at auction an alumni of the P.S. 1 Museum studio program, which I served as juror on during the 1990's before most of the zombie's were born, makes colourful decorative abstractions that harp to closely to Sigmar Polke (b. 1941 – 2010, and how he is missed) with a dose of Josh Smith (b. 1976); but more of the Pattern and Decoration movement associated by Kim MacConnel (b. 1946) and dealer Holly Solomon. Not a zombie (and not for me).

**Cordy Ryman** (b. 1971) forever known as a Robert Ryman son (there are many that seem to be exhibiting art on his coattails), has had six works to auction to date, 3 of which went unsold and the remaining works made between \$3,000 to \$6,000; not quite sure how or where he fits in. Another decorative abstractionist like Luloff, they are colourful and geometric, and would fit perfectly in an ancillary Miami fair but far from the big tent, maybe in Palm Beach; I am at a loss on this one.

Last and (most) far from least on this long list is **Joe Bradley** (b. 1975), an inventive talented artist on a slow boil of gaining momentum through various disparate bodies of work that push the boundaries in a way that artists from Cy Twombly to Mike Kelley did before him. Twombly defaced his canvases with painted scribbles and unknowable pencil cyphers Bradley has been known to make his most appealing marks on the backs of his canvases that only tantalizingly peek through the stretched surface of the painting. In addition he has put two fingers in the eye sockets of art lookers with his oil stick stick figures and fragments as well as pared down robots out of monochromatic panels either painted or in ready made vinyl. Like Mike Kelley he courts failure and you get the same sense Bradley is equally repulsed by success as much (if not more) than enthralled. He assuredly doesn't belong on this list and his market is in rude health about to get ruder.

Bradley only just missed his 2011 auction record of £986,000 (\$1,584,484) on an estimate of £300,000 - £500,000 in London with his October 2015 London result of £986,500 (\$1,522,846), more pounds today but less dollars than in 2011, but he will as

sure as anything I've ever predicted, eclipse that record in New York in November 2015 with an colourful abstract work estimated at \$1,500,000 to \$2,000,000 the highest estimate of the 52 ever to come to auction has been pegged at. And rightly so, he's a wonderful one to watch. But with 5 major upcoming as this goes to print, his market will be particularly tested.

### **The End and Beginning**

I've never seen an art world measured in winning and losing to the extent it is now, or rather more succinctly how it's been reduced to a numbers and fame game like everything else. But in effect it's always been like this in one way or another since it came off the cave wall. Today the art world (and rest of world) is a zero-sum economic contact sport fueled by inbred competition and unchecked egos. A pecking order of monetary hierarchies drive the social swirl, which in turn dictates taste and auction records—but only driving a portion of the market, certainly not all.

In the end I am a foolish (cynical) optimist believing that quality will take hold, an aesthetic meritocracy, like throwing a fistful of spaghetti against a wall and ultimately only some will stick. Though economics-ism could certainly be said to be a new art form, or at the least more than it's ever been—a real congealing of artist intent—it simply reflects the culture of now.

As much as ZF is a reality it also doesn't exist, nothing more than a fictitious sweeping generalization that could apply to a host of abstract painters. You could pigeonhole any atmospheric, fuzzy, lazy painting into the slot but it wouldn't have rung true to the extent it has if there wasn't more to it. I suppose it touched a nerve because it morphed into a golden-lubed infusion of artists who were speculating as much as the speculators and better; that's what really appears to have ticked-off people the most. A new breed of cottage industry artist-entrepreneur was born, one who for a short period killed it enough jump on the property ladder and more.

ZF will never be more than a catchy and tidy tag to dismiss works deemed too facile, like ready-to-wear is to couture; but rather, ready to hang as compared to Art. But Walter's was never a sentiment intended as a depreciatory, and I must agree that good art will continue to emanate that could be said to fit within the loosely defined genre and some is, and will continue to be, (damn) worthy.

"Walter Robinson (1950-2044) died today at the age of 94, having devised the term Zombie Formalism 37 years ago. And he painted and was the founding editor of blah blah." It's good to be known for something at least.



As prepared for a debate at the Saatchi Gallery in London taking place in November 2011

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## THE MOST GROUNDBREAKING ART IS COMING FROM THE EAST

I hate to start off on such a negative note but it's is an absurd, jingoistic and presumptuous sentiment to even ask the question as to whether Asian or European art is more or less groundbreaking than art from any other place on the planet. Funny how American art doesn't even rate a mention in the premise to this discussion. I once read a Jay Jopling quote some years ago that the only good art was being created in London (yet the rest England); it was as inane and meaningless a comment then about art from East London as it is about art from the East tonight.

I am admittedly not an expert on Asian art and certainly do not profess to be one, I only know what little I have seen in the galleries, books, magazines and auction houses. And with a population of over a billion in China, it would be rather surprising if there wasn't at least some great art to emerge in the recent past. However, like George Washington, I am incapable of telling a lie: embarrassingly, I haven't even been to the region yet, just another sheltered American living in London. But, with a grain of salt and without meaning to be flippant, what's so groundbreaking in the sense of a true paradigm shift, about paintings made with ashes, depictions of family bloodlines, groups of smiley faces, baby Mao's, Porsche and Pepsi signs and stacks of vases and chairs?

My point is that Asian art is no more or less exciting today then art from New Jersey, New Dehli or New Zeland. We live in a new, interdependent world order after years of lip service to globalization where artistic contributions with weight and quality arise from anywhere and everywhere. Such foolish, gratuitous and sweeping generalizations before us tonight are more marketing hype then meaningful. I'd say they are dangerous too, but in the context of the art world there is very little prospect of danger, other than being Ai Wei Wei or crushed by a toppling Richard Serra sculpture or whacked by a Christo umbrella.

If you phrased it in a wider sense, perhaps art from the emerging markets, including India, Russia, the Middle East but also you can't count out South America, Africa ... the world, it just doesn't make sense any way you slice it. Great art emerges from all corners of the earth and the premise of this entire debate is rather superfluous altogether. Besides, not to be too cynical either, a lot of the art from the East seems calculated to titillate and feed into the voracious appetites and expectations of western collectors, a kind of reverse stereotyping where the art is an effort to give the buyer what they think Chinese art should be like for instance. In any event, the world is so homogenous with everyone watching the same crap on TV, same commercial movies, reading the same monotonous art magazines and web sites that often you would be hard pressed to differentiate art from one region of the world to the next.

Back to Ai Wei Wei, this truly is one of the only differentiating factors comparing art from one country to the next as there are very few places besides Russia where you put your life on the line just to express yourself; and, an artist can find themselves on the front page of the international newspapers and fundamentally threatened, thwarted and physically endangered just or picking up a paint brush or making an installation. Thus anxieties about loss of identity and cultural specificity are truly not the same in the West but they are also just as at stake in places as disparate as Cuba and the Middle East and any other regime where democracy is not fully tolerated or embraced as an option.

As far as the references to differing tastes, aspirations, and categories of consciousness, we are mostly all sadly striving for the same Prada defined spoils of mass consumerism. So yet again, I simply find many more similarities in the world today than differences. Thank you very much.

# LICENSE TO PRINT MONEY: Artists Edition

## I. THE 1,365 SPOT PAINTINGS

There should be a rule in art journalism: always lead with Damien Hirst:  
**#AlwaysHirst**

Mr. Hirst's London company Science Ltd. will finally provide a definitive number for the spot paintings. This fall, his publisher, Other Criteria, will release a book, a catalogue raisonné, that will show that there are exactly 1,365 spot paintings. [...] Mr. Hirst has said he painted the first few dozen. The others he left mainly to a coterie of assistants, who, it seemed, could make them ad infinitum.<sup>1</sup>

Number of Damien Hirst spot paintings to June 2013: 1,365

How much they can cost: £ 3.4 m (to unsold)

Average spot paintings made per year: 60

**#MoneyPrinting**

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1. Bowley, G. (2011, June 11). Hirst Counts the Dots, or at Least the Paintings. The New York Times. <http://www.nytimes.com/2013/06/12/arts/design/damien-hirsts-spot-paintings-the-field-guide.html>

A speech for a 12 year old and a 13 year old

### HIRST 101

#### **A leopard can't change its spots**

When you look at a piece of art what thoughts pass through your mind? One of the first things I think of is what went into making it and how long did it take. Art is an amazing process: besides the making, why? When I look at Damien Hirst art I think the opposite: what little thought, effort, content, and the why usually has to do with making money. Besides isn't it cheating if someone does the struggling and another claims the credit? The question of the validity of Damien Hirst's art is the topic of my speech today.

### **The spot paintings**

Rumors say there are over 2,500 paintings by Hirst with multi-coloured spots painted on them. They are supposed to have something to do with pills and medications but I see an excuse to make tons of the same, unimaginative paintings—millions of spots costing millions of pounds. The canvases are in every size, shape and colour not to mention the prints on paper which number in the tens of thousands. Was it such a good idea to begin with? Does it warrant endless replication like hydras? Are these paintings, or a recipe for printing money without getting arrested? I think they are no more than wallpaper (which he has made too of course).

### **The spin paintings**

Not even painted really, the spin paintings by Damien Hirst are made by pouring paint into machines that splatter over rotating canvases; all in the name of art, or spitting out product, literally. And yet again, the output of these so-called paintings is measured in the thousands. I used to believe art was unique. These contraptions and formulas are just that: art by design, by strategy, not about creativity and inspiration.

### **The diamond skull**

Damien Hirst made a sculpture with diamonds, the cost of which was announced far and wide. Well, for one thing he didn't make it and on top of spending millions for 8,000 diamonds to glue onto a platinum skull, he had to pay the people to do the gluing. A Van Gogh cost £3.75 for materials and is priceless; Hirst rendered £8m worthless. So they wouldn't be embarrassed, the gallery announced the skull was sold for \$100 million dollars to a group including Damien Hirst himself, his dealer and possibly a collector. In other words, after a worldwide media blitz no one was convinced the skull was art, nor I.

### **The shops**

Damien Hirst opened two retail shops in London alone and another in New York in partnership with his art dealer. How can one person generate so much stuff to fill galleries, museums and stores all over the world all the time? The answer is they can't. What suffers is the content or should I say the lack of content. In the end, is this art or just another form of trading football cards?

## **The market judges**

In the past months alone there were at least six new Damien Hirst shows including three in London, and shows in New York, Zurich and Mexico City. Can any artist produce so much without affecting quality? From a public auction record of nearly \$20,000,000 in 2007 many works have since gone unsold. The art of Damien Hirst seems more about gambling on ever increasing prices than about appreciation. Big business wins out over artistic expression.

## **Handmade**

Damien Hirst has now switched to crude paintings said to be made by the artist himself. Funny that its news when an artist decides to make his own art. In order to fulfill all his commitments, Damien Hirst is flooding the market again but this time with art he makes himself. Can you really learn a new craft from scratch in your mid 40s and expect instant mastery? From the looks of the last exhibits, the answer is no. It goes to prove you can't teach an old dog new tricks.

The spot paintings of Damien Hirst may all look the same, like wallpaper or candy wrappers but if you look closely they are each somehow different. What I like most about these paintings is that when you look at them, no matter your mood or the weather, they make you happy. They are cheerful, colourful and make you think of birthdays, parties and good things. Funny enough though, they relate to the colours of medications we take when we are ill. But when I learned of this it made me think that these works that look like fun are really about how pills help us when we are sick—about how through science we live longer lives!

When I was a kid in New York they had a toy called Spirograph where you used these little plastic devices and pens to make perfect symmetrical drawings that made me feel like I was a better artist than I probably was. As a young child I felt a great power at being able to make what looked like professional drawings from a few plastic contraptions that made me feel I had skills beyond my imagination. Damien Hirst has created a giant scaled toy to make paintings that look like they were made by a curious child rather than a professional artist. These paintings spring from a machine created by the artist where paint is poured through and lands on a spinning canvas to make a psychedelic splatter sometimes with the images of skulls lurking underneath. It seems simple or almost like there is no art in the art! But when you look at the result it looks

like something I'd really like to have on my wall and that is probably as good as any proof of good art!

For millions of dollars Damien Hirst bought like 8,000 diamonds and glued them to a skull cast out of platinum, a material that is more valuable than gold. Never in the history of art has anyone made a sculpture where the materials cost as much as an office building. When you think of art you think of canvas and paint, like a Van Gogh painting which probably cost as much as £3.70 to actually make. But Van Gogh would probably be a different artist if he knew about Lady Gaga, Madonna, and football players like Beckham who signed a contract to play in the USA for something like \$250,000,000. The glittering diamond skull of Damien Hirst was something like if we held up a giant mirror to our society and took a close look at each other and ourselves. What we would see was a group of people obsessed by money, shopping, glamour and possessions. So how can anyone criticize something that only was a reflection of who we were? In the end, contemporary art is nothing but a way to look at our likes, dislikes, our passions and our dreams for the future.

*Yes, its art and more than that it's us!*



By Kenny Schachter

"Hirst is nothing if not prolific. At the moment, he admits to making about a thousand spot paintings. He has a meticulous database from 2001 but there are some blank areas from the drunken 1990s, so he doesn't have an exact total figure. 'What you're making dictates how many you make,' says Hirst, but then he semi-contradicts himself by implying that demand determines the numbers. 'The art market is a lot bigger than anybody realizes,' he says, picking up a big brush loaded with gray paint and tossing it in the air like a baton. 'If you're interested in the art market side of things then it is to your advantage to make more,' he says mentioning the name of a figurative painter who makes only a dozen paintings a year. 'The market can't really get going because there is not enough of his work in circulation.'"<sup>1</sup>

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1. Thornton, S. (2014). *33 Artists in 3 Acts* (1st ed.). London: Granta Publications.



13/10/13

Nothing left to say. I mean I could. But I won't.

[http://www.thenationalstudent.com/Fashion/2013-10-29/Damien\\_Hirst\\_and\\_Prada\\_Collaboration.html](http://www.thenationalstudent.com/Fashion/2013-10-29/Damien_Hirst_and_Prada_Collaboration.html)

Fashion deserves it.





As written for Art Investor Magazine in June 2000

## THE DAMIEN DULDRUMS

As evidence that there can be no strictly linear movement up in the art market without regard to quality and consistency, there has been a marked downturn and backing off with regard to Damien Hirst's auction performance in 2001. Though his last extravaganza at New York's Gagosian Gallery (Fall, 2000) sold out and was an unmitigated raging success, there has begun to settle in a re-evaluation of the value of Hirst's artistic output in all forms, i.e. paintings, sculptures, prints and multiples.

### **The Secret Editions**

In effect much if not all of Hirst's recent output has been the result of endless reiteration of a few ideas first put fourth in the early stages of his career nearly a decade ago. The obvious nature of this stratagem is the bottomless pit of spot and spin paintings that ceaselessly flow from Hirst Inc. Together, these works form a kind of non-authored aggregation that until now has continuously fed the hungry masses of collectors and institutions hankering to have a scrap of the Hirst enterprise to proudly showcase on their mantelpiece. The spots are offspring of early Bridget Riley paintings from the 1960's, augmented by titles that refer to pharmaceuticals, produced ad infinitum; and the spins, a simple Richter-esque formula with no discernable conceptual import. All in all, these bodies of works (two simplistic "ideas") amount to naked marketing panache. And guess what, the collecting world has begun to take notice as reflected by the fact that on many occasions no paddles were raised at the last round of auctions in New York and London when these works appeared. A humorous footnote to the machinations of the creation of these paintings, Christies tried to distinguish one of the endlessly repetitive spots by stating in its catalogue that Hirst had a hand in actually applying the paint to one of the early ones himself. Wow, what a reassuring signifier of value that a painting was allegedly touched by the author (said painting did not sell by the way).

### **The Mutating Sculptures**

Like binary fission, Hirst's sculptures split off into reincarnations of themselves, sometimes a fact made clear to the public at large, and sometimes a deception hidden

from full view: caveat emptor-let the buyer beware. An example is the flayed skeleton sculpture resting on a glass cross with floating Ping-Pong balls suspended from the eyesockets. In the Spring of 2000 this work first appeared in London's White Cube Gallery's grand opening in Hoxton Square under the name "Rehab is for Quitters" (can't take anything away from Hirst's occasional brilliant wordplay), which sold in the vicinity of \$275,000. In the fall of the same year in New York, the work appeared under the guise of a different name with no allusion to the fact that this was an exact replica of a previously created sculpture.

An early 1990's medicine cabinet readymade, no different from a Hiam Steinbach, and Koonsian in spirit, failed to elicit a single bid in New York in the Spring of 2001 with a \$600,000-800,000 estimate. Ten years later, Hirst is still shopping away in medical supply catalogues doing a great impersonation of himself. Great work for as long as you can get away with it. Further examples, and they are legion, are two gynecological offices submerged in water with fish (as stated in Hirst's own words to refer to woman who "smell like kippers") called "Love Lost", and "Lost Love", one with small fish, and one with larger fish. And, separated by four years from his last one person show in New York, two floating ball sculptures, one just a beach ball suspended by a jet of air (1996), and another ball similarly suspended but in the later work over knife blades.

Could the life of excessive indulgence (rumors of rampant boorish behavior at the recent Venice Biennale) be the result of guilt, and self-doubt over continuing to bamboozle the art world? Stay tuned.

Only a few years ago, [Damien] Hirst said, 'Am I a sculptor who wants to be a painter or a cynical artist who thinks that painting is now reduced to nothing more than a logo?' When confronted with the statement now, he laughs, 'I'm both. I'm still cynical. I'm still full of doubt. I'd say I'm a painter *and* a sculptor. I'm an artist *and* a comedian. I'm a hairdresser to the stars!' Hirst is expecting these new painting to be 'slagged off' by critics. 'But you know what Warhol said, 'If the critics don't like something, just make more.'"

As written by Sarah Thorton, author of "Seven Days in the Art World", in the 3<sup>rd</sup> section, entitled "Craft", of her second book "33 Artists in 3 Acts", published in 2014.

Response written to Damien Hirst in the Sunday Times Magazine in October 2009

## A SCULPTURE, REALLY?

I for one don't particularly like Warhol and find some of the work disingenuous, but mainly it leaves me cold. Hirst said a Warhol painting is a sculpture, that it's not a painting but rather all about the image. However, it's not a painting or a sculpture but a conceptual, intellectual idea of a painting constructed (rather than made in the traditional sense) using existing, extrapolated media imagery and mechanical means. Hirst himself is now constructing paintings, but rather by actually making them, whereas he used to fabricate his works using assistants as human silkscreens.

For Hirst, a real artist needs to be someone who can paint. For self-legitimacy he is willing himself into fitting this romantic conception of an artist as a lone practitioner with brush, oils and thinner in hand toiling away in a garret.



14/08/2014

Crime pays. Just kidding.  
Hirst's new \$57 million residence.



Damien Hirst has used his millions to buy one of London's grandest houses  
Five-storey property was put on the market last year for £34million, may have gone for  
even more.

The 14-bedroom home was commissioned in 1811 and built by John Nash  
Grand Grade I listed mansion also boasts an impressive half-acre garden



 **Stanley Casselman** Just needs a balloon dog out front ...  
August 17, 2014 at 7:11pm · Like ·  13



## II. THE ECONOMICS OF MAKING ART

#Branding, #SelfPromotion, #Marketing, #Marketing, #Marketing

A(nother) speech for a 14 year old

### WARHOL CHANGED THE WAY ART IS MADE AND SEEN

What comes to mind when you think of Brillo Boxes, Marilyn Monroe and Campbell's  
Soup Cans? Andy Warhol, an artist that changed the way art is made and seen.

Warhol made art like a director would shoot a movie, not to mention the body of films  
he made. He directed assistants, which is not unlike the renaissance studio of an artist  
like Rembrandt, to help create paintings in a most removed, impersonal way, though  
the subject matter was (mostly) his idea.

The method by which Warhol made these assisted works was with a silkscreen that is a

form of stencil printing in which an image is produced by using a squeegee to push ink through a stretched mesh fabric that was historically silk. In the case of Warhol, the stencil was made from a photographic reproduction of a newspaper or magazine image directly onto the mesh screen. When you think about how a painting was made in the past: paint applied by a handheld brush to the surface of a canvas that stood on an easel – Warhol forever changed that by fabricating paintings on the floor the way a commercial object was constructed and printed in the past. Or even the way a comic strip or t-shirt is printed.

In the process the paintings went from being handmade by the artist to being mechanically produced. The images themselves went from being imagined or painted from a photo to using readymade images from newspapers and magazines re-photographed and applied directly to the canvas.

From Brillo Boxes to Marilyn Monroe, movie stars to cultural icons, Warhol elevated consumer objects and celebrities to works of art. For Warhol, movie stars and consumer goods were one and the same – something to be put on a pedestal and not only admired but elevated to God-like standing. He saw before anyone how much status society would come to place on the personal lives of celebrities and how consumer driven the world has become. The subject matter of Warhol could be said to emphasize and highlight the importance we place on material things and people.

Early on, paintings drew upon subject matter from history and religion, to landscapes and abstraction. With Warhol, he took painting somewhere else and turned it into conceptual art – that is art based on ideas but expressed with images and paint.

Warhol foresaw the idea of celebrities as icons; He chose Mao as a subject for a series of works, not because he was the leader of the world's most populous country, but because he was the most famous, recognizable face on earth. Fame and celebrity and our endless appetites to idealize and consume them formed the basis of his history changing art. In addition, he put everyday items that we usually take for granted on a pedestal by signaling them out for subject matter of his works and in the process he made celebrities out of soup cans and Brillo pads too!

He changed his name to Warhol from "Warhola" when he first started to publish his early magazine illustrations, and wore a signature leather jacket and white wig so that

people would easily recognize his persona (and perhaps he was uncomfortable with his looks); in other words, he made himself one of his own icons. He was in effect his own greatest creation. Not since Picasso had an artist so successfully woven their identity into their work so seamlessly.

The world has fully come to appreciate just how important Andy Warhol's contribution to art history has been. Not only did he change the way we look at art, but also how much we were prepared to pay for it! In 1986, his painting "200 One Dollar Bills" which was a silkscreen image of just what was described in the title, sold for \$385,000. Only just recently the same piece was resold for \$43,762,500. Even more amazing is that the nearly \$44m price was topped twice in a week last November, and his record at auction is \$71,000,000. That goes to show you just how much his work is valued today and is an indication of how big an impact people believe he has made.

Warhol said good art is good business and he was right light years ahead of everyone else. Today, economics is practically a school of art in itself. Sadly, as Andy Warhol practically dreamt about money and made art about money, he never made the money he fantasized about till after his death.

You might say Warhol mechanically produced his paintings and sculptures because he is a bad artist and couldn't paint. The series of Warhol sometimes took on gigantic proportions stretching into the hundreds of a single image so in effect they are not much different from prints. The art can be seen as too impersonal and lacking personal touch, without any trace of craft. His pictures of products transform products into more products, for no other reason than to feed market. The work can appear shallow, dumb (do we need to stare at soup like a religious artifact?) and lacking thought and content.

CONTEMPORARY ART DAY AUCTION

183

PROPERTY FROM THE ALESSANDRO GRASSI COLLECTION  
ANDY WARHOL  
UNTITLED (SANDRO CHIA, WHITE)  
Estimate € 80,000 – 120,000 GBP ▼

[JUMP TO LOT](#)



[IMAGE ZOOM](#)

DETAILS & CATALOGUING

ANDY WARHOL  
1928 - 1987  
UNTITLED (SANDRO CHIA, WHITE)  
signed and dated 1980 on the overlap  
acrylic, silkscreen ink and diamond dust on canvas



[ADD TO MY CATALOGUE](#)

[TRACK LOT](#)

CONTEMPORARY ART EVENING AUCTION

34

PROPERTY FROM THE ALESSANDRO GRASSI COLLECTION  
ANDY WARHOL  
UNTITLED (SANDRO CHIA)  
Estimate € 80,000 – 120,000 GBP ▼

[JUMP TO LOT](#)



[IMAGE ZOOM](#)

DETAILS & CATALOGUING

ANDY WARHOL  
1928 - 1987  
UNTITLED (SANDRO CHIA)

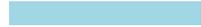


[ADD TO MY CATALOGUE](#)

*Extracted from Sotheby's online catalogue  
Contemporary Art Evening Auction 2014*

However, although repetitive, no two are alike and there are different colours and qualities to the brush strokes. Though the subject matter may at times be viewed as trivial, it touches on aspects of culture that we all deeply care about. Warhol fused

photography together with painting to make a new genre that didn't exist before—hand painted silkscreen prints on canvas. He foresaw the blind, universal admiration and devotion to celebrity; but how he would have reacted today to the everyday superstar that is born on reality TV shows is less clear.



As written for Spears in July 2012

## SEHGAL'S THESE ASSOCIATIONS AT THE TATE MODERN AND THE VALUE OF NOTHING

*'The world is full of objects, more or less interesting; I do not wish to add any more.'*

This is a 1970 quote by Douglas Huebler, not the rallying cry of the poster people for relational aesthetics, who condemn the overload of things in the world and attempt to sell only non-documented, un-photographed, oral agreements as art. Though it could be. Tino Sehgal, a student of dance and economics, launched the 13th Unilever installation in the Turbine Hall of the Tate Modern in London. The work, entitled *These Associations*, consists of 200 performers or 'interpreters' as he refers to them, that cluster in groups, file past visitors, and engage them in conversation or recount personal anecdotes — the first such undertaking of performance as art at the museum.

In all probability it's an edition of 5 and will cost well over \$100,000 to own; and what do you get for the outlay? An oral agreement in front of a notary with a few witnesses and the right to show the work under what can only be described as stringent conditions. Sehgal's art is never to be officially photographed, re-enacted for less than a specified period of weeks with specially trained participants, or for that matter traditionally documented by receipt, contract or certificate. And these works can only be resold under acceptance of the exact conditions. This is an exploration not of the merits of the art, but rather the notion of getting nothing for something; call it the documented, photographed story of Tino's market tactics

In an article in the Guardian on July 23 2012 by Charlotte Higgins, Sehgal posits some interesting points. 'Objects, he suggests, offer false promises of stability and security, just as writing offers a false promise of precision (what does he have against words, they don't hog space?). The paradox of economics, he believes, is that we derive income from transforming the earth into goods, but you can't keep on transforming the earth. "I felt I wanted to study that. Art is essentially something that is produced. What I think

is overestimated is the power and potential of things. My work is a product, though – not a thing.”

I disagree that an image is necessarily weighted (and freighted, conceptually) any more so than a kiss, a conversation or an embrace in the name of art. I am intrigued, don't get me wrong, but something sold is something sold, even air. Knowing Sehgal's team, they do erect a convincing front. As they obviously don't do stuff, they borrowed my TV (and Skybox no less) to watch Wimbledon, as Sehgal's sidekick producer happens to moonlight as a professional tennis writer, right out of the Royal Tenenbaums. In favor of shedding possessions, he stated in an email that it 'strikes me that it doesn't mean committing to any more than taking care of a painting or installation, just don't need warehouse space.' As one who is about to suffocate under the weight of his possessions, that rings (stings) all too true.

Yet, despite all these attempts at re-categorization, it smacks of false starts; a product, even one self-consciously denuded of its thing-ness, is no more intangible than a cup. You own it, codify it in your inventory and when you croak you pass it on to your descendants as part of your estate. It's there all right, orally or otherwise: the cloaked invisible object, a novel set of the Emperor's finest. A notary, trained interlopers and an exchange of cash equals to me an object, albeit an ethereal and conceptual one; but a tangible, economic entity nonetheless. And I am not alone in the thought, otherwise an institution as conservative as a museum wouldn't step up.

There is a viable, sensible, even moral argument to be made for relational works when you contrast them to the enormity of Julian Schnabel's smallest painting. It's the bigness of big art movement, or even worse, the bigness of bling. What a bore to dangle priceless trinkets in the way of kitsch and razzmatazz fabrication methods masquerading as intelligent art. So, yes, admittedly (to own) the right to congregate in groups could be a palette-cleansing remedy compared to the fetishized surface of a Koons. But, if you are going to charge \$100,000 and more for the right to own an un-photograph-able piece of nothing, to me that is not much different than indulging in a Porsche. And I assure you they will somehow be treated the same.

The youth of today aspire to a universal culture of easy money, do-nothing celebrity, and the accumulation of as much as possible along the way. I have at times fallen victim myself—collectors enjoy the pursuit as much, if not more, than actual acquisitions, leading to a perennial state of dissatisfaction and lack of (emotional) fulfillment. I understand we have reached a spotted threshold of me-me-me materialism, one person's gain at another's loss, call it thing-ism. The attraction is that possessions never let me down and offer some respite from my self-critical views, even when leaking oil. Ok, that's not entirely true, but what else is the ambition of laissez-faire economics? It

all goes right to the marrow of what has become meaningful in art—that would be money and what you get for it, or think you get for it.



*Unauthorized image of This Progress by Tino Sehgal  
Guggenheim, 2010*

When I and countless others blog art on Facebook and the web it's free (for now) and virtually (sorry) non-existent. What goes online stirs immediate participatory (re)action, and for zero money. So if you make people buy nothing then the price should be just that, nada. On the other hand, I don't have a grudge against the sale of a little smoke and mirrors, but don't call it product without physicality. The minute the wire-transfer clears it's an object and an expensive one at that no matter how easy to pack, ship or store.

With Sehgal, it's an extreme case of less is more, the slogan on many a T-shirt nowadays: an OWS (Occupy Wall Street) punk, nihilistic fuck you to the bifurcated world of haves and have-nots we live in. But art is a brand name business and a Sehgal has just as much juice as a Jeff (Koons) in the all-inclusive, anything goes marketplace. Like Vito Acconci who's non-collectible art became staples of museums (but still not supported by a strong market after all these years—a travesty that won't last for long), Sehgal headed to museums first, strategizing a clever end run campaign for which collectors are sure to follow (in herds, which is how they roam).

I am not an enemy of the absurd or too prudish to have once purchased a puddle (as a sculpture), though nothing quenches like drinking in a painting, drawing or sculpture. And in a practical sense, having the burden to train and pay (also dictated in agreement

of sale) generation after generation of interpreters, block the requisite amount of time, recast and reconstitute these non-objects is more difficult and cumbersome than housing and displaying a football pitch worth of installation art.

On a certain level, relational aesthetics misses arts medicinal, ameliorative effects through the casual encounter as well as the studied, focused glance. Don't forget the humble, old-fashioned drawing that like all art offers what amounts to a transcendental viewing experience, just a different, more nuanced kind of understanding. More traditional art forms suck you in and radiate out to the retina and mind, effortlessly and at will. C'mon, lighten up, I admittedly love junk and preserving historic material is on a higher plateau than your sundry, run of the mill conspicuous consumption.

Over the course of the past 100 years or so, various artists, with varying degrees of success, have attempted to distance themselves from the physical nature of art and the art market and make works with little or no presence and no financial value. Been there, done that, we've seen it all before. Rauschenberg was one of the early adapters and also an important player in the world of performance art. He erased a de Kooning drawing in the name of non-art, art, but as is often the result, created something artier and more valuable in the process. Let's face it, high valuations get attention, and museum curators are easily forced into a stance of worshipping those valuations, even if such a position doesn't at first come easily to them. And they are in bed indeed with the immaterial instigator.

Sehgal studied dance and economics and has been trying to integrate them since, which he has done more successfully than anyone could or would have imagined. The economics of dance is a one-person art movement led by the dancing economist. When my well-versed 13 year-old got a whiff of the Turbine Hall installation he responded with the touching freshness of a child's unadulterated, pure, honest impression: 'Instructions aren't art, I hate all that shit.' A final word on something: there is something to be said for a pretty picture.



# THE COMMODITY PITS OF THE ART MARKET



© Adrian Schachter

“Most artists have never attended an art auction and have little desire to do so. They’re disappointed by the way auction houses treat art like any other exchangeable commodity. In the auction world, people talk about “properties”, “assets”, and “lots” as much as paintings, sculptures, and photographs. They do “evaluations” rather than “critiques. A “good Basquiat,” for example, was made in 1982 or 1983 and contains a head, a crown, and the colour red. Primary concern is not for the meaning of the artwork but its unique selling points, which tend to fetishize the earliest traces of the artist’s brand or signature style.

[...]

Many perceive the auctions as the barometer of the art market. Artists may be in high demand when they have a solo show at a major museum but three years later their work may fail to reach its reserve price and suffer the indignity of being ‘bought in’ (the expression used when a work fails to sell). By publicizing the fact that people were willing to pay half a million dollars one year but not even a quarter of a million for a similar piece by the same artist the next, auctions exacerbate these harsh swings in taste. A record price breathes life into the perception of an artist’s oeuvre, where a buy-in is like a visit from the grim reaper.<sup>1</sup>”

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1. Thornton, S. (2008). *Seven Days in the Art World* (1st ed.). New York, NY: W. W. Norton & Company.

# I. NEW YORK AUCTION SEASON

As written for Art News Magazine in November 2014

## OF SPEC-U-LECTORS AND DRUG-DEALING ART ADVISORS: THE NEW YORK AUCTIONS

In *The Graduate*, the hapless protagonist is given career advice in a single word: Plastics. Today, that word would be art.

Just as in the '60s there appeared to be a great future in plastics, there now seems to be no limit to the highflying market for modern and contemporary art. Everyone from your interior decorator to your wedding planner to your tennis partner to your drug dealer considers him or herself an art advisor. With outposts around the world, the auction houses and galleries like Gagosian have made the business a 24/7 one. Everywhere you look, from cruise ships to strip malls, the stuff is being made and sold. There are even galleries in the airports now, I marveled at Heathrow last week, en route to New York for the major November auctions.

### **Saturday, November 8**

First stop: a private viewing of a Cy Twombly, a nice, solid early painting, with signature aspects like scattered clumps of paint and text. It had been on the market for a while, and had recently been sold at auction, and was obviously not a major work or it wouldn't be priced the way it was. Looking at it, I asked myself the kind of questions one asks oneself these days: Can my client make 10 percent a year on this, or is he better off playing the stock market?

Next I headed to Christie's to see a Rudolf Stingel. The piece hung in a new private-sales extension of Christie's headquarters that a contemporary art specialist kindly informed me was formerly a steak house. In emails, the Stingel had been described to me as "bluish-green." In person, it rivaled Kermit the Frog. This would all be well and good, had not Christie's own Brett Gorvy, international head of contemporary art, recently proclaimed an art-market hierarchy of colours. Red, according to this scheme,

is the most lucrative, followed by white, blue, yellow, green, and black. It is not, as they say, easy being green.

**Sunday, November 9**



Tom Wesselmann, *Study for Great American Nude #59*, 1965  
Courtesy Christie's

Auction previews are a tremendous way to encounter enormous amounts of art of all stripes across a wide spectrum of history. They're also a great place for gossip. At Christie's, I overheard a well-known older artist selling his younger companion on a tiny Tom Wesselmann nude. "Look! It's great, cheap, and would look amazing in our bedroom," she exclaimed. I didn't catch his reply but from the tenor of the giggling it must have been naughtily encouraging. You have to admire artists shopping other artists, hedge-fund-manager style.

Dinner that night at the uptown house of a gallerist was called for 7:00 p.m., practically lunchtime. Were there two seatings? It turned out to have been one of many meals at the venue over the course of the week. At the dinner, the sharp edge of a modernist Paul Evans couch tore into my vintage McQueen suit. Later, what with all the week's pressures, I took a friend up on his offer to indulge in a new organic THC delivery system said to be anti-carcinogenic. When the supplier arrived at the hotel he apprised

me of his second job: Art advisor. He gave me the name of an artist, told me to make a studio visit.

### Monday, November 10

My day began with a viewing of a Mike Kelley “Memory Ware” work, brilliant congested conglomerations of doodads reminiscent of folk art, but much more expensive. The dealer who was showing it to me is one I call the Jeff Koons of gallerists—no matter what’s going on, he’s always blindly optimistic about the art market in a cultist, otherworldly way. As I made my exit, I heard him arranging for the next visit, shopping the Kelley like a broker showing an apartment.



Mike Kelley: *Memory Ware Flat #29*, 2001  
Courtesy Skarkstedt Gallery

Then I was off to Brooklyn, a place that, in the late '80s, when I was curating, I frequented for its artist studios. It's one gauge of the changes to the borough that I was

now going there to visit a familiar character in today's art world, the jpeg-jobbing spec-u-lector. This is an animal who is ostensibly in the art business but is different from anything that existed before. An oil stick on paper work from the same series by 34-year-old Belgian artist Harold Ancart that he offered me for \$80,000 was offered for \$150,000 by another advisor the very same day. Said my new friend: "We own five or six, but not for long." Then, after repeatedly saying he wasn't allowed to mention a certain lawsuit, he proceeded to relay the whole scenario in great detail. Sometimes you can't help but feel a pang of empathy for the sincere spec-u-lector who bucks the bullshit and strong-armed gallery tactics to stand up to his own, albeit over-hyped and under-informed, beliefs.

Post-Brooklyn, I stopped by the offices of the website [arttactic.com](http://arttactic.com) to do a pre-auction podcast. Arttactic holds a competition to call prices, it's kind of like being a contestant on *The Price is Right*. I was about 85-percent correct—knowing some of the pieces' secret guarantees didn't hurt. Afterwards my mother-in-law dragged me to a bridal shower where I met someone who knew a motivated Modigliani seller whom I would track down the next day at Christie's, and convinced a jewelry designer to consider buying a Rudolf Stingel, telling her I knew of a terrific green one, a real gem. All in a day's work.

## **Tuesday, November 11**

My day began with an art-magazine writer and editor asking me, before coffee even arrived, "Why do you write?" I told her I figured it was either not having gotten enough attention as a child, or maybe I just feel duty-bound to disclose the art world's secrets. Then she showed me some jpegs of her husband's artworks.

Then I was off to the studio of the painter recommended by the pot-dealing art advisor, a painter whose work I was already familiar with and who explained to me how he set about making a formulaic series of works like Lucien Smith rain paintings, which became a one-hit wonder for their simplicity, ease of fabrication, and mild formal attractiveness. One of the solutions he came up with was stretched canvas, painted along the edges, resembling drumheads. The visit was followed up by an email from his dealer asking me what size and how many I'd like to order, and encouraging me to send anyone down, that they were always open for business.



Jeff Koons, *Moon (Yellow)*, 1995–2000.

©Jeff Koons

I ended my day at—where else?—Sotheby’s evening sale, the first of the week. When Koons’s gigantic, horrible, shiny blob (and yellow, at that, pretty far down on the colour hierarchy) consigned by Damien Hirst failed to sell, the fellow sitting next to me proclaimed, “But it’s big!” Which reminded me of the old Jackie Mason joke about the food being disgusting, and why are the portions so small. Other tidbits overheard during the sale included “It’s very unlikely I’ll own this for the rest of my life,” and, regarding an elegant Twombly work on paper, “It’s still a piece of paper.”

After the sale, I stepped into the elevator with activist investor Dan Loeb, whose superhuman track record is currently being tested by his Sotheby’s investment. After he nearly bit the head off a Bloomberg reporter, I introduced him to a scion of the Nahmad dealing dynasty and they compared notes on each other’s Rothkos—the Nahmads had snared one for \$36.5 million the night before at Sotheby’s Mellon collection sale—and discussed the evening’s Koons failure.

The next day, it would occur to me that Sotheby’s disappointing auction felt like a long, rambling sermon, the kind where everyone is fidgeting in their seats, hankering to

leave. It wasn't all doom and gloom—a Jasper Johns' flag fetched \$36 million—but overall the results, especially when combined with those of the following day sale, felt like a bit of a market correction. Some of the hot air was being let out some of Koons's balloons, and there was also a dip in the work by young, fashionable stars. In the pecking order of contemporary art auctions, Sotheby's has become somewhat Phillips-esque in its failure to procure the best works or prices, in comparison to Christie's thundering successes.

### **Wednesday, November 12**

I had lunch with a London dealer who recently assumed the reins of the family gallery from his father, and has been incrementally shifting the program away from modern and towards contemporary. Mulling over the impending Christie's sale that evening I expressed my distaste for a bomber jacket in embossed gold plastic by Seth Price that looked better suited to a nightclub or the palace of a young Middle Eastern prince. We also discussed his collection of works by members of the Still House Group, a trendy, vertical art making and marketing machine, a model I've often espoused to my four kids. When I asked him if he was bidding on anything he told me, yes, the Seth Price. Whoops! Later it would turn out that the Price was right: though he wasn't the one who won it, in the end the work made \$785,000, 10 times its pre-sale estimate.

Nick Darmstaedter, born in 1988, is one of the leading lights of the Still House machine, and is known for his penny impression paintings on canvas and refrigerator magnets on metal panels. His 2013 penny work, entitled appropriately enough *Suck*, made \$149,000 in September of this year. After lunch, Sotheby's sold another iteration (and there are certainly plenty more) for \$75,000 that was said to have changed hands prior to the sale at upwards of \$200,000, involving wheeler-dealer Aby Rosen somewhere along the chain of ownership. Here was a case in point of the parallel universe to the headline-grabbing prices for contemporary classics: the wildly fluctuating values of emerging, overexposed, *market art*. This is a burgeoning sector but one that corrects sale to sale. There should be a warning sign at the entrance to the day sales.

Met with another artist before Christie's evening sale, one who remains considered and thoughtful about her work even as its market has gone white-hot. When this artist got word that a spec-u-lector was trying to put one of her paintings up for auction, she complained to the auction house that it was part of an installation, not a standalone

work, and therefore couldn't be put up for sale. In response, the would-be seller threatened to sue her. Some artists are attempting to build sellable bodies of work while others are trying to thwart the market. And the lawyers continue to complicate and confuse. We're not in Kansas anymore.

At Christie's that night, a friend made his way to his pre-assigned seat, which had become wrongfully occupied. Trying to move the interloper was like contending with the raucous crowds perched in the upper bleachers of a football match. Instead of little symbols in the catalogues indicating when a work has been guaranteed by the auction house or a third-party, a topic of much debate nowadays, there should be little electronic cigarette icons pointing up or down depending on how Leo DiCaprio responded to the work.

When bidding began, the woman in front of me smacked her husband when he inadvertently bid against himself for a Philip Guston painting. Things weren't any easier for a famed, aged dealer who was heard profusely apologizing to his client for having spaced out on bidding for a Judd lot he was supposed to procure, which in turn didn't perform up to snuff. Next he was expressing remorse that a de Kooning sold for less than he had previously charged on another, earlier work (which typically sell for more). Maybe he should have stayed in and watched *Dude, Where's My Car?*

The fervor of Christie's \$850-million record-breaking evening sale has by now been well reported. The inevitable \$1 billion auction (and painting?) is sure to follow on its heels, maybe as soon as next May. For Sotheby's and Phillips, though, this is what an ass kicking feels like. They should ready themselves for more.

### **Thursday, November 13**

I had breakfast with a young entrepreneur who wants to learn more about art and start collecting. He's going into it with the noblest of intentions, a nice reminder that this still exists. I explained the vast divide between primary and secondary prices and how over-control defined by favoritism on the part of galleries leads to the gulf in values of younger artists. If a dealer only sells selective works to selective friends, demand disproportionately swells. I told him I'd throw him a primary deal, the equivalent of free money, and then I figured I'd hit him up with some secondary.

Then I met with an old-school collector, a former museum chairman whom I pitched, sans visuals, on Joe Bradley and Danh Vo. Making a case for an artist in such a manner, in the context of an investment office, is strangely reminiscent of my past life working for Prudential Bache on the stock market. I ran from the law to avoid big business with no notion of the fact that art would become bigger than the business I fled. Speaking of Joe Bradley, I viewed a painting that was a barely-there minimalist thing outside the scope of his more recognized painting methods. I was told by the dealer in the face of the high price, "But it has his name on it which I guess means something!" I responded that I am not an autograph dealer.

If you thought the art world was becoming rank, it got worse when Artrank.com came along, the silly forecasting scheme said to gauge young artists' futures based on, you got it, algorithms, also known as tittle-tattle. My colleague Deep Pockets, a perpetual font of information from the art world's inner sanctum, relayed a story where a group of beginning-to-be-recognized artists were talking amongst themselves about what a badge of honor it was to be on Artrank's Buy Now list, as opposed to its Liquidate list, which at the moment happens to be headed up by Lucien Smith, the bogeyman for today's art market gone wrong (which actually makes me sympathetic to the work). Regarding the vicissitudes in the Smith market, which trades like oil, Deep Pockets reported he had retired like Anselm Reyle after a few reported exhibition and auction failures. What ever happened to pulling yourself up by the bootstraps and persevering? Smith was said to be surfing and selling (his own remaining artworks at auction).

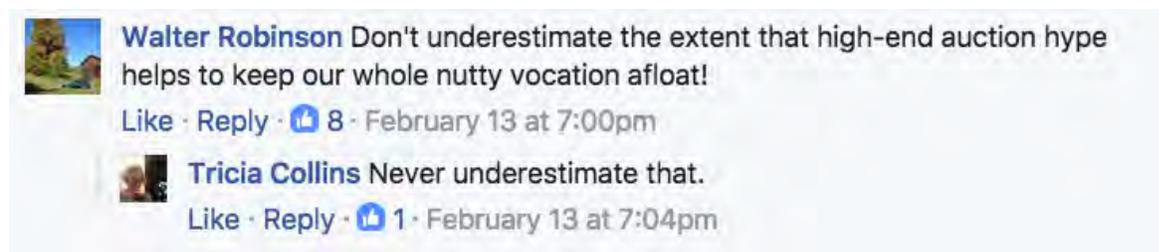
For the Phillips finale I considered turning up in a disguise after the thrashing I'd given them in my review herein on their last London outing. I'd already used a proxy to get a ticket, too scared to ask on my own behalf. I thought for a moment to turn over a new paddle and sport rose-tinted glasses to present a kinder, gentler front, but forget it, they don't make it easy. Leave it to Phillips to put out the fire in Wade Guyton's market, managing to shave nearly \$1.5 million from the results of a similarly sized "Flaming U" work sold at Sotheby's (!) last May, which still sold for a whopping \$4,645,000, and passing on another—normally both bulletproof series. An adventurous collector could have picked up a de Kooning in the sale (\$4,869,000) for Guyton/Grotjahn dollars.

On a passing note, unlike last time around at Phillips London, the phones seemed to be in working order in New York—there just wasn't any action on them. I'd come to New York with Deep Pockets, and he sometimes engages in what I call chicken bidding,

egging on lots he's invested in just enough to bow out before the hammer comes down. (There's an art to underbidding!) This sale's Lucien Smith rain painting (and there were many up during the week) didn't fetch a bid at \$75,000, through it was later reported as sold for \$100,000 on Phillips website (more art-market shenanigans, no doubt). These works have made nearly \$400,000 in the recent past, and the dip is evidence of a slippery slope. I left the sale depressed and cancelled my plans to go see a Noble and Webster show I'd been looking forward, at Suzanne Geiss.

With auction week coming to an end, I returned to London with the usual thought: that I should come to New York more often. As for the auctions themselves, they only proved to me that art continues to be, like gold, a (relatively) safe harbor for wealth. This will only become more pronounced, a two-tier market where great things by acknowledged contemporary masters garner great prices and the rest swing violently, making profits for some and losses for more. It's a party that will get bigger before it breaks up, and not everyone is invited.

Wave after wave of art comes for sale so regularly these days, it continues to astonish me how much of it gets absorbed into the market. I just received three catalogues for upcoming auctions at Vienna's Dorotheum, not to mention my Miami Basel VIP card. Are you as tired as I am?



## II. CHRISTIE'S VS. SOTHEBYS



The directors of the Contemporary departments at Christie's and Sotheby's, respectively: Loic Gouzer and Amy Cappellazzo.

Photo collage by Kenny Schachter

As written for Monopol Magazine in July 2015

### FLIPPERS' MARKET IS OFFICIALLY DEAD

The school year for the international art world stretches from Frieze London in early October to the London contemporary auctions, which this year, due to the crowded-out calendar that included the Venice Biennial in addition to Art Basel, pushed the calendar uncomfortably into July.

It's a long year for the art world.

The British summer heat wave, still underway, was not the only drain affecting the mood in the London salesrooms over the past week or two. There were numbers

missed, excessive estimates that choked off bids, and a dearth of energy that gave the whole undertaking an underwhelming feel. All in the face of the greatest year in the greatest world art market that ever was. Mmmmmm...

The boom will continue, in the short term at least. But the market has its limits and they were reached in terms of malaise, if not in strictly financial terms.

If art fairs are the equivalent of the market's stock exchange, auctions are the commodity pits. London evening sales, though, will never match the scale of the New York events that scratch up against a billion a shot these days (at Christie's at least), and will always be relegated to the little league, where the record for a single sale sits at just over \$200 million. That was from 2012, also at Christie's.

There were some interesting stories, including a change in the dynamic of Christie's usual dominance over the last 3-5 years in the contemporary sector, in turn getting their butt roundly kicked by Sotheby's by a significant margin. The pendulum swings back and forth, depending on who's got the latest version of Christie's outstanding Bret Gorvy or Tobias Meyer—the recently departed Sotheby's rainmaker.

A few trends spotted at the previews included piped-in music at Phillips that only served to distract visitors (perhaps that was point) and significantly dimmed lighting conditions at Sotheby's and Christie's augmented by super bright spotlights on individual works. Which suited me just fine. What hasn't changed is the kamikaze auction house specialists at all the houses that zoom in on potential clients like ravens diving for vermin.

A more disturbing development was the money-themed viewing room at Sotheby's for a dollar-based art collection being sold in its entirety replete with the cheesiest theatrical props I've yet to see employed outside of a themed restaurant for spoiled brats. More on that upcoming.

Christie's launched the cycle of shaky sales, led by a group of five dreary Richters, only one of which managed to sell and for an anemic number below the low estimate. Even the Richter cover lot, owned by Christie's (still) failed to elicit a bid. Regarding the Richter landscape that graced the catalogue—a yellowish, blurry painting—a noted dealer from New York told me he could be convinced it was by half a dozen artists other than Richter.

For better or worse, the market wants its art to look (very much) like the rest of the works by the artist who made it.

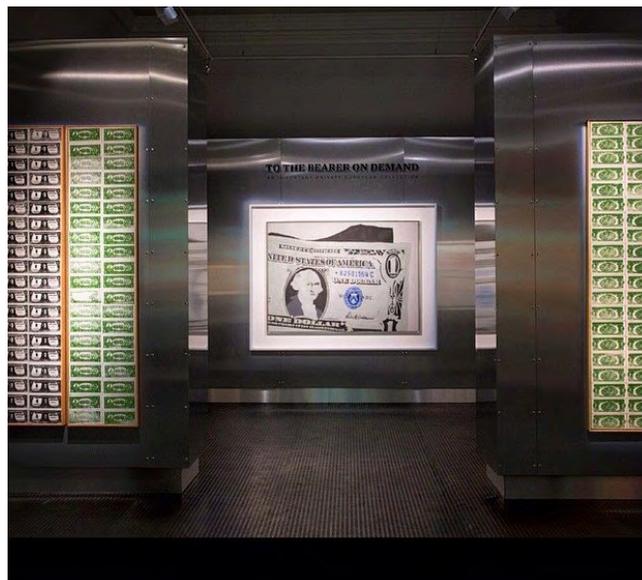
Gerhard Richter has famously gone on record stating that crazy high prices for his art are "daft" and unsupportable by any form of reasoning. He even threw Pablo Picasso under the bus disputing the notion that any painting, including by the master himself, could conceivably be worth \$20 million or more—by the way, a friend just mentioned he is about to close on a \$300-400 million canvas.

After Christie's relatively dismal sale, Richter had a lot to celebrate.

Christie's wasn't all bad as some things sold well, like a Morris Louis for £1.5 million against a £500-700,000 estimate, and looking radically cheap compared to his peers; a Chris Ofili record of £2.8 million (a million above the high estimate) and a continuation of strong Sigmar Polke performances, turning the tide towards pricing parity between the two post war German giants of painting.

When a Christopher Wool made a well below estimate £3.4 million against expectations of £4-6 million, Jose Mugrabi exclaimed "Wow!" aloud. I guess he didn't just see it at Basel Miami.

Back to the dollar room, which made Sotheby's resemble a giant automated cash machine. When Larry Gagosian entered the four-meter high faux bank vault, he beheld the room and blurted out: "The buck stops here." Rather the buck rests here, gains traction, change hands and lurches to the next group of owners. To spend a life making money to pursue an art collection that depicts it is a little sad, not to mention boring. The safe door more than anything attested to what a silly enterprise the whole idea was to start. Does art require such props to prop up the market?



Sotheby's July 1 Contemporary Evening sale.

Except for some wonderful Warhols, including a handmade painting of a dollar bill that made \$32 million, it was mostly a load of crap for sale. Two significant early dollar silkscreens, said to be Warhol's first, found no takers; green historically sells for less even when the subject is money itself. Dollar bill y'all. Yawn. Or better yet, no thanks.



Andy Warhol

In the end, Sotheby's reached their highest contemporary result, which was positive and excellent for them, and just a few million less than the record for a contemporary evening sale in London. But in truth it all felt rather forced, gimmicky and lackluster.

Phillips posted their numbers, making £18 million overall, but one wonders what their role is now that all the houses cater to the younger, emerging sector of the market which was Phillips' historic strong point, and even Bonham's has effectively jumped into the fray. Though an Ai Weiwei record was achieved at £3.4 million against an estimate of £3-5 million, Phillips sales are rarely if ever joyful, and the song remained the same.

Two other exceptional highlights and buys were a 1979 Sigmar Polke canvas at £1.1 million against expectations of £1-1.5 million and a pair of Bruce Nauman hanging heads of wax which fetched £1.7 million vs. £1.5 to £2.5 million that the house had hoped for. It was the only Nauman on offer for the week, a coup, and it doesn't get better than that (for Phillips, anyway).

On to the day sales, where works are offered at lower price points by less established artists. The constant art world chatter surrounding the selling and reselling at ever-higher numbers for work by young artists is officially dead, you will be happy to hear,

for no other reason than there is no longer a market to support unsupportable inflated prices for the unproven.

Like music, if you listen to a song too relentlessly you can lose a taste for it, similar to a spate of overexposed young artists as apparent from this anonymous letter of capitulation to a well known collector from a Phillips employee: "Just been talking to the team about this. As you know the market for younger artists is VERY tough (and probably going to get tougher). We have been offered a dozen xxxx in the past month, so people are selling (or at least trying to!) and get out of this market in a big way – thus we have be super conservative. We are already have a very nice similar xxxx work confirmed for the June day sale. Given that the market is so soft this is could be a tough sell even at this level. Sound like a plan? Anything else that we can do for you?"

A day before the Christie's day sale, I had a call from a fabricator that was repairing an artwork of mine that the artist who had "made" it had refused to put back together again, after initially agreeing to do so. No doubt, it was owing to the fact I put another work by the artist into the Christie's auction, thus his refusal to repair was recrimination for my deaccessioning. Just prior to the sale I had an urgent email from Christie's apologizing because "an external contractor knocked against the work and scratched through the anodizing."

The house still wanted to keep the work in the sale but as a result they agreed to purchase the piece outright at the mid estimate should it not sell or make less than that figure.

As there turned out to be little or no interest in the work, the act of creative destruction proved a gift. Lesson learned: If you auction anything you are unsure of, ask for it to be installed in the no man's land by the elevators.

I had better results with another painting. Though this work also proved to have little or no interest prior to the onset of the sale (none of the day sales had much action to speak of) the painting was used as an invite for a high-end fashion event held at Christie's and because of it the work soared past its high estimate by a factor of three.

Call it a rare instance of a happy marriage between fashion and art. Though this practice of auctioning fairly recently bought art understandably doesn't sit well with dealers and artists, people move on from people and things. And so it goes.

Few final asides before the season shuts down. The pressures on art galleries that aren't called Zwirner and Gagosian (and a smattering of others) are enormous and many are getting hammered in a world that increasingly buys obvious things from obvious

people. I know a dealer with multiple venues so overstressed he's never without his gallery bag filled with a potpourri of illicit drugs.

It isn't going to get any easier for dealers (for art dealers that is) who must lead incessant nomadic lives from fair to fair, sale to sale, sometimes at the expense of health and/or family life.

And who said there is no regulation in the art market? Art related lawsuits are probably at an all time high and banks scrutinize each and every transaction like junior private detectives. Here is a doozy: a payment from the sale of a painting is still being withheld by a bank that required the following information before funds could be cleared, "Information of Ostrowski: What is the meaning, if this is a person?" What an existential line of questioning from a bank no less. Maybe they observed his market downturn and were expressing concern. Are there resident art critics now on the HSBC payroll?

High estimates wrought by greed reflect false expectations and yield false hopes. Whether it's wads of Warhols or redundant Richters, you'd better get it right or it can prove a costly gamble.

We've experienced the most prosperous year in art ever. Art is a market like any other that just as swiftly falls as it rises.

Sure, art could be cracked for long-term capital gain with knowledge, passion, intuition and luck, but you'd better put on your seatbelt (especially in the back of cabs) and tread with caution.



As written for Vulture Magazine in May 2015

## NEW YORK AUCTIONS DIARY: BIG-GAME HUNTERS, FLIPPING IN-OUTERS, AND PASSIONISTAS

The megalith known as today's art market has more personalities than noted 1970s schizophrenic Sybil. A recap of the hyped-up, rocket-fueled auction sales this past week might be better served in the form of an animated cartoon, but here is my attempt.



© Kenny Schachter

The trip didn't get off to an auspicious start upon my arrival from London — I passed a prone man with police kneeling on his chest bang in the middle of Sixth Avenue, while he screamed at his accuser, “When I get out of jail I will have you killed.”

What a welcoming that might serve to reflect an art world characterized by the big guns — megagalleries and auction houses — tightening the reins on increasingly disenfranchised, mid-level artists and dealers.

The auctions are like elections held in monster circus tents, where one and all anxiously await the results of the Lib Dems and Tories (Labour didn't rate a mention after performing so badly earlier this month in the U.K.). Objects are mercilessly traded and re-traded in a dizzying, tail-chasing cycle for ever-increasing profits. Can it or will it persist?

Sometimes the beanstalk seems to rise infinitely, while other times it's prematurely cut to size. Driving the art market in 2015 are the money-no-object global players so drenched in wealth that figures like \$40, \$50, or \$100 million (or more) are shrugged off like a day at the races. And it can be as much of a crap shoot. Then there are the day-sale-trading In-N-Outers with attention spans like fleas (some with intelligence to match) and, believe it or not, people who still actually like art.

It's a dangerous game for the unwary and seasoned pro alike. You only hear about the headline-grabbing office-building-scaled figures, but the everyday buying and selling of art is a minefield littered with multiple pitfalls and pratfalls; trust me, I stepped into it myself this time around (read on).

In an attempt to devour recently beleaguered Sotheby's like a Freudian case study, Christie's made the unprecedented move to cram its Impressionist, modern, and contemporary auctions into a single week, rather than spread over two. More unusual was the decision to compress art covering a span of 100 years into a standalone auction in addition to the regular evening sale of contemporary. Trying to sex up the diminishing stock and quality of Impressionist and modern art by co-mingling it with a hot stud called contemporary was like the silicone-enhanced but still ancient cougar leaving the bar of my hotel with her twentysomething paramour heading into the night, locked arm in arm. And it worked (for all I assume).

With so much on offer, Christie's resembled a high-end flea market of rich people selling to rich people, with art seemingly busting out of broom closets on multiple floors. The tenor of the entire week was said to rest on the back of the success of a certain Picasso painting I can't force myself to mention (much). The Nahmad family allegedly guaranteed the work in question for \$150 million, an astonishing amount much higher than previous perceptions on the street (like Wall Street, but more gilded), but less so in light of the fact there are additional works from the very series already in their free port coffers. Chairman and head of postwar and contemporary art Brett Gorvy audibly sighed as his face was overcome with placid relief after buying for his client the most expensive painting in history.

The art of auction house seating is a ruthlessly choreographed undertaking that would make Martha Stewart proud. Your (very) current status dictates positioning and can alternate between houses. Christie's was generally Nahmad family front and center while at Sotheby's the Mugarbis held pole position, an art world version of the Hatfield-McCoy feud.

When the big money hits, as it did regularly, the crowd breaks into applause for nothing other than the celebration of cash in and of itself, or recognition of the leap of faith one must take in order to believe art has intrinsic value.

On multiple occasions there was an entertaining dynamic between Larry Gagosian and clan leader Jose Mugrabi endlessly ribbing each other with competing bids, which elicited a Gogo groan at one stage. Beyond seating for mortals are the sky boxes, where it's a guessing game of fame trying to recognize celebrities by their silhouettes. It's often not a particularly difficult task with the likes of a bearded and flat-capped Leonardo DiCaprio pressing his nose against the glass with a companion so slim she can only have been a model.

About the hats and caps of the rich and famous: One could have mistaken the boat atop a person I assumed to be Pharrell to be the headgear of the Canadian Mounties. I was later informed this was in fact Swizz Beatz. When an early, small Basquiat work on paper (no less) went over estimate at \$13 million (estimate \$9–12 million) there was more whooping and high-fiving than at a party thrown by my 17-year-old. It seemed to mean that Swizz, husband of Alicia Keys, was the seller of the work and two-timing Sotheby's in the process where he has brought in clients for IC's (introductory commissions). Basquiat is tattooed on Swizz's forearm.

With Drake having curated the music for an exhibit at Sotheby's, for better or worse, we are deep in the midst of a Miley meta-moment of art and celeb.

Due to nagging hay fever, I sneezed from gavel to gavel at about every sale. Fumbling with my new iPhone at Sotheby's evening sale (having recently parted with my beloved Blackberry), I lost a night's worth of precious quotes when I had the absolute pleasure of sitting next to Pace's Marc Glimcher, who speaks in aphorisms, each more derisive than the next, other than for Pace represented artists and estates of course. (Those were all amazing deals.)

During the night's proceedings the latest Mark Grotjahn achieved \$6.5 million, a record for a painting that resembled Canada's most recognized artist, Jean-Paul Riopelle, who died in 2002 at 89 (and happened to have lived with Joan Mitchell), whose auction record is just shy of \$2.3 million. (Great gossip: A friend of the artist gifted a Grotjahn to another friend, who turned around and offered it for sale before it was finished. Call it a case of the gift that keeps on taking.)

Here are some additional random highlights that caught my eye (and wallet) over the course of the week, both day and night:

- I have finally figured out the Fontana market, which has long eluded me, when a red number with 14 slashes went for \$16,405,000 at Christie's, amounting to \$1,171,785.71 a cut. A Hirst butterfly on canvas from 2007 sold in the same place but in a day sale; Christie's had many, also unprecedented, in their efforts to further cannibalize Sotheby's, which went at the high estimate for \$200k but still dramatically less than the \$600,000 they originally sold for.
- Best line overheard at an auction house: a collector quizzically looks at a specialist and says, "What do you mean when you say the artwork is critical?" To which the seasoned professional replied in a heartbeat: "Museums love it."
- Franz West, who has an auction record of \$720,000 from back in 2008, made \$329,000 at a Christie's day sale with a papier-mâché sculpture entitled *Nipples* while multiple works sold for upwards of \$1 million at David Zwirner's Frieze booth. The artist's market is deservedly in ascendancy — and I say that not just because he happens to be in an exhibit I curated at TBD Gallery, open until June 14! (Don't miss it, please!)
- Boston born, California-residing Jonas Wood, 38, is America's answer to David Hockney — who, incidentally, just said he hates Gerhard Richter in an interview for his show at London's Annely Juda Gallery). A Wood fetched a whopping \$600,000 at Sotheby's day sale, and after a successful outing at MoMA's "Forever Now" painting show, Mary Weatherford's first and only painting ever to appear at auction for sale fetched \$237,500. She was born in 1963, so it's heartening to see deserving artists gain recognition well into their careers, and not have all the attention heaped upon the flash-and-burn hotties usually embraced by the flippers.
- Cory Arcangel is only 36, but is considered the grandfather of internet art (now known as "post-internet "art for marketing purposes). He hit a record of \$358,000 on an estimate of \$40–60,000, with his colourful, abstract computer-printed photos that could have been readily mistaken for the work of his cohorts Florian Maier-Aichen and Walead Beshty (also present in the sales).
- New York-based, Italian-born Rudolf Stingel (born in 1956) had one of the most breathtaking market moves, which — along with the windfall enjoyed by Franz West —

was long overdue. Two works at Christie's and Phillips respectively made successive records of over \$4.7 million, each against his previous high of \$2.6. A quantum leap, but he still looks cheap.

- Oh, and regarding the comically inconsistent Phillips, I didn't mean to be mean when quoted in a *New York Times* auction coverage article about their ineffectiveness; I most certainly realize and appreciate what an important role they fill in relation to contemporary art (especially in making markets of emerging material) and they do seem to be growing, albeit at their own special pace of fits and starts.

Anatomy of a loss:

It's no easy feat to be contrarian enough to actually suffer a deficit on the most coveted artist in the biggest bull market on record. That would be me. I discretionally bought a Richter and got whacked when it sold for less than the purchase price on a low estimate, a necessary evil of successfully enticing bidders without a guarantee. There's forever a plausible excuse for failure, a piece is either too big (or small), too often at auction, it has condition issues — always another reason as to why not this time for this thing.

In consolation, I was in good company as three paintings did not sell by recent market high-flyer Tauba Auerbach, and though Christopher Wool famously caused a \$30 million *RIOT*, his *HYPOCRITE* failed to get a single bid. The art market is a fickle beast, handle with care.

Though I am surely not the first to have come up snake eyes at the auction house craps table, the only thing more unusual than me admitting it was the offer I made to personally make up for the loss. I didn't commit hara-kiri but it was sobering enough.

Accounting for the overall stellar results of the season, \$1 billion in a week by Christie's alone is a world of frenzied art spec-u-lectors clotted with cash to an unprecedented extent; we all saw where a chunk of it went this week, but where could it all possibly have come from? It's a dangerous game when you lose sight of buying art with the heart; it could be a very expensive proposition. Though money doesn't always equate to value in art (is this an anomaly or is there another sector this applies?) the market can be at least as good as any biennial curator.

The *New York Times* concluded its market coverage for the historic week by posing this cynical question: Despite the headlines, what is the financial truth? The truth is that more people across a wider swath than ever before like art enough to buy it (if not live with it). Many do not shy away from paying for what they believe to be the best. No matter what the vibe on the sales floors (there are many) the fact is the degree of interest is at a historic high, and not waning anytime soon. Thick in the air amid the good, bad, and really, really awful lies the unstoppable, implacable, genetically coded urge to create and collect. It's great to be an inhabitant of a world prefaced by art. But it's not all euphoria, far from it. As I said, there are many moods in this art market. Many personalities.

When I visited my friends at McKee Gallery, purveyors of Philip Guston and Vija Celmins, how I adore the gallery (and Guston), they thanked me for mentioning them in previous articles — a line I don't hear much — and we discussed their imminent closing, a sad day indeed. Their related statement said it all: “The art world has become a stressful, unhealthy place; its focus on fashion, brands, and economics robs it of the great art experience, of connoisseurship, and of trust.” That they are going pains me; losing such art-adoring passionistas, I will miss them dearly.

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As written for *Spears Magazine* in November 2012

## WHAT THIS WEEK'S RECORD-BREAKING AUCTIONS MEAN



By Kenny Schachter

Records fell faster than stock shares, and that was no easy feat.

Christie's day sale ran into Phillips' evening sale causing terminal case of auction fatigue: all of the auctions should run straight though, 24 hours per day, until every last lot is sold, you know, the way they build airports in Beijing.

This way, time-lag between sales is ended, dilly dallying at restaurants and shops avoided, and people can just get on with their lives — buying more art next month at the 11th Art Basel Miami Beach\*. Come!

Simone de Pury of Phillips chided a collector who dared attempt to reduce the bidding increment by halving it from \$10,000 to \$5,000, calling it a “measly little increment” (make great band name, tho). I think its time for Jay Z to conduct art auctions. if a bidder low-balls, he could rap your “Money Ain't a Thing”.

Jeff Koons' Tulips makes \$33,682,500, and it's an edition of five! Do the math:  $\$33,682,500 \times 5 = \$168,412,500$ , that's a lot of tulips. Smell a little Dutch Tulip Mania from 1637?

“Never overestimate people's willingness to pay a premium for the obvious,” said Robert McClain, art advisor, quoted in the NY Times. Fairly depressing news for anyone a little less unsubtle.

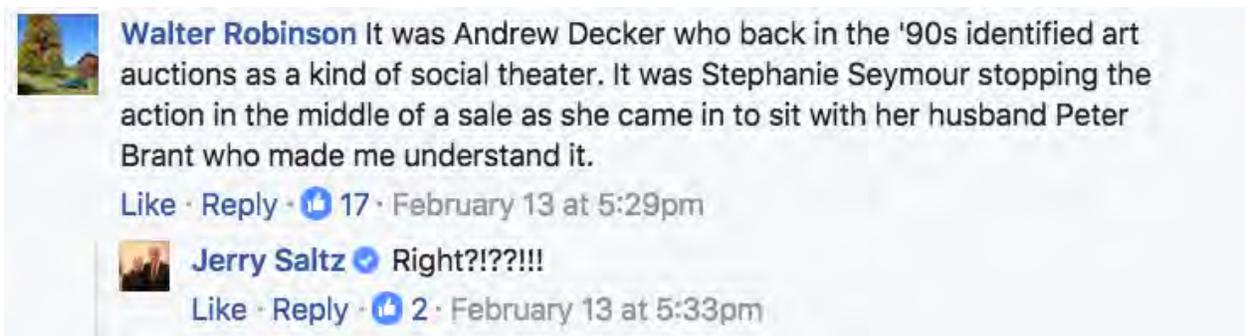
With the stock market in free-fall, all the NY Times could do is moan that Gerhard Richter only made \$17.5m (firmly within \$15-18m estimate range). What has become of the world?

Call the suicide (smoking-hot)line: a depiction of one hapless man en route to the pavement (Suicide, by Andy Warhol, pictured above), died two deaths. Warhol's paperwork record was the second burning casualty, fetching \$16 million.

Ladies and gentleman, we have the boxing match of the century: Picasso vs. Warhol for market supremo, place your bets. Makes for a nice midcap company: of 43 Picasso works auctioned last week, 32 sold for \$106 million.

Those sales happen four times a year – two in NY, two in London – which makes for a pretty hefty yearly turnover. Warhol sold \$54m in one night at the start of the Contemporary sales.

*\*Art Basel: From December 6 through 9, Miami Beach, Florida, will host the eleventh edition of Art Basel, the most prestigious art show in the Americas. More than 260 leading galleries from North America, Europe, Latin America, Asia and Africa will take part, showcasing works by more than 2,000 artists of the 20th and 21st centuries.*



As written for The Observer in May 2014

## PLAY-BY-PLAY, DAY-BY-DAY: A RECAP OF FRIEZE AND THE AUCTIONS

Every time you get on a plane prior to an international art event, it's like participating in a communal crossing of a like-minded tribe. There are artists, private dealers, gallery workers and owners, auctioneers and museum curators. Oh, and collectors, better known today as spec-u-lectors.

On my last trip, returning from Miami Basel, I was confronted by a wild group of boozing collectors comparing drugs and gallerists, who were all banned prior to take-off. Sadly I was too, though it was guilt by association: I had yet to have a glass. (Who said art has grown into a mature industry?)

My most recent trip took me to New York for Frieze and the auctions. Since moving to London 10 years ago, I've rarely returned to the city, other than for an exhibition I curated in 2008 for Zaha Hadid at Sonnabend, on the eve of the recession. And wow have things changed, and mightily.

My inauspicious welcome back was an incredulous taxi driver who was loudly mortified that I tipped less than 15 per cent, whereas in London the knowledgeable drivers are grateful for anything. I've been away longer than I thought.

I checked into my hotel and dashed to the fair, which was like any glad-handing corporate function, as much about collecting people as art, though there were just as many that appeared to tuck in their chins and look away to avoid making eye contact with one another—or was it just me they were ignoring?



Vo's work at Goodman. (Getty Images)

One standout was the overhead hanging of shabby chic gold leaf on found cardboard pieces by market darling Dan Vo at Marian Goodman. There were Budweiser boxes and flags (it's hard not to be drawn to art with flags, post-Jasper), and shards of text. People are furiously hoarding Vo's work ahead of his François Pinault show, which will run during next year's Venice Biennale: insider trading in the creative sector.

Wyatt Kahn at T293, one of the current boy wonders (there are many more than girls still, sadly), puts uneven pieces of stretched linen back together like a puzzle, loosely resembling the form of a broken rectangle. There is so much fervor surrounding his nascent market that the dealer nearly bit my nose off when I asked him about the price. His reaction was worse than my taxi driver. This artist, who has never had a work at auction, trades for up to \$200,000 already. Some coming of age now may not even realize that it wasn't always like this.

How quaint it used to be, when dealers and artists were happy to be selling art, rather than spending their lives concocting *fakakta* ways of avoiding it. But it's a new world today, and art is the only business where something sold primary might simultaneously be worth 10 times more in the secondary.

Another boy wonder, Artie Vierkant, born in 1986, is considered a so-called Post-Internet artist by some, though this (commercial) moniker always confuses, as it belies the fact that those in the category often use the Web as their source material. Mr. Vierkant is also another young'un yet to come to auction, but his prices are more down to earth, at \$15,000 to \$25,000 for constructivist collages on mirrors using coloured metal magnet shelves from an unrealized patent that is filed online. The works were beautiful, compelling and functional, if you were so inclined. But they were sold out, so never mind.

That night I had dinner with a dentist/collector/art-deal facilitator I met off Facebook (one must adapt to the times) and was sat right beside the gallerist who nearly chewed my head off earlier that day. Though I've admittedly never seen it, my life seems to resemble a scene from *High School Musical*.



Installation view of Kahn's 2013 show at T293 in Rome  
(Courtesy T293)

At the auction previews, the art world was out in force, from old-school buyers to the new breed of (very) short-term investors. It was a self-congratulatory romp. Even a childhood friend I bumped into for the first time in decades said he makes more today buying and selling paintings than from his main business—soon he'll be advising, no doubt. He probably out-deals me already.

In fact, it was the school pal that broke the insta-legendary news to me of Wade Guyton's Instagram posts that depicted endless recreations of the very computer-printer-derived work coming up for auction later during the week. Was the artist lashing out against the speculator he considered to be unduly profiteering off his work, attempting to undermine the market by flooding it? The intrigue! Word percolated like wildfire as to the why.

On an unrelated Guyton matter, I had a tipoff though a mysterious Facebook account, like an Internet Deep Throat: "Kenny, the multi X at Phillips was restored. Phillips knew about it, yet sent condition reports downplaying the damage. Write about that!" I went wading through old Wade files from years past (I showed him in the 1990s) and found the very painting on offer and an ultraviolet image of a stain that resembled an invisible upchuck.

A little more digging (you need Kroll Associates nowadays) unearthed a friend who had actually tried to have the work withdrawn, attempting to protect the artist's market from

suffering a potentially bad result for the wrong reason. Another acquaintance protested: "Who cares if there was wine spilled. I mean if it was fixed and taken care of." I began to wonder if he owned that very work. He continued: "In ten years and after multiple sales nobody will know about any of this; and nobody will care if he is in art history books." Well, in 50 years the (for now) imperceptible Jackson Pollock splotch may rear its head and then perhaps someone might be a tad surprised. The work made \$2.17 million on a bid from the floor and though it was unclear whether he was the purchaser, it elicited a high-five from Leo DiCaprio in a skybox above.

Some of the rhetoric you overhear on the sales floor is as priceless as the paint on the walls, like an expert discussing the "sightline, planes of colour and dramatic upward motion of the brushwork flowing into the top of the composition," regarding a Rothko, to which the collector replied, "Sometimes the photos of the work look much better than the art itself." The flummoxed specialist was left, wind out of sails and sale, to say, "Yes, yes, you are right."

And then there were the actual sales. In its two nights of contemporary auctions, Christie's totaled \$880 million to Sotheby's \$350 million, which is what you'd call a proper ass kicking—in all, a paradigm shift of a world record. The reason Sotheby's got their ear-Loeb boxed (it's been two solid years of being clobbered now) is as follows. After gradually gaining ground in the recent past, Christie's had a breakout round of great sales followed by the corporate conqueror Dan Loeb trying to exploit the weakness in Sotheby's shares and force change. Markets (and collectors) follow trends of upward momentum, of which Sotheby's seems to have enjoyed little of late, hence the further trouncing. Among other reasons...

It didn't hurt that Christie's wielded a secret weapon. Hailing from the Asian office and stretched longer than a thin sheet of taffy was the inimitable former supermodel Xin Li.



Xin Li By Kenny Schachter

The ravishing, dark-haired beauty could be cast as a Bond girl, a Bond villain and Bond himself at the same time in the same movie and save a fortune for the producers in the process.

How can anyone read fiction, once you've witnessed Xin somehow handle four phones, with what appear to be only two hands? The auctioneer addressed her on just about every lot: "Xin, you are in?" Her name happens to rhyme with "in." No one seemed able to resist her, to the tune of \$215 million in sales.

There were plenty of murmurs after the auctions that the Chinese have issues regarding their actual willingness to pay, but I say, once the hammer goes down (and the figure goes up on Artnet's price database), it doesn't matter if they pony up the money or not—unless you are a shareholder, Mr. Pinault (who owns Christie's) or a consignor, of course. It's the public price perception that counts.

Various bits and bobs stuck out. Alex Israel rose from being an auction house employee to having his first work ever offered hammered down for more than \$1 million. I can't imagine that's not a first. And Tauba Auerbach, who's made a gradual, steady rise, shot up nearly 100 percent to \$1.8 million, the great female hope against the Colen club (whose members include Messrs. Grotjahn, Guyton, Lowman, Bradley, Israel, et al).

And there was no escaping Tauba's dominance this spate of sales; I was cornered in my hotel lobby to view an Auerbach on the floor above me. When it rains (as in Lucien

Smith rain paintings), it pours. So don't fold on your Tauba fold paintings just yet: better to stay out of the way of a raging bull (market).

Sotheby's displays art on a human lazy Susan, with the male equivalent of a beauty at a car show on a revolving platform who waves her arms at a shiny new vehicle. I had a vision of the device, on which paintings are displayed over the course of a sale, spinning violently out of control till the attendant puked on a Picasso. After Sotheby's dismal performance, which caused the stock to tank (further) the following day, Marc Glimcher said they should post a sign: "Under New Management."

And then there was the friend I call the master underbidder, who acts like a fluffer in porn: he juices up the prices, then does a runner by sitting on his paddle. At least mega-museum moneyman Eli Broad is a well-mannered shark. Leaving a sale after bagging a work, he said to a famous collector seated in the front row in front of me, "I'm sorry."



Installation view of 'Casting Modernity: Bronze in the XXth Century' at Mnuchin  
Photo by Tom Powel Imaging, Inc., courtesy Mnuchin

Although I staged a show entitled "I Hate NY" in London, I now realize how much I miss the city. On a single floor of a single New York building you see more galleries than you could see in a single day in London, and they are thick with people (well, London wins on that front). Going from space to space, I must have resembled a

pimpled porcupine due to the constant chills brought on by the sheer quality and diversity of works on view throughout Manhattan.

One prestigious, high-profile young gallerist I visited, rather than celebrating that a sale was filled with some of his stuff, blurted out: "Did you see Xin, did you see her? I am in love with Xin." Not too sure how much she (or that dealer) knows about art, but she's become an instant artistic sensation.

Then there is the Larry G. behemoth, a juggernaut so staggering you can't count his venues in New York alone. And we're all the better for it. Behind his bookstore were Cady Noland's 1990s works with silkscreens and cut-out aluminum supports, looking more contemporary than what's contemporary. Throw in a smattering of historical Ruscha printed matter and works on paper and Richard Prince, in the galleries above, and that's just Gogo. By the way, Mr. Prince's "Canal Zone" paintings were surprisingly fresh and stirring, until I found a staircase and encountered a whole lot more. At that point they imploded into too much saying too little.

Basquiat, Twombly and Schiele at Joseph Nahmad was a profound, sublime show that no museum would or could touch (or afford). There is no sufficient way to view that collection of works other than to bring a sleeping bag and move in. There was a lifetime of material to uncover, all in the most intimate and approachable form, works on paper. Extraordinary is not strong enough a word—it was modest and profound at the same time, no easy feat.

Along the same lines was "Casting Modernity: Bronze in the XX Century" at Mnuchin Gallery. While in the process of getting stood up over the course of waiting 39 minutes for a meeting in the gallery that never transpired, I noticed a saleswoman appear out of the woodwork after spotting a collector in her security camera and alighting from a hidden room to intercept him. Despite being left to metal-detect alone, from Jeff to Giacometti, I was reminded of what's to love about art and art galleries.

Vladimir Restoin Roitfeld is an unmarked-from-the-street gallery "as well as," according to his website, "an independent curatorial platform." Whatever that may signify. Showing there was yet another hot, trendy artist named Hugo McCloud, who looks like more Richter-light. The painfully cool Upper East Side brownstone was endlessly hip, and unattended to boot, so I ended up sneaking into Mr. Roitfeld's bedroom and living

room and having a right snoop around, checking out his collection of Mark Flood, Leo Gabin and a who's who of the new.

I was always a curator who hated doing studio visits: being forced into an emotional dance, having to fulfill impossible expectations while expressing things I wasn't ready to speak about. But I decided to do one despite myself, back in Brooklyn where I practically used to reside. Today, visits are as much market recaps as art talks, a big change from the past. I heard of buyers buying without wanting to look—that's a convenient time-saver—and dealers hoarding works out of a show without notifying an artist so as to unduly profit on resales. All the while, as this studio encounter was transpiring, there was a girl peeping behind a stack of canvases, watching as an uninvited guest. She happened to be the artist's less-successful studio mate. What happened to Johns-Rauschenberg camaraderie?

I went to the Whitney for the biennial and MoMA for Polke without recognizing a soul. Auction houses, purists will be sad to hear, feel more like home today: it's where all the familiar faces are. I also attended an exhibition on a horse farm that was like Woodstock, without the hippies and for rich people, but fun all the same.

As I waved good-bye to New York and Lucien Smith's career, after seeing his lousy new paintings at Skarstedt, and Kate Moss, whose likeness dishearteningly adorned my hotel lobby and was unceremoniously plopped down in front of Christie's by way of an enormous outdoor Marc Quinn sculpture, I began to take stock.

Upon my return to London, my Victor Vasarely-collecting neighbor kept sticking his head over the fence, interrupting my art recapping for some market insights. What were the lessons to be learned from the current art market, he queried? I recounted collector and Koons seller Stefan Edlis's comment, "Buy low, sell high." But there's something for everyone in art, from connoisseur collector to collector of coin.

Oh and about those Guytons? Sotheby's might have flamed dramatically, but not Wade's flaming Us (and his other paintings), despite his best attempts to the contrary. It's good to know an artist bent on self-destruction has no impact on his market. His work accounted for a cumulative total of \$12,985,000 over the week.

FAIRS, FAIRS, FAIRS  
EVERYWHERE

## I. 200 INTERNATIONAL ART FAIRS WORLDWIDE

**#Festivalism:** the roving biennials and international exhibits that invariably draw the art world collectors, critics, dealers, curators and hanger's on.

"The phenomenon started in the late 1960s, with one of the first art fairs being Art Cologne in 1966, which was joined by Basel and Brussels in 1970. By 2000, there were 36 fairs worldwide, a number which has since snowballed — with around 200 being counted in 2013. [...] As we have previously acknowledged, the art fair is at the forefront of this transformation, with many having become un-missable components of the art world calendar.<sup>1</sup>"

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1. What does the future hold for the whitecube model? (2014, April 24). Art Media Agency. <http://en.artmediaagency.com/84998/what-does-the-future-hold-for-the-white-cube-model/>

As written for The Arts Newspaper in June 2016

### HOW TO SURVIVE AN ART FAIR



Art Basel in Miami Beach 2015 © Art Basel

*Don't be shy, be bold—and don't take in too many fluids*

I enjoy many art fairs, especially the Art Basels (Basel, Miami and Hong Kong) and, considering its owners, MCH Group, announced a major expansion into the market for regional fairs [the group is to buy stakes in existing fairs], there are soon to be plenty more. In the face of such unprecedented economic uncertainty, that says an awful lot about overall business—I can't be the only satisfied customer. The draws of convention-centre art are accessibility, convenience and the sheer volume of information to take in; the fairs shrink the world at the same time as fear of travel outside comfort zones has become more of an issue. Mainly, in the age of the post-attention span, fairs are about seeing as much as possible in the most compressed timeframe, so here are some tips to help you tackle them more effectively.

### **Open mind**

Fight the irresistible urge to look before seeing, and try to seclude yourself from Instagram and early reviews (as much as one can nowadays). The surprise afforded by the organic unfolding of unexpected juxtapositions is the point; don't colour your opinions before you've had a chance to form them. That's unless you intend to get a jump on buying something—in which case, galleries are all too eager, in the face of a constricted market, to send out preview PDF files should you have determined an acquisition beforehand. With more frequency than ever before, galleries are bombarding jittery potential clients with blanket emails.

### **Pace yourself**

As I get longer in the tooth—ie, old—I've begun to gravitate towards the more traditional, Modern art rather than the art of late. The Armory Fair and Frieze have Modern art halls and tents outside of the main events; then there is the ground floor of Art Basel and the Tefaf fair in Maastricht, which is inching towards the contemporary at a fast clip—it's about to open two New York enterprises, one for established and another for more contemporary art. Whatever it is you are after, cutting-edge or tried and true, pace yourself accordingly. Start with the section that coincides most with your interests while you have the strength and concentration levels to absorb it; dissipating energy and the onset of fatigue can make the good appear bad. The issue of how best to approach the geography of a fair is always a tough one: there is the systematic, Teutonic method of following the grid, or drifting and meandering. I always start with

the best intentions of following the logical course but, with my hideous sense of direction, I inevitably end up wandering. Forget art advisors—you'd be better served by a companion with good organisational skills. In all seriousness, there is an abundance to take in, from the orgy of art to the schmooze fest in the booths and aisles. Suck it in.

### **Feet and Food**

Sure, staying hydrated is staying healthy, but not at art fairs. Don't take in too many fluids as the bathrooms are few and miles apart. It can mean (for me) never finding my way again. I personally follow the mind-control tactics employed by 1970s cults and deny myself the use of the facilities for hours on end—makes for more concerted viewing. Repeat after me: ibuprofen, paracetamol, whatever your painkiller/anti-inflammatory of choice, pack some for the long days slow dancing through the booths and aisles. Our feet are the sacrificial lambs of the art world; they carry the weight from biennials, galleries, museums (public and private) and, alas, fairs. So wear comfortable, wide shoes and take care of them by taking frequent breaks. Oh, and food? Follow the ascetic guidelines outlined above and eat before you go. You can go out for dinner afterwards.

### **Don't be shy**

This is your opportunity to interact with staff, including directors, many of whom depart before the end of the VIP openings—apparently an art fair status symbol. So don't be shy and speak up; not often do you have an audience of leading professionals at your beck and call. Always ask for the price. This is the art world equivalent of pulling teeth but they have no recourse in this context but to answer! And photograph whatever catches your fancy (or annoys you—always a good sign worth further investigation). More importantly, take images of the wall labels, if not to refresh fading memories. Take business cards from galleries (I type this as I frantically scramble to find the name of a gallery whose card I forgot to ask for at the last fair I attended).

### **Buy some art**

These are high-end bazaars for shoppers to shop, in extremis, so why not buy some art and support the choppy waters of the art ecosystem? But take your time, because times have changed and the element of pause for consideration has been reintroduced into a market that is sobering up good and fast. Price research and due diligence on matters of provenance, condition, etc. are more integral than ever before. Settle on an allotted

budget, and approach with (some, not total) self-wrought discipline, which is rich coming from me, a man of multiple mistakes and contradictions. As there are no stupid questions, there are no longer any stupid discount requests—be bold and ask for the outlandish. Though this could also backfire, like when I recently shot for 50% off on a 1987 Barbara Kruger collage, followed by a top offer of 30% less than the asking price, and ended up losing the work altogether. While in Miami I managed to shave more than 20% off a small, early Christopher Wool painting. Hunting and gathering is part and parcel of the process. The longer you wait in the duration of the fair, the more likely that any reasonable offer will be accepted—desperate times call for desperate actions. But watch out for a bout of buyer’s remorse.

### Finally...

There is much to take in at a fair besides the art: the freaks, the frolics and the faces, many surgically intervened upon. These events are best when dense and safe, though someone recently got stabbed at Art Basel Miami Beach, so you never know. Live life one fair at a time and have fun; in the end, there’s loads of learning at hand on just about every occasion.



Fairs are bouncy-castles for adults  
© Kenny Schachter

## II. THE ART BASEL FRANCHISE

The Art Basel international fair is one of the oldest fairs in the world, starting in 1970. The fair showcases Modern and Contemporary art. Like a franchise, the fair launched Art Basel Miami in 2006 and the Honk Kong edition in 2013.

What for some is a somewhat luxurious cultural activity is for (many) others an important trading occasion; the Miami iteration of the fair being known for being **#PartyCentric**.

Number of visitors in 2014: 75,000

Number of private jets expected: 1,000

Value of art on display: \$3 billion<sup>1</sup>.

The art fairs offer space to galleries to pursue their commercial activities under the same roof, increasing the amount of views of the works on display. By guaranteeing the presence of key customer segments, and comparing attendance from previous years, art fairs are able to charge from \$20,000 to \$50,000, often putting pressure on gallerists who take the risk of not making enough profits to pay out the investment.

Aside from the price for booths, gallerists must take into account other costs, such as equipment rental, staff and installation, flights, transport and hotel rooms, insurance and shipping. **#HowDoTheyMakeProfit?** Don't answer.

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2. Tarmy, J. (2014, December 2). Art Basel Miami's \$3 Billion Fair to Open as Sales Soar. Bloomberg. <http://www.bloomberg.com/news/articles/2014-12-02/art-basel-miamis-3-billion-fair-to-open-as-sales-soar>



As written for Marc Faber's Gloom, Boom & Doom Report in the summer of 2009

## **PUSS 'N BOOTS, DICK 'N HAND**

At the most glamorous of the many fab parties leading up to the 2009 Basel Art Fair, the granddaddy of them all, a museum director related the story of a day trip to Venice to see the Biennial after which she went for a massage and was awoken by the sensation of something odd in her hand which ended up to be the penis of the masseuse. The only reaction it elicited was laughter. But afterwards, she passed a famous dealer friend in the hallway with more adventurous sexual proclivities that was unknowingly on the way to the surprise of her art season. A day later at the opening of the fair a design dealer recounted how when a famous industrial designer took delivery of a classic 60's Aston Martin, he took his penis into hand and rubbed it across the length of the automobile. These separate but related art world incidents are illustrative of the childishness, sleaze and dicking around so prevalent in the art world of today. Overheard at the same party by the lake in Zurich was the comment: "if you wiped out the crowd here, there'd be no art world left". Which goes to prove that there is nothing like art world's strong sense of self-satisfied smugness.

First in from Zurich to Basel I was confronted with a Cameroonian taxi driver in who tried to sell me an African mask, "a replica of which was currently on view at the Beyeler Museum" and then offered to scout young talent for me in Africa. There is no mistaking when it is art fair time of year. For a change I was able to enjoy not having participated in one of ancillary fairs, as the main fairs are usually far too political for someone of my ilk to be admitted; I felt a newfound freedom to roam, to see and enjoy the peripatetic existence, living outside the Willy Lowman-esque ball and shackle of gallery-dom. In the process, I ended up with more business cards and less beholden.

Within the very fair itself, there is more of a social hierarchy than at the outside parties and restaurants. Within the buzzing VIP Lounge, there are VIP-VIP lounges, the most exclusive of which was fittingly sponsored by private jet company Netjets. After managing to get smuggled in like so much excess baggage, it was so hot and uncomfortable inside that it was like being stuck on an airless plane. But still, they stayed; content in the knowledge of how many flight hours it took to be invited.

Throughout, art is being consumed this way and that, right under your nose, and after getting caught in the whirlwind, sometimes by you. It's an elating experience to behold. Sure it's rather gross in a depression, but art excites, and someone told me, has a measurable neurological effect that prolongs your life. Viva la credit crunch, the hiatus is over, I'm starting to collect again—though I must admit, after my return to reality and the collapse of my past 5 deals, I hope it didn't amount to premature ejaculation.

A participant in the fair was quoted on Bloomberg confessing to a dirty little secret those in the art business are nowadays all too familiar with: the practice of dealer selling at substantial losses to maintain liquidity in order to keep things moving. It's reassuring to know I'm not alone. Though many dealers seemed to be selling, I heard stories of just as many who were not. But it's the age-old lie, the art world's version of original sin—to publicly state that they sold like hotcakes when in reality they lost a fortune. Are my peers becoming the model of a new aphorism of the YUPPIE variety, namely MUDs: Middle-aged, Urban and Downwardly mobile? Spending money used to be a profession; now finding any is a chore.

As I was actually sitting with a client, a specialist from a major auction house called him to tell how I had burnt the works in the collection by shopping them around too aggressively. Art is the only field where you are contacted to try and sell something only to be accused of diluting its value and ostracized for doing the very thing you were asked to undertake in the first instance. As my client hung up from the auction house, my phone rang with the very same auction house expert asking me to lunch the following week, knowing only I had full access to the work. Talk about a zero sum mentality, for which the art world is famous. One dealer sells, it is perceived, only at the expense of another. A few days later another gallerist (who might be from Canada) called my client to state he had seen the very paintings we were offering for sale on the Internet that would be the death knell to a discrete transference. Nothing could be further from the truth but that was beside the point; the front and backstabbing in the art world defies belief.

Emblematic of the degree of gossip, innuendo, and disinformation swirling around the art world in the attempt to undermine business are the following: one dealer "friend" called to relay he heard a painting I was selling through a dealer participating at the fair was being sold for more than I was let on to believe to a Russian with a famous

girlfriend. Although the pricing story turned out to be false, the identity of the collector was entirely correct. The reconnaissance of the art world is worthy of the CIA and MI5 combined. In the end the show of public consumption for the sake of the girlfriend was followed by a swift cancellation only after the fair and invoice were complete. A few deals later I was contacted by the same deep throat dealer who again knew the precise details of a multi million dollar deal I was in the midst of. The only upside is that I was relieved to know I wasn't suffering from extreme paranoia due the accuracy of the third party information I am constantly bombarded with. Can someone explain why art world insiders have such big mouths?

Museums and auction houses are cutting more and more positions after Spring/Summer 2009 sales declined by three-quarters to 80%; while Sotheby's debt is in the process of getting downgraded from junk that would make it...really junky. Last year at Christie's in London, a Monet Water Lilly painting sold for more than \$80 million, only a year later the entire Impressionist and Modern sale was estimated at \$62 million to \$84.7 million and achieved \$61m. Two major Picasso's both recently bought in 2005 for £2.7m and in 2000 for £4m sold for £5.75m, and £7m respectively. Which translates into the fact you can sell Picassos in a post-nuclear apocalypse. All in all contemporary sales are down nearly 80% in volume from only a year ago and Modern and Impressionist didn't fare much better at a level 75% less than last year. On the contemporary side, a Richard Prince Nurse painting was valued at \$3m and sold for just shy of that versus last year's result of \$8m for the same size nurse; though Prince inflation is still nothing to sneeze at considering they initially sold only 5 years ago for less than \$100k, after depreciation like that you'll need a nurse. But amazingly that was the only work in the sale with a third-party guarantee. For the most part though, the favorite artists in today's market are dead ones. Mine too—they are a hell of a lot easier to deal with. Even so, just when it appeared the auctions stopped making records like the music industry, 18 were set at Phillips for primarily younger artists.

Only a short time ago, in my London neighborhood, I witnessed two Ferrari test-drives in one morning, if that's not a ray of hope what is? And, I only just heard reference to the present state of the economy as: a "post crisis environment". That's enough of a reason in itself to breathe a collective sigh of relief. Even more evidence of good times ahead, there is a group of hip, young New York artists I avoided assiduously until one became a recent auction highflier at a tender young age. I decided if you can't beat them, join them so I bought one and was able to resell it for twice what I paid before I

paid for it, which was still only fair market value, thus the glory of the inefficiencies of the market—probably the last largely unregulated multi-billion dollar one at that. Fittingly the subject matter of the work was an abstract depiction of animal shit.

#Party-hopping, #WordCup4Invites, #HierarchyLayout



As published in KS's Rove blog in August 2010

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## BOFFO BASEL

There's been a tectonic shift in the market to conservative Impressionist, Modern and classic Contemporary art evident at the 41st Basel Art Fair, but I must admit it seemed as though everything was flying off the shelf indiscriminately. There was an orgiastic frenzy of activity from art transactions to hyper-networking, the boom is back. The fair layout reflects a hierarchy of more established, blue chip art on the ground floor and contemporary on the second. Nowadays, I would rather wait till it drops down a floor so there's more wheat, less chaff-its worth the extra hay.

Some of best art in Basel was the graffiti seen through the train window entering town. Seriously, the overall quality of material on display was staggering and would rival the best international institutions. The art market is like a fast train but with no destination. Can it sustain itself? Save for nuclear Armageddon, I fear to say it will, look for continued strong, record-breaking, headline making, art activity in the near future.

There should be a World Cup for hustling invites and passes at fairs. One morning after prodigious Basel party-hopping, I sent my suit to the cleaners and housekeeping returned with my passport, cash, and a large taxi receipt from Basel to Zurich. Rough night; no one ever said the art world was for the feint of heart.

Museums are akin to books, fairs more like magazines: a quick fix for those with short attention spans and a need for immediate gratification. For a while, a 30% discount on art was the new 10%; now, 10% is the new 20%. The walls they were a changing, with

passing time the fair replicates itself in new form like a snake shedding it's skin, as inventory is shifted when shifted and constantly hung anew.

After hours up and down the aisles I was left with a hammering pain in my toe more than any recollection of specific art works—now I know why I had observed so many on crutches. I never realized how anal the Swiss are until being scolded for public phoning on various occasions by locals who practically made citizens arrests. Also, while arguing with hotel security about entering a crowded bar, 15 simultaneously walked past. But the Jean Michel Basquiat retrospective at the Beyeler Foundation... What a site to behold, warranting the astronomical figures the paintings are now fetching. And going some length to explain their ubiquitousness at the fair. When an artist achieves a big museum retrospective or makes an unusually high number at auction, the works flood from the woodwork into the booths and public sales.

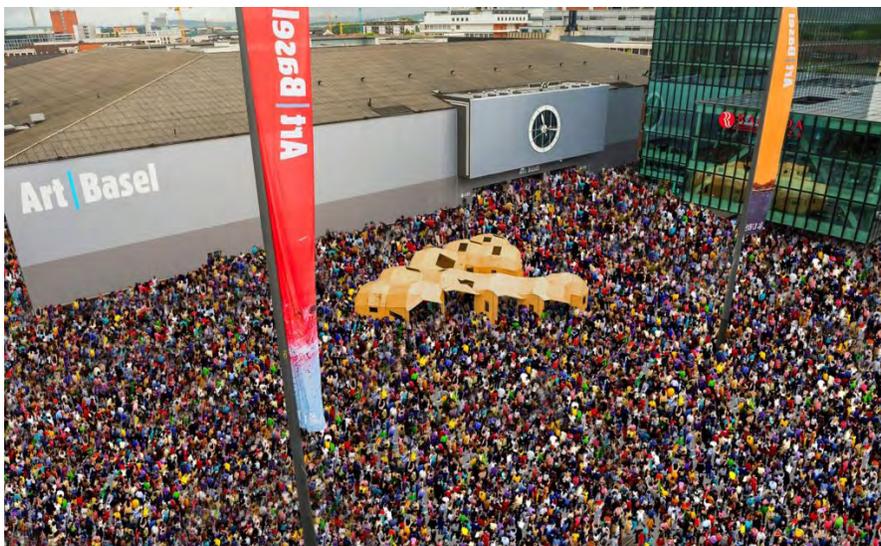
Another "new" 9-foot-wide Damien Hirst jewel- cabinet, entitled "Memories of Love," sold at Basel for \$3.5m. The price reflected a 50% decline from an exact work sold at the £111.5m Sotheby's Sept 08 sale: "Beautiful Inside My Head Forever", the day my headline would have read: "Merrill sold, Lehman fold". In stocks, such market dumping is known as churn and burn, with Hirst, it should be known as churn and earn.

In 2008 I curated an exhibit with Pritzker Prize winning Iraqi architect Zaha Hadid at Sonnabend Gallery in New York upon which NY Times critic Ken Johnson reflected: "No architect has ever made good art and this is no exception." Such sweeping generalization is at best dumb and worst dangerous. I wonder if he's ever bothered to view a Le Corbousier painting. I helped to facilitate another Zaha Hadid show at Gmurzynska Gallery in Zurich during the fair (which fact seems to have eluded the gallery) that is an installation incorporating Constructivist masterworks by Malevich, Rodchenko, and Lissitzky and Hadid herself. The installation uses the Public Square and façade of the building as a framing device transforming what originated as a 2D rendering into a walk-in line drawing with magical effect. Ken Johnson could cure his myopia if the NYT would splurge on a trip to Zurich sometime before the exhibit ends in September. Architecture as art is an up and coming new collecting category located between design and sculpture and a great new way to domesticate progressive architecture in a home setting. Look for values to progressively rise.

As written for ArtNet Magazine in June 2016

## DECLARING ART BASEL THE NEW ART HAJJ

Hajj is the annual pilgrimage to Mecca, a religious duty for Muslims to fulfill at least once in their lifetime, as long as physically and financially fit and capable of supporting their families in their absence. Basel is the art equivalent, other than the prerequisite of being physically and financially capable of undertaking the journey, or for that matter supporting others in their absence. Illiquidity never got in the way of an avid collector where deals are cemented by nothing more than the exchange of a few words with payment terms always at hand. What keeps the art world afloat is the religious buying of art. Amen.



Courtesy of Kenny Schachter

Basel is bisected by the Rhine, an aggressively flowing river that when full, is fast, ferocious and has claimed many lives. Art Basel is an event not without concomitant perils due to the unparalleled intensity of the task at hand: the consumption of institutional amounts of art and alcohol at the unending string of dinners and parties. More on the extracurricular festivities later but overheard in the bar on the very first night was a rich and successful dealer and his rich and successful speculator friend contemptibly offering a random young woman \$100,000 to jump into the river and be fetched fifty-feet downstream by the arrogant pair—chivalry lives.

The museums in town are worth the trip alone. Two Basel based pharmaceutical companies, Novartis and Roche, comprise a disproportionate percentage of the capitalization of the German stock exchange, which helps account for why there are more masterpieces per mile in Basel than just about any other municipality its size and beyond. Art is an emotional drug in itself for many in town this week, and let us not forget the clinically proven medicinal effects of being engaged with art—less meds (sorry Novartis) and shorter hospital stays. It's true, look it up.

The Bank of England's chief economist said the UK's long-term borrowing costs were at their lowest level in 5,000 years. What better way to push the boat out than ramping up art acquisitions (unless it sinks)? Leveraging of galleries, collectors and dealers is such a bustling trend perhaps Basel should open a finance division to help galleries pay for booths.

Another development in this year's fair, now in its 47<sup>th</sup> year, is the increased Chinese presence, of which less than 25% of 125 would be considered serious buyers of contemporary art. With a population in excess of 1.3 billion people, I guess things could only pick up. This coincided with my first deal in the region—selling an extra hotel room I had due to (what I thought was the luck) securing a coveted room in the historic Grand Hotel Les Trois Rois.

Allow me an aside, only a few weeks ago I represented a BBC TV program entitled *The Bankers' Guide to the Art Market* (airing later this month) at the Hay Festival, a writers gathering in Wales in its 29<sup>th</sup> year, like Glastonbury for brainiacs. The show, prominently featuring Adam Lindemann among others, is a tongue in cheek send-up of the market, feeding into popular global contempt for contemporary art prices. Though I'm barely in the show, I was little prepared for the national outcry that resulted from my seemingly innocuous comments on the panel. Oops.

When I teach (at the University Zurich), I consider it an academic free port for the sheltered exchange of ideas about art. I thought I killed it discussing my role in the market, how I've involved my kids, and passion for collecting, dealing and writing about it all. And I might have mentioned an incident evincing the shenanigans involved on the trading floors of the auction houses, the still-wild frontier.



Courtesy of Kenny Schachter.

Two days later, the headline on page three of the *Times* blared, “A hotbed of corruption: insider gives art auctions a hammering”. What was meant to be “not for broadcast” was splashed all over the *Telegraph*, too. Had the *Daily Mail* delivered on their promise to detail specifics of the transaction I referred to, I shudder to think of the repercussions—so did my pal involved in the auction lot when I had to inform him of the unanticipated coverage. Professional seppuku.

The Grand Hotel Trois Rois, also known as the Drei Könige or Three Kings, originated in 1681, as a stopover for itinerant merchants involved in trade along the river. Some things never change. During the fair, the hotel resembles an (exorbitantly) expensive art dorm with contiguously aligned balconies so close you can see into the good eye of many an art dealer.

In the midst of my stay, my co-star Adam Lindemann checked in directly next-door; of course upon discovering this, he immediately had to barge in to ensure his was bigger, which of course it was. (For the prurient among you, I’m alluding to his room.)

Basel fixture Peter Brant is an art lifer who sees a Warhol work corporeally different than the way you or I do, such is the extent of his experience since his teens. Bumping into

him, in this instance at Chez Donati's, five owners ago said to have been one of the best Italian restaurants outside of Italy, is always a treat. This was no exception. Brant began railing against the recent rapid price inflation of certain relatively young artists he collects and finished excoriating the Warhol estate for their complicity in attempting to sell an ugly rejected painting he said was stolen by Andy's housekeeper (that bought-in recently at auction). Call it a Brant rant, and I count myself fortunate to have had the earful, as there's always something to learn.



Courtesy of Kenny Schachter

Back at the bar at Three Kings, where it always ends in a solid cube of bodies (this is all before the fair kicked off), scruffy Keanu Reeves was making his way through the thick crowd, perhaps he's representing Adrien Brody's latest paintings. A mega collector angrily snapped at his wife because she didn't view their collection as an investment, while a gallerist on the other side of the couch spitefully foretold the inevitable collapse of a fellow London dealer (whom I know to be solvent), due to his alleged over-leveraging. Like a ball of intertwined worms under a rock, cheers!

The venal gossip, fueled by flowing booze (and other stuff I'd gather), mostly dissolves in a fog—I need a stenographer to tag along next time to transcribe all the juice. Aside from a drunken dealer, a deal may occasionally fall into your lap (if cogent enough), like the Stingel I just got an offer on.

Liste is the only alternative fair I've visited with a maddening, claustrophobic layout that challenges and obfuscates instead of encouraging measured looking. Besides, I'm not sure I retain (if I ever had) the capacity to discern the criteria of good new art. What I can recognize is the general sense of elation and euphoric buzz being celebrated—how much was bought is another issue impossible to calculate with certitude.



Hans Op de Beeck, *The Collector's House*, 2016

Courtesy of Marianne Boesky Gallery, Galleria Continua and Galerie Krinzinger  
Art Basel Unlimited, 2016

### **Art Basel Unlimited**

Do you think there is Art Fair Art (AFA), an evolutionary mutation of the practice caused by the confines of the standardized three walls of the ever-present booths? AFA is more contained and beatific than you will otherwise see in a museum or gallery, even when it's trying to be subversive; under the main tent it all comes off as innocuous and decorative, and/or *investment grade*. To combat this, there was the officially sponsored Unlimited section, a curated mixture of the unwieldy, media infused, politically proactive and performance driven (thoughtfully organized by New York-based Gianni Jetzer). It's an impressively staged and scaled spectacle as an antidote housed in a cavernous hall enjoining the fair.

Mike Kelley's *Reconstructed History*, from 1989, was a series of 50 actually very small, defaced textbook pages with cartoonish, adolescent images of explicit sex and bathroom wall humour; a rather exceptional piece and outstanding that it sold on the opening for \$1.5 million. Hans Op de Beeck's *The Collector's House* (2016) is an all-over environment not dissimilar (enough) from Sandy Skoglund's extravagantly constructed tableaux since the 1970s.



Peter Halley. Courtesy of Kenny Schachter.

Wolfgang Tillmans' photographic installation of nonchalant depictions of his coterie of friends combined with protesters, activists, and conceptual abstractions was made more poignant due to the worldwide social and politically irresponsible and intolerant society we reside in. He will be the Beyeler's first photographic exhibition. Another artist I don't quite get is Chris Martin; his *Unlimited* painting was seemingly unlimited in magnitude but better than James Rosenquist's, which while cruise ship big, was about as interesting as something you'd find on-board. Elmsgreen & Dragset, from Denmark and Norway respectively, contributed a sound piece from 2015, simplistically entitled *Secondary*, comprised of the voices of two auctioneers negating each other's shouting prices. As Warhol would characterize it: gee.

In what amounted to nothing less than a hot-coloured stucco provocation, Peter Halley threw down the gauntlet with his group of paintings boldly reclaiming territory from newcomer and market darling Alex Israel. Did someone say comeback?

With the art film attention span of a flea, I didn't last long in any of the stifling rooms housing more videos than a Blockbuster (if anyone recalls the once-mighty rental chain).



Kader Attia, Galerie Nagel Draxler. Courtesy of Art Basel 2016.

### **Main Basel Fair**

I always shy away from attending the very onset of any fair for apprehension of being trodden by the Prada pumps-and-loafers set intent on being first, and given to unruliness when it comes to queuing up...for anything. Stuck in the rain, with a line stretching around the block, it just as easily could have devolved into another Brexit riot à la the World Cup (thankfully, nobody seems ready to secede from art just yet).

Besides, I have a fear of terrorism; with the addition of metal detectors for the first time, I'm not the only one. In fact there were a handful of works dealing with the very topic, like Kader Attia's *The Culture of Fear: An Invention of Evil*, 2013. Malignant behavior has been around forever, but certainly the level of dread has been exacerbated.

Upon entering midday I was overcome with dizziness, from the heat and stuffiness. Which reminded me of passing out in my booth of the (well named) Basel Miami design

fair in Basel about ten years ago, and admitting myself into the hospital mid-event, leaving an unmanned booth—joyful memories. For a second, I felt a relapse due to the enormity of it all, the utter overload to take in as much as there is. Or maybe it was the idiots who insist on texting, Instagram-ming and downright dilly dalliers blocking passageway through some of the aisles. And I'm not sure I'd condone the use of ski poles I saw a few couples trekking with; can that be a good idea? A frequent refrain I heard from acquaintances upon entering was: "You look lost." Yes, the confused look plastered across my face like a pet gone missing was a frequent occurrence—attributable to my dismal sense of direction. Whenever I'd focus on something that caught my attention (regularly) I'd emerge as if blindfolded.



Dominique Lévy Gallery booth  
Courtesy of Art Basel 2016

Every year it's a handful of marked market movers that add to the mega wattage of the selling floor making the big contemporary booths vibrate; obvious things by obvious artists at obvious galleries, you get the picture: Zwirner, Hauser, Larry G, and Dominique Lévy dominate the state of affairs. This iteration it was Sigmar Polke, Rudolf Stingel, Mike Kelley, and the Wade Guyton and Christopher Wool sideshow.

Guyton has an exhibition at Le Consortium in Dijon opening next week and to test collectors' mettle exhibited three identically oversized (ten feet plus) computer printed interior studio shots, all of which were sold at \$600,000 a pop from Petzel, Chantal Crousel, and Gió Marconi galleries. The highly anticipated new works are self-reflexive navel gazing that I happen to be incredibly drawn to, especially the fiery light. I curated Wade in a group show in 1996 before he had a printer.

Having so many veritably caged dealers at your mercy, what better time to blast them with endless pricing queries. I will share a bit of a laundry list, but much has already been recorded. On the secondary front, Dominique Lévy's three Stingels were priced at \$2.4 million, \$2.2 million and \$1.75 million, and ranged from an abstract "Instruction Painting" to a pair of small semi-abstract portraits. Richard Gray sold a 50-inch-square gold wallpaper painting for \$2 million as well. Not to be outdone, Jay Jopling sold gloomy black-and-gold wallpaper for \$2.8 million; however, it had a \$3.25 million asking price. A good time for discounts.



Robert Smithson. Courtesy of Kenny Schachter.

Primary dealers Sadie Coles sold her big bird painting swiftly with a \$4 million asking price, Massimo De Carlo sold his distorted abstract/patterned work for \$1.8 million, Gagosian sold his ginormous gold patterned work with an asking price of \$3.8 million. And Paula Cooper sold a red dotty abstract triptych for \$1.2 million. That's not taking into account the few I missed. I read Stingel doesn't like his prices noted; I hope he understands I'm simply a massive fan, albeit a curious one.

There was no less than a Polke plethora with Zwirner making a tremendous impact with a rare, if ever to the market, group of works. The largest was widely reported sold with a €6.5 million ask, an unusual painting dealing with the French Revolution, unsold at €4.5 million, and an abstract resin painting around €2 million. And plenty of others throughout.

Fergus McCaffrey had a 1983 diptych that I last saw at the Cologne fair with a \$1.3 million price tag this go-round. This mucky painting has had a sordid history, an example of what I call *market art*: works publicly sold again and again (and again) destined to be frozen in a nether land of endless transactions like the film *Groundhog Day*.

In 1991 the Polke diptych bought-in at Christie's, with an estimate of \$180,000-\$250,000; in 1992, it bought-in at Sotheby's, estimate \$80,000-\$100,000; then it had a respite before reentering the market in 2003 at Phillips with an estimate of \$60,000-\$80,000 and finally sold at \$75,000 before heading back to the block again at Phillips in 2013 with an estimate of \$600,000-\$800,000, where it bought-in for the third time in its promiscuous life. The owner(s) of this painting have at least extended equal opportunities, failing at all the major auction houses. Can someone love and rehabilitate this work? Maybe it sold and if so, I stand corrected, but I doubt it.

Camille Henrot was dotted all over the place, the soup du jour of the emerging market set. But highflying Henrot seemed to have emerged, in the aggressive pricing of her many abstract dull, overproduced deco-looking pieces anyway. At €200,000 each, all in editions of eight + four artist's proof (what the hell is 4 APs about?) she was diluting her shares before our eyes. Yuck. James Cohan wins the prize for a stunning, covetous Robert Smithson display, starting at a few hundred thousand and never north of \$1 million. He also had the best line asking me to characterize his booth as "an act of genius," which it was, and ridiculously cheap. Lisson had an Ai Weiwei "unique" iron cast of a tree root for €400,000, as long as there is more than one tree stump, I'm having a premonition we'll see more of these. In different colours, shapes, sizes, and priced accordingly.

This was possibly the best overheard conversation in an art fair or anywhere. A collector considering the paintings of Jonas Wood approached David Kordansky from Los Angeles and so began an epic exchange, which may single-handedly have encapsulated everything the general public has ever disdained about contemporary art and the gallery "system." Refusing to even entertain a discussion on the potential availability of (Gogo stablemate) Wood's in-demand, Hockney-esque, lush, LA-themed paintings, Kordansky repeatedly shooed the collector away like a nettlesome bug.

The guy then committed to loan a potential purchase to a museum, at which point the incredulous dealer recoiled like he stepped in shit and said: "You have to *consistently* buy *all* my artists. I sell Jonas' work to the likes of Stevie Cohen, and Leo DiCaprio," among others I couldn't make out; are they our Medicis? We get what we deserve. Kordansky wouldn't let go; he said the economic climate in no way deterred him from acting differently. I guess the buyer not knowing where the gallery was located didn't help matters.

Mr. Collector spun around on his heels and said, "You're a fucking prick!" Without missing a beat, Kordansky replied: "Don't take it personally." What fun, like a first row seat for a performance by the renowned Chicago improvisational comedy troupe Second City. It ended with the collector I began to commiserate with, who was hilarious in his own right, stating, "I'm not offended, I find it hysterical, but you're still the biggest asshole I've ever met."

At a late-night birthday party for a young Kazakh upstart collector, I bumped into pumped-up Jay Jopling, who lavished me with his private schoolboy nastiness, to the effect that I was short and old (he's the same age, though taller) before pleading with me for help selling a secondary Mike Kelley *Memory Ware* work he couldn't move after the first (of two) VIP openings. Before I could come up with an appropriately obnoxious retort, they wheeled out the cake in the form of none other than a Kelley *Memory Ware*. Why would anyone read fiction?



By Kenny Schachter

What a difference a day makes—by only the second day of the proceedings, it was like a leaky valve had sprung; there was a very noticeable dissipation of energy. I even spied maverick Swiss dealer Eva Presenhuber lost in a state of reverie in front of a hypnotic Ugo Rondinone target painting. I was stuck, having to remain to teach my Zurich class. From one second to the next, the town went back to bed. I can't imagine it's a happy place to be if you didn't sell in the beginning; the market is less than non-forgiving if you get it wrong. By Friday and Saturday it could only be a living hell for the hapless left on.

On another note, I visited an exhibit staged at Mobel Transport, a city-state in the autonomous zone known as free port land. They should have their own currency and passport. I have seen the future and this is it; it saves you the effort/bother of moving and fretting about what to store or hang, all in one go. Who needs art fairs? Cut out the middle people and go to the source where more of the world's cultural artefacts are housed than in the combined museums of the universe.

After an anxious feeling in the pit of my stomach for a week, I am relieved to call it a day. In art fair (or auction) mode I find I can barely read or exercise, it's that all-or-nothing consuming force (literally, for some). I won't say such doings are without

frustration, yet at the least, heavenly from hindsight. What's missing is the element of time and reflection, essential to the experience of actually experiencing art; fairs are not made for (too much) thinking. But there is not a more efficient manner to be exposed to the sheer quantity of what is regularly exceptionally great art (and people).

We live in difficult and uncertain social, political, and economic times. The only steady job left in the art world is as Richard Prince's lawyer; but, after another vibrant and seemingly successful edition of Art Basel, we can all breathe a sigh of relief that we're still in (big) business. Bring on the next fair.

*The modern art fair is a mix of temple and trading floor that unabashedly makes me proud to be in the art profession. That is until I consider the unregulated cesspool of shenanigans that is the art market, but that's something else.*

**#CesspoolOfShenanigans**

### III. FRIEZE



As published in KS's Rove blog in October 2009

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#### A RESPONSE TO 'FRIEZE HAS LOST THEIR COOL'

When the Daily Telegraph titled an article "Frieze Has Lost their Cool" it signaled more than anything an era of change in the contemporary art market. The subject of the piece was that 40 dealers less than the previous year had been accepted. After the article went to press the fair tried to have it retracted disputing the number and threatening the journalist. Five years ago the same writer chronicled the exploding success of the fair by quoting the owners to the effect the hardest work they had remaining at that stage was to decide whom not to invite.

Frieze prided itself on who wouldn't be let in to what amounted to yet another exclusive, private London club and in the process seemed to become quite self-satisfied. But they managed to alienate more than a few in the process. Such heavy-

handed schoolyard politics have gone a long way to contributing to boost FIAC in Paris as the next up and coming fair.

The fair speaks of new initiatives to showcase younger art, mostly from fading Zoo, but it's more like the dearth of booth takers instigated the initiatives.

It's the democratic forces of a deep recession transforming despots into benevolent dictators. Besides reaching out to new emerging art structures at Frieze, perhaps they should take heed of the fact that the Tate is free and so should Frieze.

The glamour is still there though, and many jostled for invites-I am sure the total number of viewers will hold steady or even increase this year. It is still a wonderful way to see the vitality of a cross-section of recent art under a single roof. This is especially so in London where it so complicated and time consuming traveling between galleries. However, rather than buyers tripping over themselves to consume art like there is no tomorrow; nowadays will see caution, restraint and lots more tire kickers.

For sure the volume and values of Frieze and the upcoming auctions will be down, but there is no better place for a quick fix to take the temperature of the art world. It's also a good opportunity to see what the kids are up to these days. Recent strong results of Chinese art and design art auctions have found their footing at lower levels and are holding their own and even slightly improving. With unprecedented uncertainty in markets art is a rational place to park some assets. Like Hirst always says, there are a lot more collectors than people think, they'll just be buying a lot this time around at Frieze. But the point is that even with diminished sales, the art world is bigger and more global than ever.

In the financial markets money makes money but then art morphed into another way to arbitrage cash into more cash. Art divorced from aesthetics is never a good thing and thankfully no longer a viable approach to collecting. There is, by default, a return to appreciation and connoisseurship rather than trading art like corn. In world terms, the enthusiasm is stronger and broader than ever. Also, there is a sense of community in the art world, evident in fairs like Frieze, among artists, collectors, art world professionals and the public that will far outlast 75% of the art on view.

When I first moved to London I used to intercept the Frieze preview invitation addressed to the former occupant of the house. Today it seems more people clamor

for them than ever, and for the first time, I was sent one. With my past of not publicly seeing eye to eye with fairs, it shows just how serious the recession really is.



As written for Art Market Monitor in April 2012

## MR. & MRS. FRIEZE

I saw the three of them eating lunch at the Wolseley and there was a palpable sense of tension: two proprietors of an art fair seemed to be facing off against an elder gallery owner like a police station interrogation. Almost an anomaly today, the dealer is a transparent, honorable, steady-as-a-rock character, decades on the scene, who had shown his support for the fair by continually participating in the early years when the event suffered hiccups from within and due to wider economic concerns. What I was later to discover was that they attempted to coerce him to shift to a new section of the fair that did not suit his program, and would have precluded participation of half the gallery stable. Oh, the capricious rules and players in the art world. What did the dealer do? What any self-respecting human would in the face of such groundless intransigence—walk.

And then there was the young gallerist who had accomplished a rarity at the last iteration of the fair, namely curating a site specific installation in the booth that turned upside down and blurred the sense of inside and outside, public and private. It was a wonderful, hardly commercial gesture, surely more costly than any return that could have been anticipated (or hoped for). And, above all, it was great art for the sake of art; sadly, this is a foreign sentiment in many quarters of the commercial (and institutional) art world. It's money, money, money, art stars, art stars, and art stars, same shit different fair. Even the critics aren't immune from being seduced by the darlings of art and commerce. Was there any reward from such an adventurous undertaking by the young dealer? Yes, he was summarily dismissed from the coming year, as the last booth wasn't considered up to snuff.

During the brief but dark days of the art recession, when many galleries were teetering on going out of business, yet thinking of committing to fairs, low and behold Frieze

offers up Frame to encourage less established galleries with more “challenging” art to participate. What was simply a factor of cold hard economic necessity was, for matters of PR, cloaked in words of altruistic do-goodism. There is such a stifling extent of homogeneity within the fair that it entails a huge effort geared towards making it stay that way. On one occasion the fair management went to great lengths to attempt to ensure that an architect’s sculptural seating elements were kept out of the event lest they dilute the purity of what the organizers (alone) narrowly define as art.

This isn’t the only time I have disparaged the powerful pair and fair. After the first few articles we met and discussed admission criteria, which they admittedly said they shouldn’t be doing. They then went on to state that due to the fact that I exhibit Zaha Hadid one month, Vito Acconci the next and that the program was just too unpredictable (shouldn’t it be?) that I could never expect to be admitted; and, that they’d rather see more of the same names again and again, names that consistently and constantly appear on the biennial and fair circuit. How tedious.

There was a benefit at a friend’s studio and Frieze presented, practically inaudibly and in a monotone. When patrons asked the owner to speak up, he replied that if the audience was quieter, perhaps they could hear. Such an arrogant lack of empathy is baffling; this is a service industry and Frieze is not an institution. I humbly tried to explain my position to his wife on an admittedly drunken night at a Swarovsky dinner and said something to the effect: “I have news for you, art fairs are trade shows, not museums or hospitals, created to communicate to the widest possible audience.” She may have stormed off the table, and I may have sent an apology letter. That lovely episode was followed by an Institute of Contemporary Art fundraising luncheon at which I was sat elbow to elbow with Frieze and we did not speak a single word from start to finish.

But let’s face it, the notion of the general public is anathema to a VIP crazed art market, from 3-tier openings depending on who you are (or perceived to be) to the entire New York Soho gallery community that picked up sticks and moved to Chelsea to run from the hoi polloi. More effort goes into deciding who not to invite to the openings than to who gets the golden tickets. God knows there are too many fairs but the carnivorous fashion in which Frieze went hunting for the jugulars of both London’s Pavilion of Art & Design (by opening Frieze Masters) and New York’s Armory was a zero sum game of mercilessness.

The cover of Fantastic Man Magazine, Spring and Summer 2012, features a Hollywood head shot (one among many posed portraits) of Mr. Frieze, and generously spread throughout the gushing palaver are some real gems. One such nugget was that thanks to Frieze, even cabbies could now appreciate contemporary art and see the roads as painted canvas. And best of all: "Coming from the critical perspective, I thought collectors were Idiots with money who fund the whole thing." Coming from my perspective, some of the fairs are (the new) idiots with money.

To reassure, this is not a mere unhealthy grudge, no more or less than any other I harbor from time to time. I very much acknowledge and respect the enormous commercial success the Frieze brand has become in a relatively short period of time, defining the epitome of the high-end boutique fair going experience. I am fully aware this is a commercial enterprise from the get go, my only beef being that the proprietors paint it as much more, when in reality it's more about avarice and mean spiritedness than setting about changing perceptions of art. Last year the two Frieze principals were bestowed with OBE's, namely Officers of the Order of the British Empire, which brings to mind another possibility for the acronym: Officers smelling of the Odor of the Boring Establishment.



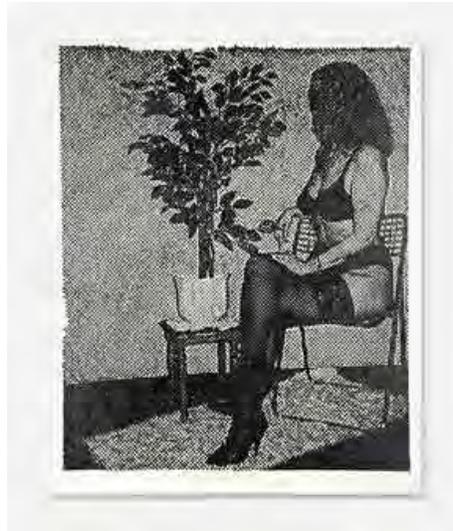
As written for Art News Magazine in October 2014

## OKTOBERFEST IN A CUTTHROAT ART WORLD: FRIEZE LONDON

It must have been an omen of sorts. When I arrived at the extravagant new London headquarters of Phillips auction house last week to preview the house's inaugural sale there, I was greeted by the slapstick sight of a smartly dressed businessman chasing down the street the banknote with which he'd intended to pay his cab driver. It was one of those typically blustery London days, and a gust of wind had picked up the money, sailing it off into the air and sending the businessman into a manic, comical dance. Try as he might, he couldn't lasso the errant bill.

This was the start to my Frieze week and, in fact, it's not a bad metaphor for today's art market: a mad dash after short-term profits. From the aisles of the Frieze Art Fair to the

auction floor, the theme of London's annual art Oktoberfest was zero-sum art-o-nomics. Sigmar Polke's market rose while Gerhard Richter's appeared to stay on its plateau. Frieze Masters continue to garner rave reviews, while its older sibling, Frieze London, continued to disappoint.



Sigmar Polke, *Untitled*, 1998

Sold for £1.06 million (\$1.69 million) on a £600,000–£800,000 (\$955,000–\$1.27 million) estimate at Christie's London  
Courtesy Christie's

But let's start with Phillips. If the Marx Brothers sold art they would be known as the Phillips Brothers—more farce than finance. The house's airy, ample new premises, unequivocally the best in London, weren't enough to lift its overall performance to the level of basic professionalism. Before the sale even began, Phillips shot itself in the foot by staging a non-selling exhibition smack in the middle of the salesroom. This folly only served to drive home the fact that Phillips will in all probability never be able to secure the kind of A-list works so prominently displayed but so conspicuously not on offer: prime pieces by Bruce Nauman, Robert Gober, Charles Ray, Donald Judd, Jeff Koons, and even Anthony Caro, not exactly the most difficult to procure. What an auspicious start—and it only got worse.

When are four Marilyns less than none? When it's the title of the Andy Warhol cover lot that failed to elicit a single bid (not even from the Mugrabis), no revelation as it was even worse in person than it appeared in the catalogue. And when a Gerhard Richter came up, not a single paddle raised in the room. Call for help? No use, I couldn't even get a phone signal in the gleaming basement salesroom, and I wasn't the only one struggling for a lifeline. Then it got worse, still.

I got a call from Deep Pockets, my art-world version of Watergate's Deep Throat, a plugged-in market maker who serves as my go-to source for the juiciest behind-the-scenes tidbits. I was informed that at least half the phone banks, where Phillips's specialists take bids from clients, were actually *not functioning* over the course of the evening sale and the specialists were engaged in nothing more than play-acting. If this is true, it's yet more art-world shenanigans that confirm my long-held belief that it's okay to buy at Phillips, but better to sell from Sotheby's and Christie's, or eBay for that matter. New Phillips CEO Ed Dolman, the former international chairman of Christie's and executive of the Qatar Museums Authority, has his work cut out for him. One has to wonder if art is even the right business for this firm.

Phillips' bloodbath, which extended from night into day (sale), had many of today's hot, young market highfliers appearing to suffer from premature aging disease, including (very) recently made works by David Ostrowski, Kour Pour, Christian Rosa, Lucien Smith, and Mark Flood. (Speaking of Rosa, I can't wait to see his next Jay Jopling show after he declared in no uncertain terms to Deep Pockets, not once but twice, that it will be ten times better than David Hammons's present outing at the gallery. Good luck!)

Back at Christie's and Sotheby's it all began to feel like auction season again rather than an indiscriminate slaughterhouse. Sigmar Polke was always punching above his weight talent-wise, but from a lower weight class than Richter. After the latest spate of sales Polke was firmly established as the (historic and market) heavyweight he's always been, reaching in excess of \$8 million for a work from the guaranteed Essl collection, his second highest at auction. In the process, Richter appeared to take a little drubbing at the hand of Polke's newfound pricing prowess. Don't get me wrong, Richter is still up about 500 percent in not much more than 5 years, but in the art world's micro-short attention span, yesterday's records are today's amnesia. In any event, look for Christie's November sale in New York to equal or surpass their greatest auction result ever, the \$745 million achieved last May.

On to the fairgrounds, Frieze London, the original event that's been under the bigtop in Regent's Park annually since 2003, left a soggy and bland taste this year, as though it had outgrown its defining edginess and now has the shtick of any other ordinary commercial expo. A highlight was one of the random, non-market driven projects thrown into the mix in a grasp at creative credibility. Jonathan Berger reassembled fragments from Andy Kaufman's personal life and career. Inside the standalone booth, a woman jumped up to greet me like a longtime friend to speak about (the other) Andy, all part of the performance. If only some of the participants in the fair would behave in such fashion, the art world would be a kinder, gentler place.



Guston at McKee Gallery's Frieze Masters booth

Across the park, Frieze Masters, in its second year, presented a much fresher array of artworks across a wider historical divide. This event was characterized by a lack of pretense (if that's possible in art today) and, above all else, was a lot easier on the eyes. There was a Gauguin wood carving that once stood sentry outside the artist's Tahitian home, on offer at London's Lefevre Fine Art for \$25 million, a mere pittance compared to a piece of Wool. There were Judd stacks from \$5.5 million to \$6.5 million at David Zwirner and Paula Cooper; and who would rather be anywhere else than surrounded by the Philip Gustons at David McKee?

Whenever an Old Master booth sandwiched between the more prevalent classic contemporary galleries had an actual masterpiece on hand (or famous names associated with masterworks), like the £38 million Rembrandt at Otto Nauman or Peter Paul Rubens, they were distinguished by enormous gold scripted signage. You could be forgiven for thinking these were single-artist shows rather than single marginal examples of both in what amounted to attempts to smack some awareness into the heads of the typically shortsighted contemporary art tourist.

But outside the circus tents the talk was all about the market, and the accusations continued to fly, seemingly more bombastic, aggressive, and snide than ever before, pitting flippers against flippers, dealers against collectors (and vice-versa), and lawyers laughing all the way to Christie's, because who'd put their money in a bank at zero-percent interest? Like Ronald P. and Larry G., too often today's pal is tomorrow's plaintiff in an art world ever more resembling a cage fight than the decorous, intergenerational, relationship-oriented business of the past. Then again, even legendary dealers like Joseph Duveen and Ernst Beyeler were known to have thrown

down the gloves chasing a deal, straddling both buy and sell sides—conflict, what conflict? The song remains the same.

I can even recall when, if you wanted to buy an unproven work of art for behind the couch or over the bed, you didn't have to sign over your first born or multiple clauses surrendering your resale right in perpetuity should you ever, god forbid, change your mind. A well-known Parisian purveyor of younger art goes on the attack confronting her clients if they so much as think about selling. She appears to get a premonition from the ether, and then you get the nastiest of letters complaining about your lack of ethics and impending blacklisting from the gallery.

But rather than art buyers being concerned with restrictive clauses in gallery invoices, i.e. providing dealers rights of first refusal and buyer proscriptions against auctioning, collectors of contemporary should be up in arms that there aren't warnings about what will happen if they can't resell. Business cycles for some contemporary artists nowadays seem to span days rather than quarters.

Oh, and did you hear the one about the devilishly demeaning dealer better suited to work as an S&M dominator (it's a he) who just might reside in a Scandinavian country? A collector passed his email on to me:

*Dealer: "I am afraid (your collection) presents itself without a sense of purpose and that we will not be able to make the collection a priority. In all fairness, I am an eager supporter of not wasting my time or the time of others, and having looked at the online presentation I find that the decisions you've made so far provide a context that is not the right one for these artists. It may be that the collection is not set up as an investment fund or to give it the appearance of a Philips auction catalogue, but it tells a fairly sad story of what is generally sold today and what will hopefully sell for more tomorrow. Best of luck with building whatever collection you want, but we will unfortunately be unable to contribute to that. All the best"*

At least he signed off with a friendly salutation, but I thought the Studio 54 door policy days died with disco. When I posted this email on my Facebook, activist investor Dan Loeb weighed in: "What a shocker SHOCKER. Next thing you'll tell me is that there's gambling in Casablanca." For me, it's not the arrogance that's shocking, but its depths. Because art has truly hit the big-time.

Have you seen the start-up selling art like penny shares? The telephone pitch: "You mean you're not invested in art yet?" Lately there have been Internet scams involving art deals so we surely must have arrived. I got screwed over by a double-dealing

relative who'd asked for my help in selling a painting. Being around a marketable painting today is like being in front of a gram of coke in the '70s, back when it was still a novelty, and an expensive one at that. As the classic-car universe rises in lockstep with art, so does the bad behavior, where rumor and innuendo amount to market fact. When you get a car cheaply after a lousy auction they say you bought it well. Sound familiar?

Everyone and their grandmother want in on the deals, and just as well. At present, with connoisseurship having apparently gone the way of the Dodo bird, it's no longer critics, dealers, or committed collectors who serve as kingpins in cementing careers, rather it's algorithm-driven black-box trading models and the Leo Factor, as in the latest acquisitions of Leonardo DiCaprio and his posse of celebrity cohorts. The sharp verdicts of the eye have given way to word of mouth.

Now it's on to the Foire Internationale d'Art Contemporain (FIAC) in Paris. Fair fatigue? C'est la vie.



As written for ArtNet Magazine in October 2016

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## COMING OUT TO PLAY AT FRIEZE LONDON

*Kenny returns with tales from the obscure side of the art world.*

### **Art Oktoberfest in London**

It's art Oktoberfest in London and being that I'm so lazy, I relish the opportunity to see as much in as little time as possible, especially in this town where everything is spread so far and wide. Frieze fair turned 14, the magazine 25, accompanied by a Phaidon book (surprise) as the German edition folded (when is last time you've read a copy, c'mon?).

Other changes afoot include a major investment, possibly up to 100 percent, by the Hollywood talent agency headed by Ari Emanuel of WME-IMG. In an elucidating article on the topic by Arnet.com's Laura van Straaten, she quotes Emanuel on what the talent and event purveyor saw in a contemporary art outfit: "Art, media, food and compelling conversations that are leading the industry forward...a force multiplier." A what?

Leading a what? UTA, another talent agency, opened a space in LA with a Larry Clark exhibit. The show must go on, I guess.

[Related: Is Frieze's Hollywood Honeymoon Over?](#)

Conducting a very unscientific, empirical report, I got the overall impression that things didn't go exactly as planned. Yes, there was the feel good exuberance of seeing a lot of art in a flash crash (like the speed at which the Brit currency is depreciating). But I'm pretty certain it was more show-and-tell than show-and-sell. I can hardly believe large sums of money crossed hands, more likely people were sitting on them till the elections and New York auctions in November. Though, the UK sales did much better than expected (like Trump in the last debate) with a hit of irrational exuberance for old times' sake.



At the Jon Rafman installation at Seventeen's booth

Did you know there was a Frieze finishing school called—I kid you not—Frieze Academy? From their web site and for a fee, on offer you will find, "unparalleled insider access to the individuals and institutions that make the international contemporary art scene thrive...." For a price, they will teach you to walk, talk, and maybe get an audience with a royal. As much money as the mothership is pulling in, I detected cracks in the Frieze fortress through the buoyant vibe. Call it fair fatigue, or lethargy against the booth saturation framing our art, but maybe it will spur a back-to-gallery movement. Nah. Worse, nipping at Frieze's heels is the Foire Internationale d'Art Contemporain (FIAC) in Paris of all places.

There has been a veritable exodus of international exhibitors flocking to FIAC amounting to a consolidation, a shakeout in the cutthroat, highly profitable

contemporary fair business. These things seem to occur in cycles and Frieze is on the wane. I've had insiders from three separate fairs serve up scoops on the defections, and they are legion, among other tidbits—the fair trade is not very fair. Please don't misunderstand me, a wounded Frieze is a kinder, more empathetic beast, and I liked it.

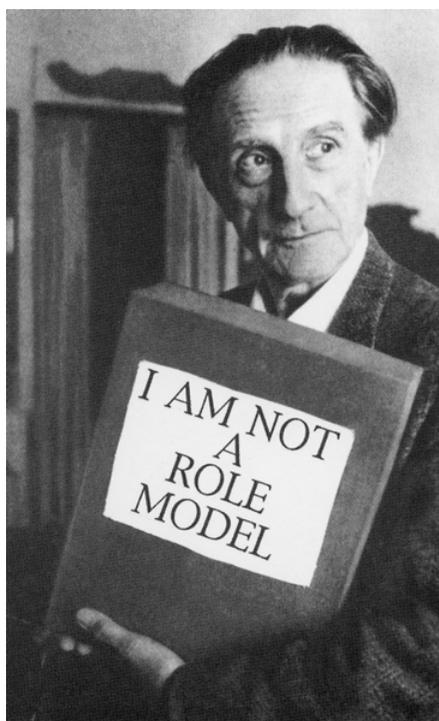
[Related: Kenny Schachter Declares Basel the New Art Hajj](#)

I didn't spend much time focusing on the interim London auctions, as they never amount to more than in between sales despite growing along with the scale of the fair. But you didn't have to be a Python (as in Monty) to look on the bright side of the auctions, including the 100 percent sold Leslie Waddington estate sale, well above the high estimate. In viewings, Leslie would direct my kids to shine a blue light over his paintings to detect for telltale signs of conservation and then ask them to refer to his notes to determine at what prices he acquired the pieces so he could in turn determine what to charge. Leslie was a rare bird in the art world: kind, honest and as transparent as his pricing.

You may have heard of a not yet 40-year-old Romanian painter called Adrian Ghenie who sold a painting at Christie's for \$9 million on an estimate of \$1 million to \$1.5 million. We've seen the rapid rise and fall of generic process oriented abstraction created (effortlessly) in large series. Here, we have the representational equivalent: Zombie Figuration. Ghenie is the messiah of mediocrity giving great hope for lousy painters to succeed beyond imagination (oh relax, I'm joking).

Though when I first encountered a painting about three years ago I sheepishly admit to liking it, just not the £121,000 it fetched, more than three times the high estimate. I never thought I'd live to see the day I considered a Mark Grotjahn a safe bet at \$10 million—need there be any further evidence of the erosion of paper currency?

Here's a shout out to my pal Stefan Simchowitz (as if he needs more) whose self-styled insurgency to upend the cycle of oppression wrought by the antiquated status quo of the gallery system has culminated in buying a lot of stuff in a little auction, while chatting up the Nahmad's in the front row of the house. Then calling Josh Baer to ensure such activities were incorporated into his Baer Faxt newsletter tracking sales. Viva la revolución! Fitting enough, while he's chasing new clients—a few of whom are professional gamblers—his only serious client (my source Deep Pockets confirms) is Sean Parker of Facebook fame.



Collage by Kenny Schachter.

### Simon, the Charmer

I was asked by Simon de Pury and Whitewall Magazine to converse with the auctioneer at Blakes Hotel on the occasion of the publication of his book: *The Auctioneer, Adventures in the Art Trade* (with William Stadiem) published by St. Martin's Press.

It was fun, kind of like a charity auction with no art...and no charity. The room was (too) small and the list of people turned away at the door was a who's who of art and London life, including legendary dealer Irving Blum (and jeweler Laurence Graff's wife); the organizers shouldn't have looked a gift horse in the mouth. Simon, of course, was superb. He's a raconteur and then some. I was relegated the uncharacteristic role of straight man.

### [Rehabilitate Kenny Schachter on the London Auctions, Brexit, and the New](#)

The book is a romp through 50 years of art business history via the auctions, and I highly recommend it for anyone remotely interested in the market. It's even a tad salacious, which is funny in the face of Simon's typically unflinching Swiss decorum and exquisite manners. Following the charismatic Simon was like following Kevin Spacey, which I did once at a charity event—I don't recommend it. Simon is a fervent believer in all things art and his sense of mission is profound; but unlike most zealots, he's hilarious and charming. Oh, and while regaling the crowd, which he does so effortlessly, he failed to answer a single one of my questions.

## Shifting Sands at Frieze

Art fairs in tents are like bouncy castles for adults. No matter how you approach, they are an assault on the mind and eyes, but there's plenty to absorb and well worth the forced march. There were no Leo sightings—I imagine sooner or later the primary dealers will cotton on to his flipping tendencies anyway. After shutting down on Sunday, a few Friezes back, for the stated reason of keeping away the hoi polloi, the fair this time around returned to having full weekend hours. Either they are trying to cultivate children and non-art-world types as collectors or looking to post bigger attendance numbers in the press release.

Before I get to the art, I was clandestinely informed of subsidized booths in the curated section revisiting the 1990s, and a dealer or two dealt primo rooms at Claridges gratis as an inducement. Hey, I'd do it for a room (to get some peace from the family). My curatorial practice did help define the 90s in New York, wink wink.

It gets better, I was delivered a handwritten list of dealers that dropped out of Frieze or transferred to FIAC. Jessica Silverman and Vilma Gold left Frieze and are doing FIAC this year. Luhring Augustine and Cheim and Read left Frieze this year. Eva Presenhuber joined FIAC this year though the gallery wasn't at Frieze last year. Anton Kern left Frieze this year and is doing FIAC (the gallery did FIAC last year as well). Barbara Gladstone and Konrad Fisher are new to FIAC this year though neither gallery did Frieze last year. Standard Oslo dropped Frieze this year as well.



**rapatrons** A HUGE THANKS to the amazing @kennyschachter for leading our Patron tour of Frieze London today. We loved hearing your insights into the art market ( the good, the bad and the ugly!) - what an engaging way to experience the fair #friezelondon2016

I was also informed the alphabetization of the names of the participants on the fair map was reversed from last to first to throw off suspicions of a mutiny. Crafty! Anyway, less galleries and foot traffic make for more taxis—it's always essential to have a good exit strategy.

What made my viewing all the more intense was being asked to lead a tour for patrons of London's Royal Academy (which currently has an AbEx show not to be missed); after a reconnaissance tour on opening day to plan out a route for the group, I returned the following morning to throngs of art fans patiently lined up outside the venue. I was given a microphone and the members were given a radio transmitter with earphones. I was inside their heads and, poor souls, they were in mine—what a way to see an art fair! I wouldn't wish it on an enemy, many of whom I got to speak about in their presence without so much as being heard or noticed.

[Related: Kenny Schachter, Not that Old Guy, and the Upstarts, and Getting](#)



Standouts in the 90s section, which was markedly different from most other sections of the fair, with its slavish emphasis on the new, were Richard Billingham at London's Anthony Reynolds Gallery, Karen Kilimnik from New York's venerable 303 and Wolfgang Tillmans at Berlin's Buchholz. Though Billingham's prices haven't moved much since that period (£7,500 to £30,000), you'd have to be catatonic not to be impacted by the real-time drama unfolding in the photos of his wickedly dysfunctional family. Karen Kilimnik's work (\$60,000 to \$100,000), represented by fey paintings and drawings amidst a kitsch formal garden installation represent the work of a criminally undervalued and underappreciated artist.

Wolfgang Tillmans's ad hoc installation, which recreated the tiny space at the gallery as it was when the work was originally shown, was being sold in its entirety (\$400,000 for the room). The show interspersed his photography (of friends and abstract formal compositions) casually pinned and taped to the wall. Tillmans helped to break down resistance to photography in the contemporary art market by his casual installation methods using pins and tape and throwing into the mix appropriated printed matter. Tillmans helped to brake down resistance to photos in the contemporary art market by his casual installation methods using pins and tape and throwing into the mix appropriated printed matter.

Then there was the bathroom installation of Julie Verhoeven, a curated project, entitled *The Toilet Attendant... Now Wash Your Hands*. Activating the bathroom where

you can pee and have a peek simultaneously was not as bad a place to see art as it sounds. It was just less certain as a commercial enterprise—which seemed to match the experience of many exhibitors at the fair (from my informal exit polls of dealers). The only downside was that I left the loo with a tampon wrapper (part of Julie’s piece) stuck to the bottom of my shoe. A security guard kindly pointed it out.



Sigmar Polke

### Dealers Make the Best Clients at Frieze Masters

Dominique Lévy, Marianne Boesky Gallery, and Sprüth Magers banded together to present a (better than) museum worthy historic display of early Frank Stella paintings that might have been mistaken for late Sean Scullys. I’d suggest this was an endeavour less the spirit of *Three Amigos!* than a marriage of convenience of three art superpowers merging for economies of scale and expense.

Per [Skarstedt](#) had the painting with the most colourful provenance (to say the least): a [Richard Prince](#) canvas that formed the basis of a legal action that landed private dealer Perry Rubinstein cooling his heels in an LA jail over a weekend—lesson learned: choose your mark a tad more carefully than pissing off famously grumpy, grudge holding Michael Ovitz. The work was disgorged from the subsequent good faith purchaser and the \$2 million purchase price returned to Ovitz by his insurance company, which became co-owner with the original buyer who in turn sold the painting to Skarstedt for \$1 million, suffering a 50 per cent loss. The work remained unsold last time I checked at \$1.5 million, a veritable bargain with a backstory.



A Richard Prince canvas at Per Skarstedt.

No Masters is complete without a usual customary Judd stack at David Zwirner, in this instance in somber black with clear sheets of Plexiglas, at the not so somber price of \$8.5 million. Christophe Van de Weghe was seen haggling over a Cy Twombly work on paper in the region of \$1.25 million with fellow dealer and fair mate Robert Mnuchin. It turns out \$50,000 was separating them, but the sale was ultimately consummated.

[Related: Kenny Schachter's Dealer Diary – Of Art & Cars, Part I](#)

I don't suppose you sign onboard to Frieze in order to sell to another dealer located a block away in Manhattan. Though admittedly, dealers make the best clients: they need neither explication nor handholding. And the lack of ready money on hand never seems to get in way of the next deal.



Gagosian Gallery assistant handing out newspapers in Mayfair.

## Gallery Girl in Mayfair and the Sunday Fair

Like the political activist Thomas Paine and missionary Johnny Appleseed, I spotted a Larry G [gallery girl](#) handing out pamphlets on Mount Street in Mayfair announcing multiple exhibitions across many a beachhead: I lost count of how many. She wasn't making much of an effort and resembled a frozen J. Seward Johnson Jr. figure. But she was certainly dressed for the occasion—I always wanted to do a flow chart of the family histories of Gagosian employees—it would be like Hans Haacke tracking Guggenheim trustees.

Almine Rech of Paris opened behind Larry's gallery with one of his (former, current, who can keep track?) artists Jeff Koons. We are in the age of artists' free agency. Indentured servitude no more, if your prices are private plane high enough.



Carroll Dunham

With fabricated copies of old master paintings with shiny blue gazing balls affixed to their surface and glossy ballerina figurines writ large, all I could muster thoughtwise is that we get what we deserve. If you removed all the ready-mades and had-it-mades in galleries and fairs, you wouldn't be left with much, Duchamp be damned. But the alarmed look of the security guard protecting the baubles when he clocked my dragging (vintage, I might add) Adidas track pants was worth it all.

[Related: Kenny Schachter's Dealer Diary – Of Art and Cars, Part II](#)

From blue balls to the painted penises of Carroll Dunham, this was an eye opening standout show at Inigo Philbrick Gallery. Dunham's characters are anguished and angry,

screaming the scream of life and death silently from the painted surface. Dunham's dick—forgive me—are asexual weapons of horror (bring to mind any candidate?) that are battering rams in a faceoff between hostile camps of faceless creatures defined by their dingdongs. One of the paintings is mine (on loan) for full disclosure; I can appreciate a Dunham dick (I did it again, sorry) as much as Ileana Sonnabend, his long time dealer and proponent.



Ed Ruscha

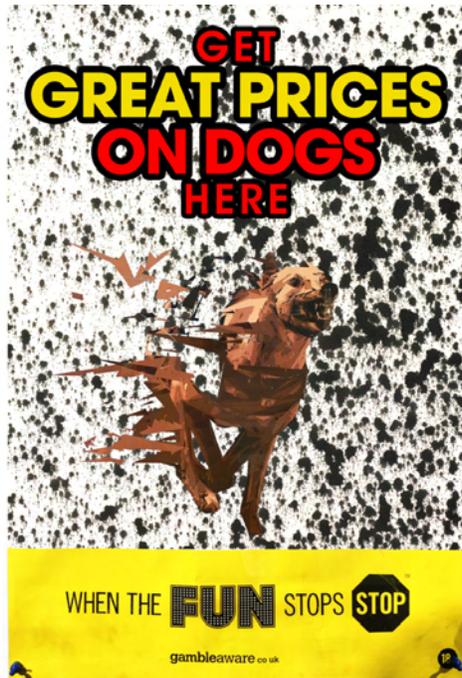
As interesting as [Ed Ruscha](#)'s ambitious new painting show at Gagolian is, he announced he's going into the closet, designing a limited edition suit-lining for Savile Row bespoke tailor, Huntsman. What's next?

The Sunday Art Fair in Marleybone is a small pleasant alternative fair with a few choice finds on view. I liked paintings depicting grids of log cabins by Neil Raitt at Anat Ebgi from LA, Claire Tabouret slightly, disturbingly distorted faces from Lyles & King in New York, and the 3D clumps of pigment on Gina Beavers's paintings that you could bite into at Michael Benevento in LA. I hate myself for liking the text and cartoons on canvas of Josh Reames at Brand New Gallery in Milan, but they suck me in. Shhh. All the art mentioned is \$5,000-\$15,000—the way things should be.

I felt for some of the exhibitors. Nothing is more inspiring of sympathy than a small booth in a small fair with crummy art. You can feel the pain of the proprietors. I've been there before. I was amused that on the Saturday of the Sunday fair a lot of the bosses were missing in action. They are preparing for when they step up to the majors where gallery owners go...as soon as they can. And also that the Pinault Collection has replaced MoMA as a future value signifier in gallery sales speak, they learn quickly nowadays.

A class from the University of Zurich, Executive Master in Art program came calling to my house at the conclusion of the weekend. I have a hard time saying no and after a while they become like family—just what I need more of. Anyway, art is communication and I am compelled (as you know all too well). It's no easy task, teaching (and thinking) is hard labor for me, I could feel the eyes of the head of the course, Dr. Nicolas Galley, fixate on my sweating armpits, which was worse than it felt playing Charlie Rose to Simon de Pury.

The class is a realm of study born of a prosperous art market. The lecture lasted two hours recapping the fairs and auctions and produced some great questions, including: Why were the works of Günther Uecker ubiquitous all of a sudden in the fairs, galleries, auctions, practically lining the storefronts. The answer is simple: the art world loves to *discover the discovered*, resurrecting the reputation of a great artist, who had been previously ignored (by the market) but embraced critically and by institutions.



Collage by Kenny Schachter

# GALLERYLAND

## I. GALLERIES COME IN VERY DIFFERENT SIZES

Galleries come in different shapes and sizes, from private dealers flying solo in art fairs and art events alike, to mega-galleries. **#MegaGalleries** like Saatchi, Gagosian or David Zwirner, definitely do not struggle to pay the multiple art fair fees. Recently opening its 15th outlet, Gagosian galleries were estimated (in 2011) to make \$1 billion (£637m) in sales every year.<sup>1</sup>

“The French sociologist Raymonde Moulin defined this phenomenon as that of the ‘leading galleries’, which contemporary art has based itself around since the 1970s. Leo Castelli was a central figure of this model, and alongside the ‘tastemakers’, super-collectors’ and institution directors, these leading gallerists can fix and shape market trends.

Distinguishing between the art industry — represented by big galleries and dealers — and the art world — represented by middle-market dealers, schools, young artists, and critics, he says: The current market system is shaping every aspect of art in the city: not just how artists live, but also what kind of art is made, and how art is presented in the media and in museums. Cotter’s criticism is all the more profound when considered from the point of view of this central group of determinants, who dictate global art trends from above.

Certain academics, such as Isabelle Graw in her book *High Price*, hold the view that this multiplication of art fairs, coupled with their unique format, has championed a new genre of ‘art fair art’, which caters to the frenzied visual consumption of works. A visitor to a fair will look at a piece for an average of two seconds, which has led gallerists over the last decade to search for new ways of being easily identifiable, sending out messages which are going to be immediately understood.<sup>2</sup>”

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1. At-a-glance: Art's most powerful people. (2011, October 13). BBC. Retrieved from <http://www.bbc.co.uk/news/mobile/entertainment-arts-15286754>

2. What does the future hold for the whitecube model? (2014, April 24). Art Media Agency. <http://en.artmediaagency.com/84998/what-does-the-future-hold-for-the-white-cube-model/>

As written for ArtNet Magazine in February 2009

## I LOVE SAATCHI

First there was the austere, New York-quoting Saatchi Gallery on Boundary Road, akin to big museum halls, large and imposing with London artist Richard Wilson's unforgettable oil-filled room, *20:50*, tucked into a corner. Wilson's work looked even more terrifying in Saatchi's next space, County Hall, which had served as the headquarters for the Greater London Council for years. With a great sense of the absurd, Saatchi left the paneled rooms largely untouched.



The entrance to the Saatchi Gallery on Boundary Road  
where it remained in residence from 1984 to 2003

During his reign at County Hall, Saatchi carried on about the virtue of exhibiting in unorthodox spaces, meaning no white walls, only to revert to white walls at his current Kings Road gallery, after he was ordered out of County Hall by a judge as a result of a dispute with his landlord.



The Saatchi Gallery at County Hall

During this protracted in-between time, Saatchi launched his Saatchi Gallery website, generating something like 600 million hits a day.



The Saatchi Gallery website

Seemingly by default, and without even trying once, he again touched a nerve (this time of a mass audience). Accompanying the new gallery is a publication called *Art & Music*, which seems like a cross between a zine and a culture version of a giveaway homeless publication, with that sense of irreverence and disposable immediacy. In a word, it's good.



The new Saatchi publication, Art & Music

Saatchi is not a collector in the classical sense, as everyone in the art world knows. He's more of a trader, or perhaps he should be called a new form of public collector with a short attention span. Yet, we have all benefitted from his obsessions, however brief their appearance has been.

A quirky impresario who used to hide from the press and still hides from his own openings, Saatchi nevertheless remains a consummate showman, adman and huckster. He was part and parcel of the marketing and funding phenomenon that helped to create Brit Art, and without Charles there would be no Damien as we know him, for better or worse.

Since the 1970s Saatchi has been crafting clever deals and partnerships that have continued unabated to this very day. He's still very much on the look-out. Arriving one morning for a student art critique, I encountered on the scene, before finding even a single teacher or student, Charles Saatchi.

The signature Saatchi collecting method, as many call it, is the lump and dump: buy things cheaply en masse, the good, bad and ugly, then sell in the same fashion at auction, usually after a brief holding period. Some spaghetti could usually be expected

to stick to the wall. His earliest use of the tactic, involving Chia, Clemente and Cucchi, was seen to have irreparably damaged careers, which from hindsight seems a prescient instance of de-accessioning.

The addition of chef Nigella to the stew only complements his appeal. In the early '00s, prior to opening his latest incarnation of a gallery, Saatchi seemed to become less relevant in a world of exploding hedge funds and artists wielding private planes rather than brushes. Hirst traded in art for economics and seemed to want to best Charles at his own game (hunting).

But Hirst the collector was more callow, acquiring art by stars and studio assistants rather than truly ferreting out talent. Whereas Saatchi prowled the world over with perseverance and tenacity, Hirst piled on Bacons and the like at public auction, and for a brief time his extravagance trickled down, affecting the rest of the marketplace, in a small way in relation to Saatchi historically.

You make money selling art and create wealth keeping it: if Charles Saatchi had held on to more, he might have found himself in the same tax bracket as Hirst. But in the end, that doesn't seem to be what drives Saatchi. Rather, his aggrandizement seems to be a modern version of a classical patron, or enabler for art, artists and the public to engage. Whatever his true motivations – and without a doubt a passionate love of all things art is at the forefront – we are all the beneficiaries.

The new Saatchi Gallery housed in the grand Palladian-style Duke of York HQ, is a sublime group of rooms with real generosity of spirit and freedom, offering the liberty to touch (even though you are not supposed to), smell and see art works up close and from afar, as they were made to be seen, with little interference from the architecture, ungainly barricades or multitude of imposing guards.



The Saatchi Gallery today  
Duke of York HQ in Chelsea

The place has 13 galleries, which in this instance is a lucky number, as the spaces are plentiful, well proportioned and full of light; at the same time, the layout is fractured and deceiving. That is the real continuing revolution, Saatchi's hybridization of space, his manner of collecting and public presentation of works, which accounts for a meaningful shift in the experience of art.

The Duke of York HQ was formerly the Royal Military Asylum for the Children of the Soldiers of the Regular Army. How chaotic it must have been with 1,000 orphans – 300 girls and 700 boys – living in an atmosphere probably not unlike that of the inaugural exhibit, filled with wildly inconsistent and oftentimes juvenile Chinese art from the Saatchi collection.

Presumably the title of the first show, "The Revolution Continues: New Art from China," Oct. 7, 2008-Jan. 18, 2009, refers to an extension of the rebellion engendered by the Tiananmen Square demonstrations, which gave rise to the pro-democracy movement. However, the title could just as easily refer to the Cultural Revolution, when China was expunged of liberal tendencies in society, like good art.



Zhang Huan, *Donkey*, 2005  
Saatchi Gallery

Saatchi's Chinese collection resembles nothing so much as a potpourri of flotsam and jetsam readymade for the consumerist West. A new sculpture by Zhang Huan (b. 1965), the celebrated "East Village" performance artist who now splits his time between Shanghai and New York, features a stuffed donkey having intercourse with a model of

the (formerly) tallest building in China, with a huge pipe representing the ass' phallus. This "kinetic" sculpture was thankfully not functioning at the time of my visit, which was fairly late into the course of the exhibition. Aren't we well past the stage of such boorish antics? Apparently not.

Also on hand are several multimillion-dollar "Bloodline" paintings by Zhang Xiaogang (b. 1958). Seeing such a grouping of these large-scale works was enlightening: no matter how you draw it, the bloodline paintings are homogeneous and, after a very short while, dull. And the pile of faux shit by the Beijing artist Liu Wei (b. 1972), entitled *Indigestion II* (we are thankfully spared the first iteration), referred to in the exhibition pamphlet as "a monumental poo," was comprised of detritus including toy soldiers, which can be taken as a protest against rising militarism. All that was missing was some steam.



Liu Wei, *Indigestion II*, 2004-05  
Saatchi Gallery



Zhang Xiaogang, *A Big Family*, 1995  
Saatchi Gallery

The formulaic and (allegedly) anti-consumerist paintings by the Beijing-based painter Wang Guangyi (b. 1956 or '57), carry slogans reading "Porsche NO" and "Materialist's

Art," among other sentiments. Being a go-carting enthusiast, one wonders if Saatchi was attracted to the Porsche work simply as a statement about his automotive tastes. To the average sensibility, these comments on contemporary materialism are heavy-handed and obvious. How tedious it must be to have to experience these pieces for longer than a cursory glance.

One of the more successful works was *Old Persons Home* by the collaborative, Peking-based team of Sun Yuan (b. 1972) and Peng Yu (b. 1974). Not for the silly reason stated in the booklet: "these controversial artists work in extreme materials such as human fat tissue, live animals, and baby cadavers to deal with issues of perception, death and the human condition." Yawn.



Sun Yuan and Peng Yu, *Old Persons Home*, 2007  
Saatchi Gallery

Rather, the somewhat obvious work comprised of lifelike figures of decrepit, old political leaders cast in latex, randomly rolling around in self-propelled wheelchairs colliding into each other, was so enticing because gallery visitors are allowed unimpeded entrance to the free-for-all crash-up. After seeing the piece, you will never look at an aged person in a wheelchair the same. (And for some wholly inexplicable reason, the Chinese wheelchair derby was still up and running during the subsequent Middle East show, kind of like a stand-in for Saatchi himself.)

The sprawling installation by Liu Wei (b. 1972), titled *Love It! Bite It!*, was a labyrinthine model city in a state of deshabile (and including a model of the White House and the

Guggenheim Museum), all built out of edible dog chews, beige in colour. Similarly, in the many Ron Mueck-esque hyper-realist sculptures of both Cang Xin (b. 1967) and Xiang Jing (b. 1968), the art was bad but all of it could be seen up close and unhindered by typical museum rules. Overall, "New Art from China" suggests that Chinese artists certainly like the notion of the gallery-as-circus. As does Saatchi himself.



Liu Wei, *Love It! Bite It!*, 2005-07

Saatchi isn't thinking too hard when it comes to exhibition concepts, what with this fairly dim curatorial notion of shows whose roster is set by nothing more than common geography: China first, then the Middle East and India and Pakistan. This "It's a Small World After All" approach to international relations may not be very realistic, but it works, at least as far as the art market is concerned.

Then there is the partnership with the auction house Phillips de Pury & Co., which provides for free admission to the Saatchi Gallery. Prior incarnations all came with a high entry fee attached, but now Phillips has stepped in to subsidize access. Though happy as the next person to pocket the pounds, by the time I reached the top floor "Phillips de Pury " Company Gallery," I was less certain this was quite such a deal.

The "Untitled (Chinese Paintings)" of Julian Schnabel were billed as "a serendipitous coincidence that the ground of this image" – a faint image of a seated Chinese Buddhist figurine of some sort – "happens to come from a Chinese mirror that Julian found 20 years ago for his then wife." Yes, how serendipitous, to plunk these works in the middle of a show of Chinese art.

Just when we thought he couldn't get worse, we get a glimpse of Schnabel the Orientalist. On some level, I'd rather pay admission than view such crap. Because

without Phillips, we probably wouldn't have it, since Charles bailed out of Schnabel some time ago.

"Perspectives: Arab and Iranian Modern Masters," which followed Schnabel's "Chinese Paintings" in the Phillips gallery, is organized by Sheikha Lulu al-Sabah, Phillips' Middle East specialist, and is a much more cohesive and informative undertaking. While Saatchi was a bit slow with his embrace of all things Chinese, his embrace of Middle Eastern art is timelier, and helps to cast a net of coherence over an area that has seemed rather too busy with other things to join the international avant-garde.



Julian Schnabel, *Untitled (Chinese Painting)*, 2008

Thus the Saatchi Gallery's second show, "Unveiled: New Art from the Middle East," Jan. 30-May 9, 2009, presents works by more than 20 young artists, and turns out to be a breath of fresh air, albeit a politically charged one. Here we see Saatchi the good Iraqi Jew with a mind as open as his wallet. Nevertheless, the exhibition presents a beautifully installed esthetic of horror, chock-a-block with *Guernicas* and *Screams*. In "Unveiled," Saatchi masterfully manages to commodify war and strife but does so with eloquence and elegance.

One impressive installation, by the French-Algerian artist Kader Attia (b. 1970), presents a phalanx of hollow, tinfoil apparitions in the form of burka-clad kneeling women, in what could be a pose of prayer. The large, long room is filled with 24 rows of 11 figures, totaling 264 ghost-like figures in a massive grid. Instead of faces, there are empty black holes. Though impressive, with a sense of mourning and dread, the work

was also a little bit ridiculous, suggesting an elaborate field of Jiffy Pop or perhaps baked potatoes ready to explode.

The sculpture was made on site by wrapping scores of women with foil. Female guards from the gallery were asked to serve as models for free, while additional women from off the street were hired at £80 per head. This involvement of spot labor was reminiscent of the annoying antics of Santiago Sierra, and nearly ruined the work. But then again, at least it employs women in a public capacity, bringing however indirectly some sexual liberation to the notoriously sexist Middle East.

The paintings of the Iranian-American painter Tala Madani (b. 1981), whose candy-coloured parodies of male domination in her native Iran are currently on view at Pilar Corrias in London, would do better in a show of more assorted nationalities, which I strongly suggest Saatchi contemplate next. She favors a cartoonish but painterly style, rendering men praying in pink maillots or massed in groups, holding their hands over their ears. In this instance I recommend bypassing the corny capsules in the *Picture by Picture Guide*, which can be had for £1.50, a new staple of the Saatchi program, lest it soil an immediate attraction to these works.

Wafa Hourani (b. 1979), a Palestinian artist who lives and works in Ramallah, has constructed a model-sized cinderblock refugee camp, complete with electric lights inside the shacks and twisted wire antennae above them. Watchful Israelis peer over impossibly high cement walls, replete with mirrors so inhabitants can wallow in their own despair. An Israeli water park lies on other side of the grim wasteland. This work is a hammer-over-the-head metaphor for oppression and subjugation but at the same time it strongly brings to mind a kind of political entropy.



Wafa Hourani, *Qalandia*, 2007

As the art world is thoroughly global, Saatchi can be forgiven for seeking, as was seen in his China show and as is the case here, new artworks that may resemble foreign pastiches of his previous favorites from the U.K. Thus, the Iranian artist Shirin Fakhim, who shows with something called the Ministry of Nomads in London, is like a Middle Eastern Sarah Lucas. Her sculptures consist of figures made from stuffed stockings wearing loads of lingerie, replete with bulbous fruits for breasts, called *Tehran Prostitutes*. Surely one such maker of stuffed female mannequins is enough – though perhaps these sculptures actually mean something in the Islamic Republic.

Similarly, Saatchi's affection for art with a certain shock factor – or is that schlock factor? – is supplied by the cheesy photoshopped expressions of transgendered sexuality by Ramin Haerizadeh (b. 1975), whose works have been displayed at Art Dubai and sold at auction (though not for more than \$10,000). Haerizadeh's colour photographs of distorted, tattooed hairy fat men in seraglio are an all-too-obvious statement in the face of regional repression.

As if to prove that he is never still, Saatchi has released an all-points bulletin: he plans to front a new TV show searching for the next art star – don't we have enough of those already? – ingeniously titled "Saatchi's Best of British." Though he won't speak directly to the camera, he will be depicted in each episode surveying the lay of the land. After all this time, the "notoriously shy" mogul is finally, I suppose, admitting to his own Paris Hiltonitis. The Wizard of Oz is coming out from behind the curtain, as is shown as well by the fact that his name is plastered all over Duke of York Square in banner after banner. How difficult it must have been to keep up the ruse of diffidence all those years.

From dog shit and donkey to tranny and tyranny, Saatchi loves the tasteless avant-garde gesture. But in tandem there is always a glimmer of awe and a sense of risk-taking that something could go terribly wrong. One hopes that the initial two shows at the new gallery do not represent Saatchi's sole take on art today, as something so easily pigeonholed. But Saatchi's constant restlessness should at least keep things lively.

First Hirst, then the museums, the website, magazine, TV show (!) and the culmination of it all in Duke of York Square: together we are left with a residue of a vision, an

illumination, albeit an inconsistent one, of the temperature of contemporary art today. The rest is for you to decide.

Eavesdropping report, sometime in the late 90's

## MY DINNER (EAVESDROPPING) WITH GAGOSIAN

OK. So I didn't actually have dinner with him, he sat at a table behind me; but, I recognized that unmistakable close cropped grey buzz cut. We were back to back in the restaurant. As the meal progressed, and in proportion to my imbibing, I began to listen more and more closely to the unfolding conversations of my next-door neighbour. So much that my wife repeatedly admonished me due to the fact that she was leery that Gogo's girlfriend was catching on to my ruse. "Stop staring while you listen. You are being really obvious by craning your neck like that. She's listening to everything you say." Self-restraint, not my strong point to begin with, was becoming harder as the quality and quantity of the information became richer and juicier. I couldn't help myself – I asked the waiter for pen and paper. Cauliflower ears were not disappointed.

Where to begin? "Who are the 10 most important 20th Century artists?" someone at their table queried. The reply from the all-powerful purveyor of what's hot: for starters, "not Rauschenberg." Regarding the position of Picasso, the ever market-conscious, I mean student of art history Gogo, regretfully stated: "I hate to admit it, but he would have to be included on the list; another choice, surely non-influenced by the fact that he has bought many of them at auction for clients – Jasper Johns. For those not versed in the hermetic semantics of art-world lingo, be patient, bear with me, and try to decipher the following comment: "Pollack, he's by far the best, blows away all the others". Derrida, Foucault, Lacan and Gagosian. Oh, and of course, the pillar of the avant-garde, not to mention, new member of the gallery stable, Annette Messenger; unanimously on every one's list of the most influential artists approaching the millennium. "Stop staring while you are listening," Ilona nudged. Oops.

Now to the fun part, expressing himself in the negative, as to those who are unfairly lauded by the art-world, undeservedly so. Eyebrows ready to rise? Ever the contrarian, Gagosian fearlessly bucked the recent auction trends that established pregnant prices shattering records for the likes of Rachel Whiteread, Kiki Smith, Robert Gober and Matthew Barney. His first opinion will find detractors and supporters on both sides of

the fence: "Rachel Whiteread is the most overrated artist of our time". Next up: "Gober is not important". Ouch. "His girlfriend keeps looking at you and listening to everything you say," I was admonished. The (model) girlfriend clearly did not have much to add to the fray. Matthew Barney: "I don't understand her strategy (his dealer Barbara Gladstone), I wish he would make more objects". Evincing a hands-off, artist sensitive take on the creative process. Another note on Gladstone: "I think she's sneaky", obviously intended to colour the view of the collector (Jay Chiat of advertising fame) seated amongst his guests. And the Starn Twins, the former cut and paste darlings of wise ol' Castelli, "superfluous".

Last but not least, some random musings on the pooh-pooh platter of comments served up to my hungry, enquiring mind by Gogo and his merry band of the "rich and famous" (their conception of themselves, not mine). On golf prodigy, Tiger Woods: "He should be in Caddie Shack Two" (I won't even go there to figure that one out). Texas: "like one big Chelsea". Closing comments: "I love that feeling of power from getting air-lifted by helicopter" which we, too, are all so familiar with. And finally, that rush and joy had from purchasing major appliances, says Gogo: "I love appliances". Thank you and good night.

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As written for Vulture Magazine in November 2014

## MEET LONDON'S SUBWAY GALLERIST



Exterior of the Subway Gallery, London. Courtesy of Kenny Schachter. Photo: Courtesy of Kenny Schachter

I paid a visit to gallery situated in a 1960s-era kiosk under London's Marylebone Flyover, in a subway station run by a vintage Westernwear-wearing cowboy, artist, and gallerist personifying British eccentricity at its best — except for the fact that he hails from Canada. His name is Robert Gordon McHarg III FRSA (Fellows of the Royal Society of Arts, whatever that means). Encounters like this partly account for the difficulty I have reading fiction. For eight years, he's staged more than 80 exhibits ranging from a rock ephemera library — he's Clash-obsessed, in particular with Joe Strummer (who died in 2002) — to an upcoming Western-themed vintage clothing pop-up.

**S E E N**

33 days in  
the art world.

It boggles the mind how he lives like mole people, bands of homeless that exist year-round under cities in disused train networks, only he's a party of one, a (very) lone cowboy. In the immediate area outside his transparent pod, the walls are festooned with funky glass tiles in period shades of orange and contrasting yellows. McHarg cares for the underground walkway by sweeping and keeping clean the common areas that include another hut that used to house Ethiopian khat sellers, an ancient euphoria inducing-flowering plant, recently declared illegal in the U.K. Robert convinced the storeowners to change course and now they are selling art from the Horn of Africa. What else would they do nowadays?



McHarg's signage above ground for his Joe Strummer Subway  
Courtesy of Kenny Schachter.

By becoming a kind of de facto mayor of the tube station, he's gotten the local counsel to leave him to his own devices, even when he occasionally ventures outside the confines of his micro-space to stage performances, like the public painting production by Pauline Amos where the police came and tacitly accepted the commotion and even stayed to watch. McHarg went as far as to rechristen the station the Joe Strummer Subway, erecting signage that remains intact five years later. Imagine the reaction of the NYPD.

At the show on view, I was drawn to a small, royal blue, shiny painted rock that looked like the cropped head of Cookie Monster with simplistically rendered googly eyes. When I queried Mr. McHarg III (FRSA) as to its origins, he explained it was his work, he was a rock painter, a rock star, a line clearly as worn as his boots and Stetson. But it was very cute nevertheless. His art of the past has included a well-publicized wax effigy of Charles Saatchi, his attempt to "collect the collector," which has adorned one of the glass vitrine windows that surround his otherwise Phillip Johnson–esque Glass House.

Having worked with the Clash in the past on boxed CD sets, exhibits and some artworks for merchandising, next up he is raising funds for a Joe Strummer statue. It's not exactly underground art, but it's definitely well beneath the Warth's surface. McHarg is a one-man anti-market dissident whose efforts are consumed by the public whether they like it or not, as they rush past his place to and fro on their daily commutes. The lack of natural light alone would drive me to distraction, but what's most amazing about this little pocket utopia is that it exists at all.



As written for ArtNet Magazine in January 2016

THE DEBUT OF VITO SCHNABEL<sup>8</sup>'S GALLERY IN ST. MORITZ

Even more so than in the past, St. Moritz has been Basel-ized by art worlders.

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<sup>8</sup> Contemporary art dealer based in New York. Fun fact: American painter and filmmaker Julian Schnabel is his father.

At 1,822 meters in altitude, St. Moritz, in the Swiss Engadine Valley, is among the highest peaks in the Alps and a sporting mecca, having hosted the Winter Olympic Games in 1928 and 1948, one of only three cities to do so twice (besides Innsbruck, Austria and Lake Placid, New York).



The physical effects of high elevation include faster breathing, increased heart rate, and lower mortality rates but a higher number of suicides; it's as though you are charging through time at an accelerated pace, in addition to bombing down the mountain in the gear of your choice.

Aside from the altitude and skiing, etc., you'll need all the boost you can muster as there are more galleries per square mile than any resort on the planet. Yippee. With the premiere of Vito Schnabel's (b. 1986) space—it opened December 28 with Urs Fischer's (b. 1966) *Bruno & Yoyo* and Sterling Ruby's (b. 1972) *Stoves*—occupying the former digs of his godfather, Bruno Bischofberger (b. 1940), there's now a new kid (literally) in town.

Even more so than in the past, St. Moritz has been Basel-ized by the art lifestyle and I am thrilled for my vocation and avocation. After 25 years of visiting my in-laws here, who are all annoyingly good skiers, I'm grateful it's congealed into an art hub. Having recently hung up my snowboard (I was always the hesitant skier), I can't complain too much about the shocking effects of global warming, which have reduced the usually-

snowy slopes to a brown parched Arizona landscape. But even the smell of the uncovered fields of grass can't quash the strong whiff of cash. By way of a disclaimer, this piece is being posted while I'm still in the enclave (and will be for the rest of the holiday), so I proceed with caution and more deference than usual.



Kenny Schachter, *Call of Duty*.

It's fitting that Bruno is both the subject of Fischer's latest sculpture and the former tenant of the space because he is the godparent to more than Vito. Having first opened his space in 1963, Bruno nurtured and championed artists as far afield as Jean Tinguely (1925-1991), Yves Klein (1928-1962), Roy Lichtenstein (1923-1997), Robert Rauschenberg (1925-2008), Jasper Johns (b. 1930), Bruce Nauman (b. 1941), Dan Flavin (1933-1996), Donald Judd (1928-1994), On Kawara (1933-2014), Schnabel Sr. (b. 1951), and Jean Michel Basquiat (1960-1988), to name but a few. Among countless other contributions, Bruno gave Gerhard Richter (b. 1932), an Engadine regular, his first show outside of Germany in 1966. In 1968, he attained a right-of-first-refusal contract with Andy Warhol (1928-1987) that lasted until his death.

If possible, even more astounding than Bruno's dealing activities is the legendary breadth and encyclopedic depth of his acquired-by-any-means art and design collections. From Engadine furniture, Swiss folk art, historic glass and ceramic works to modernist chairs and works from the 1980s, Bischofberger has experienced life through his relentless acquisitiveness that has never ceased to stagger and stimulate me (and countless others). Having closed his St. Moritz and Zurich spaces, he's opening a series

of buildings in stages (designed by his daughter Nina Baier-Bischofberger and her husband Florian) to house his vast treasures, a fully fleshed memoir in objects.

A spiritual hoarder, Bruno is my hero—I love art dealers for the ruthlessness of their unquestionable, unquenchable passion for art. They make the most strident supporters that don't need to be sold. Dealers are rarely favorably spoken of or decorated; they are the unsung worker bees of the art world and perhaps should be celebrated more. Dealers make money-selling art but make wealth hanging onto it; Bruno changed the game.

The hotels of St. Moritz, which bills itself as the Top of the World (in prices anyway), recall the sanitarium in Thomas Mann's (1875-1955) *The Magic Mountain*. They are places for rest cures and rejuvenation but with plenty of soul searching discord played out in the corridors, rooms, and restaurants. The Suvretta House, the most Mann-ian of all the hotels in St. Moritz, is where I appropriately enough met up with Venus over Manhattan's Adam Lindemann (b. 1961) on my arrival.

There is no particular reason Adam and I should be close in such a zero-sum environment. We've both written on the market and deal and collect art and classic cars, though never together. But I have enormous respect for his program and that he soldiers on with two ambitious venues doing shows not many others would undertake, including H.C. Westermann (1922-1981), Peter Saul (b. 1934) and Katherine Bernhardt (b. 1975). We begrudgingly accept each other, as the art world is still too small to alienate your frenemies. As we chatted in the bar powerhouse dealer Dominique Levy (b. 1967) whizzed by. Welcome to St. Moritz.

Adam's enthusiasms towards cars have shifted up a gear (apologies) to the extent that he's in all probability the first to have guaranteed a vehicle at public auction in August of this year: a 1953 Jaguar C-Type Works Lightweight in the RM Sotheby's auction in Monterey that sold for \$13,200,00. He killed it.

Departing the hotel I bumped into a guest who told me he was an avid reader of my columns but that they were generally too long—there's no hiding and just when I digest that everyone's an artist, now you can add critic to the list. But okay, I will give brevity a shot to account for shortened holiday attention spans, but not before

mentioning that I lobbed a sales pitch for a Bruce Nauman work to a hedge-funder I had just met in the lobby.

Sorry to go off piste again but mention must be made of the notorious Cresta Run, an ice skeleton racing toboggan track privately administered by the St. Moritz Tobogganing Club (mostly Brits) since 1887. It's a suicidal headfirst lunge down a Matthew Barney-esque, claustrophobic ice chamber that you make on a small but weighty steel luge while you're feet are outfitted with modified hockey skates (that have rakes affixed to the toes for braking), and your hands, knees and elbows are given primitive leather and wrought iron guards.



Skeleton tobogganers race in 1914 on the Cresta Run in St. Moritz.  
[Swiss-image.ch/M. Weintraub](http://Swiss-image.ch/M. Weintraub) via Forbes.com

It's a badge of courage if, while descending Cresta Run, you fly off the corner called Shuttlecock, a notorious sweeping left hander protected by bales of hay, after which you automatically become a member of the Shuttlecock Club and are entitled to wear a Shuttlecock tie (available from the gift shop). You garner even more bragging rights if you wipe out and your spine pokes out of your skin or you lose a finger; I'd sooner resume snowboarding, or master Russian roulette.

But after a few drinks at a dinner with my kids and their friend, a member and avid racer, I foolishly volunteered us for a guest's day initiation into this rite of dread and

horror—all for the princely sum of 600 CHF per head (or what was to be left of it). The following morning, sobriety laid rest to my plans but there was no turning back.

Women are only permitted once per year, probably due to the impending threat of competition. When Adrian, my 19-year-old son, flew off first, I died a slow death. There is no room for fear; it's more a matter of survival as you violently careen from side to side while flying down the near-vertical bends and hang on to the slab of metal for dear life after being, what felt like, shot from a gun. There aren't many less appealing experiences that I can think of. Adrian ended up first out of the entire group and is now proudly sporting a Shuttlecock tie.



Back to gallery land: Robilant + Voena of Milan and London opened last season and is hosting a Lucio Fontana (1899-1968) show till January 10, highlights of which include a red triple slash-er from 1968 for € 5.8 million and a collaboration with Fontana and Egidio Costantini (1912-2007) from 1965 consisting of perforated metal and 17 glass blue balls affixed to the surface, out Koons-ing Jeff Koons (b. 1955) decades ago (€1,2 million).

Karsten Greve (b. 1946) who early on exhibited Cy Twombly (1928-2011), John Chamberlin (1927-2011), Louise Bourgeois (1911-2010), Janis Kounellis (b. 1936) and Fontana opened in St. Moritz in 1999. But was closed the day I visited, I guess he simply couldn't be bothered; his reticence is larger-than-life and endearing. Gmurzynska Gallery has Allen Jones' (b. 1937) new paintings and Andrea Caratsch has a photography show with Araki (b. 1940), David LaChapelle (1963), Helmut Newton (1920-2004) and Pierret et Gilles (b. 1950 and 1953 respectively), neither of which I'm too excited to see.

The intrepid Stefan Hildebrandt is featuring Antonio Calderara (1903-1978) and Doris Ammann is also in town (without a gallery but always great works on view) as is Norman and Elena Foster, residing in Chesa Futura, the kidney bean shaped apartment building he designed out of 275,000 wooden shingles, weathered into two distinct shades of russet, a beautiful, evolving state of decay.



Among the regulars filing into town this week were members of the Sterling or Urs camps, but the troops descended in droves. Vito consigned two giant Ruby stoves from Gagosian, at the time of the opening one was sold for \$350k, while the works from Fischer came via the free agency of the artist and ranged from silkscreened prints of

eyes at \$500k a piece (there were three unique “paintings”) and a set of lifelike psychedelic candles of Bruno and his fabulous wife Yoyo (artwhizz on Instagram) reassuringly resting her arm on his, edition of 2 with an artist proof at \$1.2 each. The perfect positive effigies for lives spent deep in art surrounded by the eyes that served the couple well for more than half a century.

After lighting each other’s wicks at the onset of the opening, the Bischofbergers declined to purchase themselves. Sterling’s stoves which were situated in a parking lot of the Kulm Hotel across the street from the gallery and burning Bruno served the scene well where the warmth of the occasion was enhanced by the flickering flames, acts of creative destruction feeding a ceremonial fire of celebration. Next up for Vito are new paintings by his old man who was present throughout (clad in high-end-hobo chic).

Let us say 2015 was the best of times with crazy prices for Modigliani (1884-1920), Twombly, Gauguin (1848-1903), and Picasso (1881-1973) and the worst with shortsighted art flippers fueled by unbridled speculation. If the art market needed to advertise, not that it does, it might run with: *The Art Market – Affirm the Affirmed*.



A disconcerting parallel track to the old school appreciation of art is the notion of art as merchandise (aka *merch*), another branch of branded luxury goods. Though it expands the audience, on a certain level it foreshadows the end of art itself as contemplative,

philosophical, transcendental artifact. We are firmly in the era of the tchotchke where amateurism, ephemera and token trinkets suffice as art merch. Whereas Picasso was the zenith of virtuosity, Warhol mastered ingenuity. Andy got the ball rolling for bulk production, but Koons and Damien Hirst (b. 1965) ran with it and here we are today, faithful worshippers at the altar of the church of merch. Barbara Kruger's (b. 1945) *Untitled (I shop therefore I am)* from 1987 prophetically hammered the nail into the coffin.

Three collectors I met up here couldn't recall their last art purchases. What does it matter and who cares? We are in an age of new hybridity in art: like Starbucks, we feel that much better when we pull into a foreign city (substitute fair, biennial, auction, gallery show) only to see the same handful of artists on view. Oh well, let us just enjoy. Tis the holiday season.

What's instigated this besides blatant materialism? The idea of trading up, a change that's transformed collectors into quasi traders and encouraged the rapid turnover and buying and selling frenzy. In the Insta-age of short attention spans, people seem no longer capable of forming meaningful and/or lasting relationships with art. Keep the images sexy, fast and coming...

The naysayers point to recently announced higher interest rates; not to be crass but mortgages and credit card bills that increased less than a bottle of fine Grenache won't do much damage to art appetites. Today art is bought to be sold, to store wealth or attain cache. It's taken on an entirely different meaning to the import of the underlying thing itself: asset class, social class, without the history class. As REM sang it, it's the end of the world as we know it (but I feel queasy rather than fine).

During the opening (sorry Vito), I sold another of Kai's (my 18 year-old) paintings to a super intelligent (not just saying that) young Turkish collector based in Zurich. The little shit is beginning to recompense for some of his unflagging hedonism and on holiday, no less. An auspicious way to end and start anew that augurs well for the coming year. Happy 2016!

### III. PRIVATE DEALERS

“Primary dealers, who represent artists, mount exhibitions of work fresh out of the studio, and attempt to build artist’s careers, have tended to view auctions as amoral and almost evil. [...] Secondary-market dealers, by contrast, have little to do with artists, work closely with the auction houses, and carefully play the sales.<sup>1</sup>”

Kenny Schachter is a dealer-to-dealer dealer, is that tertiary-market?

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1. Thornton, S. (2008). *Seven Days in the Art World* (1st ed.). New York, NY: W. W. Norton & Company.

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As written for Spears Magazine in November 2012

#### JPEGS JOCKEYS RUIN THE ART WORLD

After months waiting, news of the work arrived: a painting I had been offered no less than four times before.

I was recently told I’d have access to an early 1970s Warhol under the most hush-hush, discreet conditions, whereby I would have the exclusive right to present it to just one person, and only a principal, not even the full-time curator of such collector.

After months waiting, news of the work arrived: a painting I had been offered no less than four times before. Hating to be the harbinger of bad news, I was compelled to inform the seller about the virus his hapless amateur photo had morphed into.

Just another typical art market instance of tail-chasing, where jpeg jockeys relentlessly shop art ad infinitum until sooner or later it ends up being unwittingly re-presented to the person who actually put it up for sale in the first instance.

In the process, the price steadily rose the more links (private dealers) were added to the chain, like water in a flooding basement.

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As written for Art News Magazine in September 2015

## A-B-C (DEALERS ALWAYS-BE-CLOSING)

Could we be in for a rough ride this fall in the high-flying, gravity-defying top end of the contemporary art market?

That was the billion-dollar question on the lips of the summer art crowd from St. Tropez to the Hamptons. August brought Sotheby's second-quarter results, declared by new CEO Tad Smith as "rather bumpy," which in translation means weaker than expected by Wall Street analysts, with profits off 7% and revenues down 1.1%.

At the time of this writing, Sotheby's shares have been under another kind of hammer—down more than 25% since the third week of June from just shy of \$47 to \$34 on the close of business before Labor Day; and with slimmer and slimmer margins I can't see how that will change anytime soon.

But the sky isn't about to fall...not yet anyway...



## Summer

Before I break out my crystal ball, let me tell you—as the kids do on the first day of class—what I did this summer: I personally experienced the seismic shift afoot in the art business.

Usually July and August are sleepy months, but this year they were transformed into an out-and-out cage match of hard-fought art transactions. Ground zero for this type of thing, improbably enough, was St. Tropez, notorious for burglaries where gangs spray gas through air-conditioning vents to dope and rob inhabitants—denied by authorities, it's no secret to vacationers. Perhaps similar methods are employed to extract cash at the Riviera's rash of charity galas, most prominent among them the bash hosted by Leonardo DiCaprio, he who inevitably rolls into town on a larger-than-yours, supermodel-infested mega yacht (so much for saving the environment). But it's not all as altruistic as it appears at first blush. I heard—my old friend and secret source Deep Pockets loves to summer in the Riviera—that in at least one instance a major artwork in the annual charity auction had zero artist or dealer involvement, and in fact a guarantee had been negotiated with the owner. Call it a new trading platform for the boldfaced VVIP spec-u-lector set.

I experienced an epic instance of deceit when I sold a Rudolf Stingel to an end user in Los Angeles via two gallery intermediaries, one representing the famous TV personality who ultimately purchased the work and the other, my contact, a New York-based dealer who frequently sells to the chat show host. After terms were agreed and the

invoice issued, I was informed that the sale was rescinded. A quick call to Deep Pockets revealed the astonishing fact—unbeknownst to the New York dealer—that the L.A. rep of the buyer (a reputable gallerist) had been adding chunky premiums on top of all the business he'd consummated with the client for years. In dealing, information is as valuable as the underlying asset.

But we dealers aren't known to let a little moral turpitude get in the way of making money, so we picked up the pieces, lowered our respective asking prices, and closed. In art, like in real estate, it's the old line from Glengarry Glen Ross: A-B-C (always be closing).

Then there's the new art fraud with the same old set-up; I call it the Rembrandt-to-Renoir ruse. A portfolio is offered, typically at around €140 million to €150 million, with a range of works from Old Masters to Impressionists and a smattering of Picassos and a Rothko or two thrown in for good measure. The portfolio must be sold, quickly and quietly, as a whole—as if they'd ignore the Qataris or any of the other obvious players most likely to step up and pay the big bucks for individual works. Translation: the art market must really have hit the big time to be the subject of such obvious organized criminality.

In yet more instances of the scam over the last weeks, I was pitched a heretofore unknown blue period Picasso masterwork (and we know how many of those there are) along with the invariable Rembrandt, Renoir, etc. by a former judge on an entrepreneurial TV show. Judging by the flimsy nature of the ludicrously fake material, I should have replied, "You're fired, stick to your day job"—granted he is a successful serial business buyer. A friend and former Goldman Sachs partner was audibly angered on the phone when I shot down the portfolio he was offered after asking for assistance in disposing of it, hungry for some summer deal flow and quick-fix profits from any sector. No one is exempt and you've all been warned.

I sold some emerging art this summer at the day sale of a major auction house, commending myself for getting out of that market just in time. One piece of particularly shaky quality (who hasn't made a mistake?) was knocked down at a surprisingly high price, which seemed too good to be true. And it was. When payment was due 35 days later, a week went by, then another, then another, until it was revealed that the buyer

did a runner and reneged. (When I change my mind I call it a Kenege—when you've been in the business for a quarter century, it happens.)

The shock in this case, for me anyway, was that there is little or no recourse for the auction house or the seller against a balking buyer. It is not a pretty picture. I don't intend to undermine confidence in the system in which we all work, but it is worth asking: if you let anyone with buyer's remorse walk from a consummated sale, what is the glue that holds it all together? When pressed, the house revealed that, rather than pursuing a legal remedy, they simply issue the deadbeat a ban for life—which is amazing because, meanwhile, everyone else in the art world is suing each other!

Here was the not-very-confidence-inspiring response to my pleas to be made whole:

*"I understand your frustration; for both yourself and for [REDACTED] this is far from the desired outcome. Yesterday we issued a legal letter to the buyer, which gives us the authority to terminate the sale on the 9th of September. At this point we will have the Artnet and Artprice records of the sale removed. Should we reach the 9th without having heard back from the buyer we can offer the work to one of the under bidders from June, or reoffer the work into the February day sale. We of course understand your concern regarding the price which will be achieved through reoffering, and we will absolutely work to try to achieve the same level of offer, as we do not wish you to suffer as a result of this. I am truly sorry for the inconvenience this has caused you, and hope that we can find a resolution which will be satisfactory."*

There you have it. It's not just the Chinese that notoriously don't pay for works they've won at auction. And as for that so-called lifetime ban, I was told by an auction insider that it would be readily lifted if the transgressor rang up to express that they really, *really* wanted to buy something again but were serious this time around.

Maybe I will show up at the major fall auctions wearing that T-shirt I got from the new online secondary-market selling platform ArtList.co, the one that says "Fuck Sotheby's and Christie's." It's sweet of ArtList not to want to fuck Phillips, too, but I suppose Phillips does a pretty thorough job of doing it to themselves.

### III. ALTERNATIVE GALLERY SPACES

“Traditionally speaking, a gallery is a firm that buys the work of Contemporary artists, generally before they are picked up by museums. Here, the gallery does not just act as the middleman between the work of art and the buyer – it makes the artwork accessible to the public in both a concrete and an intellectual sense. As such, gallerists can be said to mediate the relationship between artist and buyer, often representing artists who have not yet developed a reputation.”<sup>1</sup>

How to combat the flagrant phobia of Contemporary art? Having a case of **#PostPhobia**

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1. Boll, D. (2009). *Art For Sale* (2011 ed.). Hatje Cantz Verlag.

Interview by Elizabeth Bard in New York, July 2003

#### JASPER WHO?

##### What led you to this project?

In an effort to prove how alienated and esoteric the art world has become, I always say, when I talk to university students, that if you interviewed 100 people on the street and asked them if they were familiar with Matthew Barney, less than 1% would recognize the name. So, I decided to test my theory, and I conducted the interviews myself. Guess what? I found I was exactly right.

In 1949, Jackson Pollock was major news. An article in *Life* magazine showed a crouching Pollock – paint dripping, cigarette dangling – with the headline: "JACKSON POLLOCK- Is He The Greatest Living Painter in the United States?". Pollock was America's first "art star", yet it seems that contemporary art fallen further and further from the general public's consciousness. I'm not saying that the collective populous ever uniformly cherished art, but it was part of the discourse and the public imagination in a way that has faded significantly.

### **Why? Who is responsible for that? The art? The artists? The art world?**

Everyone in the professional art world bears some responsibility - the dealers who make going to galleries such an inhospitable, sterile experience; the artists whose only aim in life is to climb the ladder to a better gallery, collections and museums (and social status); and the critics who write in an unintelligible language that communicates nothing more than the breadth of their vocabulary.

We are at a historical high, more people making, looking, but the business of art is closed to the general public. Art has become a specialty niche marketplace which embraces it's own rather than cultivating new audiences. But art can't exist without an audience. The art world has painted itself into a corner. They have tried so hard to limit their audience to the people who have money to buy - It's cutting the public off at the knees.

So see just how far contemporary art has drifted from our general consciousness, during the summer of 2002 I conducted this non-scientific survey featuring on-the-street interviews with more than 100 randomly selected individuals in Manhattan neighborhoods from Wall Street to Harlem. The intent was to subjectively gauge general perceptions of the relevance of contemporary art to the everyday lives of a cross-section of people. Questions were posed to take the pulse of how people felt about galleries, museums, technology in art, and notions of beauty, among others.

I read a laundry list of names, from Picasso to Matthew Barney, then watched the signs of recognition that would tell me how successful the art world has been championing its heroes.

### **Is this drift, this scepticism, universal - or an American thing?**

European countries, England and Germany, for example, have a very different attitude when it comes to recognition and awareness of contemporary artists. Tracey Emin, Damien Hirst and other members of the still percolating YBA movement are A-list celebrities. Just about every cab driver knows something about either the art or the antics - Emin, drunk, nearly puking on live TV or Hirst's filleted animals. The fodder for the tabloids has culminated in advertising campaigns featuring Emin posing in Viviane Westwood and even peddling booze - I doubt this cynical angle would float in puritanical America. Hirst's signature vitrines are aped in all sorts of media from political cartoons to insurance adverts. Only in a society where the contemporary art is known to the general public can it be parodied in this way.

In Germany, many may doubt the artistic merit of a pile of fat casually clumped in the corner of a room, but the majority know a Joseph Bueys when they see one.

Furthermore, it is not uncommon to see one of his unlimited editions in the home of a middle class family with no art contacts. Not since Andy Warhol did a cameo appearance on "The Love Boat" has an American artist neared that level of notoriety.

European mass media is paying attention as well. In any given year, the UK's 5 measly TV stations boast more contemporary arts programming than the past 5 years in the US. There have been countless UK documentaries on artists of all stripes, and many instances where artists have been commissioned to create original segments for TV. The US equivalent is sceptical segment on 60 Minutes, "Yes, But is it Art" - where a busload of kids are confronted with a Basquiat painting and queried as to whether they could do a better job.

Critic Robert Hughes had a Public Broadcasting Network special a number of year's back where he expounded upon how initials scratched into a tree were more artistic than contemporary art. Some prescient choice to helm the curator's post for the upcoming Venice Biennial - shame he withdrew. Of late in the US, there was the monotonous thematic show entitled Egg, which touched on art from time to time and was in turn cancelled. Art 21 profiled a group of contemporary artists last year, over the course of four episodes. Though the reported audience totalled 2 million for the entire broadcast, and more were ordered, the show stuck to an unprogressive, uninspired format that lacked even rudimental entertainment value. Financing has yet to be locked into place for a continuation of the series.

### **What came out of your search?**

The fantastic, eye-opening revelation that art effects, and impacts more people than I ever could have envisioned. People's definitions of art were expansive, but it was truly integral to the every day existence of a majority of the individuals queried - individuals from all walks of life.

It was a strange mix - gone are the days of Picasso or Abstract Expressionism where an artist or movement held sway in the imagination of the general public, yet art was prominent in the minds of many as a personalized inward notion of creativity. Contemporary art was judged a specialized professional niche akin to the study of nuclear physics or artificial intelligence. But under the broad category of artistic expression the interviewees named a wide of variety of activities - cutting hair, rap, architecture, the way a person walks across the street - that is, everything but contemporary art itself.

**Why do people seem to feel so alienated by contemporary art, and, it seems, the system that promotes it?**

What makes people so suspect of the art world is the pseudo-erudite mind-set, the feigned universe of scarcity and exclusivity that is alluded to by all. It is designed to promote the idea that art can only be understood by the few, and afforded by even fewer. Something for the hyper wealthy and specifically NOT for the mainstream.

Another reason sited for the disinclination towards new art forms – aside from mirroring present day political and social woes that no one wants to face – was the consensus that they are lacking a traditional sense of skill, technique and human touch involved in the processes. This was especially true in the realms of computer and video art which were seen as not just a short cut, but akin to cheating. Another telling comment was contemporary art as "images of images of images", thus a removal, or distancing of art production from primary experience or traditional notions of beauty. Most were unaware of the derision the Impressionists encountered - for just this reason - when first exhibiting their paintings, versus the universal admiration and blockbuster status they are met with now, where "Target stores have all the Van Gogh prints!"

### **Are people angry, bewildered, or just bored?**

All the above. I think there has been a backlash to art viewed as shocking - call it "The Sensation Syndrome" after the Saatchi exhibit at the Brooklyn Museum in 1999, which inured people from being affected by art judged offensive. Today there is a weariness, numbness, and level of familiarity with art meant to affront. It is regarded as almost academic. In the words of one interviewee "Breaking the rules is practically a college course".

### **What is the public's perception of artists? Of the art world?**

There was a clear scepticism - comments that contemporary art was an inside joke and "a racket", and not of the Richard Prince variety. The only idea about geometry in art shared by all the interview subjects was the perception that a clear line delineates the real world from the art world – they are distinct spheres where there is no crossover, only mutual alienation. Characterizations ranging from soulless, to fraud, to being too cerebral-all were geared towards rationalizing a dismissal of new art. Artist's too were accused of failing to make an effort to connect with the rest of society. As put forth by one: "Artists live in a post-modern dreamy, dreamy world."

### **And of the art itself?**

"Now its greed it's just making money, it's become big business like everything else. You buy a name". Art is seen as part of the Prada parade and artists are nothing more than brand names. People buy into trends or fashion whether or not there is a full comprehension of the significance of the artwork at hand. "It's about buying and owning rather than appreciating beauty."

### **What about museums?**

There was a feeling that art is part of the patrimony of the country, something not to be profited from and something at everyone's disposal. The majority of participants didn't consider art strictly for the wealthy; rather, what turned people off was the content of the art itself ("New art is like, you know, Coors Light") and the environments where it is presented. There was a shared antipathy relating to the art going experience. Galleries and museums were widely viewed as clinical, sterile, and elitist - all adjectives of intimidation: "I don't like it when they follow you around everywhere and they don't want you to touch anything."

### **Have flashy architecture and blockbuster exhibitions helped?**

Blockbuster exhibitions are fine and dandy, but we really need to imagine beyond yet another rendition of Impressionism, or another match-up between Picasso and Matisse. Enough. Flashy new museums are wonderful - it seems we are discovering architecture for the first time in a very long while - its what goes on inside those new buildings that could use some help. Someone please help.

Despite the popular appeal of architecture brought about by the Guggenheim phenomenon ("I've been to a couple of Guggenheims in Europe") there is a tedium in the sameness of gallery interiors the world over and a sense that they were designed for a rarified public: "People who go there are predominantly people who are interested in art anyway." The cold glances of gallery and museum staff were seen as palpable browbeating: "You feel a pressure to look a certain way." In the end, commercial galleries would better serve the public by chipping away at barriers, rather than erecting them. "I think the biggest hurdle is to get people to go to the galleries who don't necessarily go to begin with."

### **Is there any common belief that all the interviewee's seemed to express about art?**

People love art, love making things, love taking a creative approach to life's everyday problems and issues. Art has a democratic definition more expansive I - or the art world -could ever have conceived. It is this openness that must be embraced rather than shied away from or shunned.

Beauty was also an integral component of art in the minds of many - but the definition cast a wide net, way beyond "a pretty picture". Beauty being in the eye of the beholder, an oft-repeated cliché, seemed to indicate an accepting, liberal conception of how subjective taste can be.

People were sceptical about access to the art world for the common man. "I'm too poor to be a collector and too untalented to be an artist". - and even more sceptical about the art itself - "I could spread myself with peanut butter and play around Washington Square Park and call it art". On acclaimed Brit bad boy, Damien Hirst: "What he does is interesting for three minutes." One easy step to art - "you can turn it into art if you frame it." On the prevalence of the internet and computers now ubiquitous in biennials and galleries: "Computers are good for tracking locust infestations in the third world. A computer found a computer for my son when he needed it four years ago." Take that, Whitney Bitstreams.

### **Are people aware of the history of art?**

Whether people are aware of the history of art is not really an issue (I had no idea when I started professionally, being wholly self-taught); it is certainly not intrinsic to being exposed to, absorbing, and enjoying looking at art. What is interesting is how poorly and ineffectually the art world has communicated its leading lights as opposed to stars of yesteryear like Picasso and Warhol.

When faced with a laundry list of artists there seemed to be a universal awareness of Picasso and Warhol ("He's done wonders for advertising"). Less than a handful of people recognized the names of artists like John Currin, Janine Antoni and Cecily Brown. Matthew Barney, perhaps the most acclaimed American artist of his generation, got no more than three or four nods - not surprising given his and his dealer's reluctance to seek wide dissemination of his art and films (prior to his recent retrospective). As Matthew Barney said in a New York Times Magazine article by Michael Kimmelman (October 10, 1999) entitled *The Importance of Matthew Barney*: "If a work is shown too many times, something gets stolen from it. You come to it with preconceptions, or you get tired of it. And it's the same with an artist. So I try to protect myself and my work." The result of this protectionist attitude is that he is not only an enigma, but also one that remains unknown to most. One interviewee summed it up: "Uh, I know Barney's the store."

### **What's the solution?**

The solution is for people in the art trenches to reach beyond an audience of a small handful that they continually perform for. The art world must decide for itself to communicate beyond the established universe of known collectors, critics, dealers, curators, etc. It takes a dose of forward thinking to cultivate new audiences, a slow tedious process of nurturing relations. We must look past the same shows in the same venues with the same artists. Go beyond the tired international biennial circuits with the predictable international cliques of stars that repeats itself ad infinitum.

Thankfully, in spite of mild to medium malaise for ultra contemporary art, I found a shared open-mindedness pertaining to art broadly defined, across a wide spectrum of communities. We are on the threshold of an unparalleled opportunity to expand upon art appreciation and acceptance internationally. Examples in the museum world shed light on how the entrepreneurial sector (i.e. galleries) can seize back the initiative to turn the table on contemporary art phobia. One positive new effort was the Guggenheim in Las Vegas – I imagine it would have opened a few unsuspecting eyes to the merit of looking at newer art had 9/11 not put an abrupt halt to the experiment. Another is the Palais des Tokyo in Paris, a fresh, raw, unorthodox space with the atmosphere and hours of a bar or nightclub but filled with challenging and fresh new art production. If the private galleries followed suit, we could be on the verge of an unbounded rise in contemporary art acceptance and patronage.



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## ALTERNATIVE STATE OF MIND: RECIPE FOR A TEMPORARY EXHIBITION

Over the years alternative spaces have assumed more of the characteristics of typical galleries; with many of the rigid screening policies employed by galleries and much of the same fare on view. With contemporary art spaces as well as established alternative galleries resembling upscale boutiques fighting for resources in a selective economy, a new breed of space has arisen: alternative alternatives. Impromptu galleries have recently sprung up in artists studios, in seat-of-the-pants low rent store fronts, and sometimes, without a fixed space at all. Although this phenomenon is surely nothing new in the history of art, innovation and industriousness, in the face of limited opportunities, has long been the breeding force behind such movement. From Impressionist exhibitions self-organized in barns and in temporarily erected structures to the early conceptualists staging shows that only existed in the form of catalogues, reactionary modes of display have long been with us.

Due to the fact that most galleries showcasing emerging artists will not undertake someone new unless that person successfully exhibited elsewhere, or came highly recommended, additional approaches are necessary . In the mid-eighties a number of music and dance clubs were initiated in Los Angeles with slated weekly parties that only

lasted for the night; afterwards, they would pack up and find a new destination. The transient nature of this enterprise was very attractive since there was no recurrent overhead in the way of rent, fixed costs, and employee obligations. Roving clubs, in turn, inspired what I call the "bootstrap" method of curating: initiate a temporary gallery for the duration of a single exhibition, only to collapse the entire site at the end of the show.

As Soho real estate values sharply escalated in the early to mid-1990's, more and more galleries were relegated to upper floor spaces or forced to vacate the neighborhood altogether. Some of the "marquee" names such as Metro Pictures, Barbara Gladstone and Paula Cooper willfully left to escape the evolving retail oriented climate. To these galleries, it was bothersome to have a more general interest, less art-specific clientele frequent their spaces. As a result, they fled to the more desolate and less accessible reaches of Chelsea, an area now defined by galleries that span from 19th to 26th streets, between 10th and 11th avenues. An audience that must make a concerted effort to visit a gallery "district" is going to be made up almost entirely of art professionals, since the vicinity is not conveniently reachable by public transportation. This strategy is not very prudent in the face of the coming millennium where an effort is needed to appeal to a broader audience in order to cultivate art appreciation and patronage. Hence the need to pull oneself up by the bootstraps and spawn viable ways to exhibit, nurture new audiences, and disseminate artworks to the collecting public (irregardless of how small that subset may seem).

In gallery land, there are unwritten but strictly adhered to codes of doing business. Everyone is pigeonholed into neatly tailored categories, such as dealer, curator, artist, critic, or collector; and, to commingle job descriptions is frowned upon. Hours are basically fixed (Tuesday to Saturday, 10 -6), as is the look and feel of gallery decor (generic white cube). The standardized way to approach a gallery is to send slides, cover letter, resume and self-addressed stamped envelope – though most galleries will not even entertain looking at unsolicited materials. Consequently, a pragmatic, slightly subversive stance is indispensable to gain access to the otherwise impervious gallery and alternative art scene. What I have done over the years is temporarily rent ground floor spaces in the most highly trafficked areas existent at the time. In the beginning, when the real estate economy was less white-hot, I was able to barter; now, I negotiate a reduced stipend for the in-between period prior to when a full-time tenant is located, or before a tenant takes possession of a site. I keep a full term commercial liability

insurance policy in force and switch locations when a subsequent space is leased: a landlord will not accept a check without a certificate that indicates the space is insured. It used to be that such a cost never exceeded \$500 per annum, but in 1996, in one fell swoop, the premium doubled overnight. Now, it might make more sense to research a theatrical production insurer where a liability policy could be had for about \$100 per week.

In the search for a temporary locale, you must be resigned to begin looking not earlier than about 6 weeks prior to the scheduled date of opening, since landlords are casting around for lucrative long-term tenants and not inclined to be burdened by a quick fix. You will find relentless badgering to be quite effective. In addition, flexibility is the cornerstone in staging transient events: spaces inevitably fall through, and every unimaginable problem that can present itself will. Should a last minute tenant pop up, or a capricious landlord have a change of heart, it is imperative to have additional options.

To print invites on the cheap, divide the information four times on an 8 1/2 x 11 sheet of paper, front and back, then copy onto card stock to attain 4 invites per page. Hagglng copy shop employees for discounts is surprisingly effectual and markedly reduces costs over time. Newspapers and periodicals require a one page press release for listings, that almost uniformly must be mailed three weeks prior to opening. Often, I have advertised (in the Gallery Guide, for instance, which is cheap and effective) with "location to be announced" because of the uncertainty in nailing down a space. A phone line is a necessity if affordable and sustainable by the building. Phone companies have no policy against installing a temporary line, but better not to mention the duration you intend on keeping the line active. Moreover, a residential number is much cheaper than a commercial line, for installation and usage – even if you have to plead that you are house sitting a ground floor space with a kitchen and bathroom. Rarely will the technician take it upon herself to point out the disparity of the actual location and what it was described as. Forwarding a home phone number to a temporary gallery is a good way to ensure some measure of continuity before and after possession of a space.

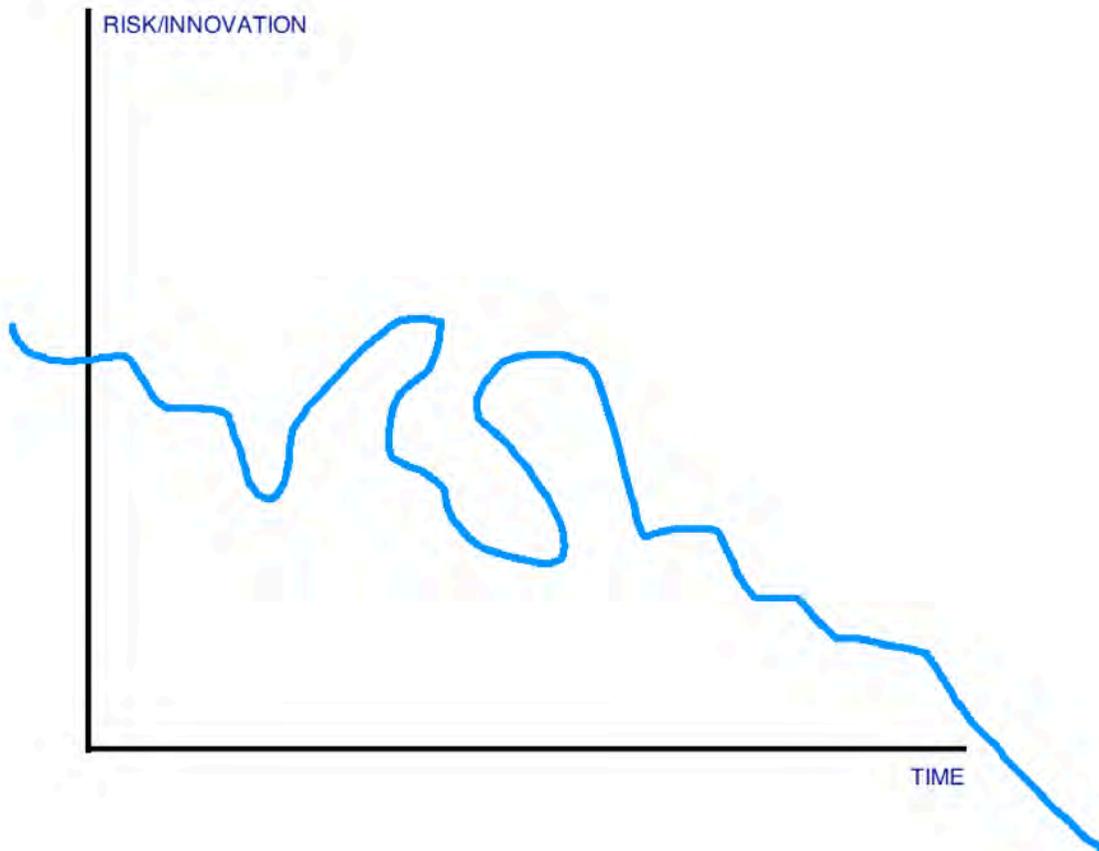
When initiating a mailing, choose a gallery with a similar sensibility and find an ally there to temporarily procure the list. People are always searching out what's new, which guarantees an audience if you are easily accessible. To set up a more welcoming and

pleasant environment, have some form of seating arrangement in the space: this is conveniently done by contacting a furniture store and consigning some things to be sold during the show (and obviates the need to haul over a desk and chair for a gallery sitter). The hours I keep are a bit excessive, yet, this is made easier since it is not a year in, year out schedule. Tuesday through Sunday, from 9:30 A.M. to 8 P.M., makes for a much more widely attended event. When Chelsea first gained momentum with enough of a critical mass of galleries to attract attendance, they kept Sunday hours; however, that was only until the mainstream swept into the area. Thus, keeping open Sunday means you will probably be the only show in town, by way of an open-to-the-public gallery.

Wall labels for designating each artist and a checklist that lists titles and prices makes the layout of the show clear and understandable. If I single-handedly rent a space, orchestrate a mailing, and pay all associated expenses (utilities, phone, opening refreshments, advertising and insurance) I take the standard gallery commission of 50%. A certain discount is equally split with the artist and anything in excess of that is deducted out of my portion of the proceeds.

Most galleries protect their artists and roster of collectors like state secrets. Operating on the fringe necessitates openly sharing contacts as much as is feasibly possible to further the continuation of shows on the margins. Some galleries are reluctant to have artists participate in group shows unless they are deemed of great significance; and, I can say unequivocally, that no gallery has ever attempted to help facilitate a sale. Since I only work with under-exhibited and unrepresented artists, I am always enthusiastic when someone is interested in working with an artist from one of my shows and eager to share a commission if another gallery is willing to assist in placing an artwork.

Rather than consider "alternatives" as spaces that are not-for-profit in structure, but philosophically the same as traditional galleries, the time is ripe for a change. An alternative space need be nothing more than a mind-set to do something fresh with a high energy level and a measure of resourcefulness. There should be no set way to do things correctly in the art world; and, the more people that agitate the status quo by taking an unorthodox approach, the better we will be for the effort.



© Professional diagram showing how the art market puts the pressure on galleries for offering more conservative art, 2016

As published in Icon Magazine in Lisbon in 2003

## conTEMPorary GALLERY MISSION STATEMENT

*Why initiate the conTEMPorary exhibition space, which runs counter to your past transient curatorial credentials?*

The last thing I ever envisioned was opening a gallery. It was the last thing I ever wanted to do. However, I felt compelled to create a conceptual counterpart to the numbing monotony of exhibition venues. Building a space is probably a once in a lifetime opportunity for most, however more often than not the same designs by the

same designers are all too familiar. The most glaring example in Chelsea is Luhring Augustine and Andrea Rosen galleries that shared an architect who is largely responsible for the sterile environment that pervades the district and simply built a wall to divide the uniform space into two. The conscious surrendering of the opportunity for making two distinctive galleries is remarkable.

With the rise of modern art, galleries changed from a salon setting to stark white walls in an effort to achieve neutrality and perhaps confer legitimacy to the nascent world of new art. The model prior to the white cube was the interior of a wealthy patron's living room. However, gallery interiors became weighted down and loaded with a whole new set of preexisting meanings that were anything but neutral. The aim of conTEMPorary was to stand the conventional notion of displaying art on its head and to create a fluid, morphing space in which to exhibit art. The idea was to radicalize the interior to open a dialogue about how venues can function now and in the future.

*What is the idea behind mixing fashion, architecture, music and dance along with more conventional content of art spaces such as painting, sculpture, and video?*

With regard to the program, the intent was also to move away from the convention of exclusively representing a small stable of artists and guarding the exposure of those few as though they were protected species. Without a fixed group of artists to represent, the programming of the gallery can remain as nimble and changeable as the gallery walls (which adjust according to showing requirements). Lip- service is always being paid to broadening the spectrum of what is shown within contemporary art galleries, though we live in a world strictly defined by niche specialization. Rarely do venues or audiences hazard beyond parameters having to do with content, though much is said about cross-pollinating with other art forms in the contemporary art world. It is the mission of conTEMPorary to work with architects, fashion designers, dance groups, musicians and others to experiment in an eclectic showing space. In the process, new audiences are exposed to art forms they would not ordinarily witness. Artists will benefit as well as gallery-goers from interacting with unexpected pairings in the arts.

**Why did you choose to work with Vito Acconci in the role of architect rather than artist?**

I have always admired the work of Vito Acconci due to his utilitarian, non-conformist, chameleon manner in his approach to art and architecture. I use the word chameleon to describe the ever changing body of work pursued by Acconci from early body based photo and video pieces to installation, sculpture, outdoor art and presently architecture. In fact, at present, Acconci has eschewed art production altogether largely due to the exclusionary limited reach of the fine art world. Acconci has never paid heed to the art market, a driving force that obsesses so many artists today, and has always sought to address challenging conceptual issues usually at the expense of materialistic needs. When a renegade comes upon a field from outside the entrenched establishment he/she is usually met with scorn, as is the case with Acconci and his decade old studio, and similarly, such is the response I have met while curating, making art, writing, and dealing. The art world, like the architecture world, closes ranks and tries to erect barriers to those whose only intent is to create unique approaches. With his art background and deviant approach to architecture, Acconci was the ideal person sympathetic to the concerns of an unorthodox gallery. ConTEMPorary was Acconci's first private commission and first built interior.

**What is your general approach to curating in the past and at present?**

For me curating is an art form similar in nature to painting, sculpture, video, and installation. It is a form of installation comprised of pairing disparate artists, while giving room for the individual participants and artworks to exist independently of the group. For me the key is to bring artists and artworks to the fore that would not otherwise gain a foothold into the system, and to establish complimentary relations between different works. Also, an abiding interest is to bring to light work bypassed, forgotten or underrated by general consensus. Some artists approach their art making process oblivious to new art being made, while others find it exhilarating to actively support the art of their time. I am inextricably drawn to exhibit and promote artists as part and parcel of my own art doings.

**What role do art fairs, such as the upcoming Armory in which you will participate, play in your efforts?**

Art fairs in general are strictly commercial matters and the Armory is no different. I find them generally disheartening and practically depressing as a means to see and purchase art. For me, fairs are not to view art but to view collectors! As a small purposefully marginal enterprise, I am not exposed to the usual group of collectors that lend support to galleries on a regular basis. As a result, I have no recourse but to

participate in order to expose the artists I work with at any given time and the gallery itself. In an attempt to differentiate myself from the pack of purely commercially minded participants, Vito Acconci will design my booth in an attempt to undermine the normative quality of such affairs.

### III. A GALLERY IS NO EASY-FEAT

During the American recession of 1990-95, approximately 300 art galleries went out of business in the SoHo district of New York alone (the market didn't constrict, it evaporated, **#JeSuisGallery**) vs. the 2008-10 downturn, which witnessed barely any high profile gallery closures at all.

We are entering a Post-Gogo (Gagosian) universe, an age of artist free-agency where rich artists have cut loose from the gallery system; a new paradigm where the once all-powerful galleries stand to lose as much as everyone else.

As written in the Art Newspaper in August 2015

#### THE GREAT DEBATE: WHY GALLERIES COULD TAKE EVEN MORE MONEY FROM THEIR ARTISTS

*A Twitterstorm erupted in the US last month over the findings of survey of 8,000 art galleries based in the US, UK and Germany. Cultural researcher and Larry's List co-founder Magnus Resch found (no surprise here for those in the know) that running an art gallery is tough, with more than half turning over less than \$200,000 a year and 30% running in the red.*

*It's his solutions, many of them classic business techniques, that have whipped up the debate. None more so than the suggestion that most artists should be paid only 30% of sales not the traditional 50/50 split of most galleries (superstar artists aside).*

*It probably hasn't helped that he divides artists into some all-too-pithy categories: Poor Dogs (don't make money, take up heaps of gallery cash and staff time), Question Marks (future greats or future poor dogs), Stars (self-explanatory), and Cash Cows (generate a lot of money but seen in the art world as "too commercial"). While all of us know exactly what Resch means, it's not often that you see it in print.*

—Jane Morris

Kenny Schachter: The main premise of Resch's book is that too many contemporary art galleries lose money and those that make it don't make enough. Sounds like the daily dinner conversation with my wife. Resch sent a survey to 8,000 galleries in addition to operating three of his own in furtherance of his research (though there are no details of his own experiences included). The statistics he cites to illustrate his primary thesis that galleries are lousy at business include the revelation that fully 30% of the respondents actually lose money yearly. This confirms my long held belief that gallerists are among the kindest, most altruistic lot on the face of the earth: dealers do it for free! Would make a good giveaway bumper sticker (read on).

Don't be afraid of red, yellow and blue (as Barnett Newman would say) or of management consultants. The suggestion that art dealers should embrace standard techniques of the business world is slightly misguided as the art world is its own universe with its own language and particular way of doing deals. I agree with the premise that art dealers generally display a weakness when it comes to number crunching and could benefit from more acumen with figures other than nudes—but hey, we don't do much math other than applying discounts (albeit with hesitation). Anyway, art is not reducible to a series of MBA formulae like CARG (compound annual growth rate), speaking of which, how was yours Magnus during your run of gallery proprietorships?

A surprising finding is that galleries put their own artists above auction houses as perceived threats to their business models. After 25 years of working with artists of all stripes I'm glad I'm not alone in complaining about having the oxygen sucked out of my mouth by some recent art graduate who believes he or she has the power to cure humanity of a social ill. Resch recommends representing fewer artists, taking bigger gallery commissions and cutting loose the "dogs". In his view, then, a sure-fire route to success is to rid the gallery of the artists that constitute the foundation of the

business (or pay them less). But when viewed as a competitive threat, it makes perfect sense.

Resch says sales should be celebrated to buttress the business: can't argue with that, I heard Gagosian books the Folies Bergère every time a big client rolls into town. He also proposes giveaways such as free doodads, tokens and souvenirs designed by artists, without doubt a way to staunch hemorrhaging losses. He also suggests letting your clients get involved in the actual making of the art...obviously allowing collectors to make your art for you is a telltale sign of a fine, fine artist. Happy hour discounts, now there's a plan: piña colada with your Picasso?

The strength of the book is its case studies of dealers, including Jeanne Greenberg, Per Skarstedt, Vanessa Carlos, and others, though the stories do little to confirm or disprove Resch's theories about a dire lack of structural management practices. The successes vividly depict that there is not a single quick fix or rote plan to make it in the trade instead, tenacity is the common thread. Ticking all the business school boxes in the world won't make up for determination and hard work. That and a few good eyes should do it.

If you take *Management of Art Galleries* with humour and a 100 grains of salt you may find yourself enjoying a chuckle while taking in a handful of fun facts and studies that do no more than scratch the surface of the art market's realities. But what more could you want from this little day-glo book? I need a management consultant pronto; can someone make me a graph please?



As written for Art News Magazine in September 2015

## OPERATING AT A LOSS

[ Extract from *KILLED DEALS, CRASHING MARKETS, FLAILING FLIPPERS: WHAT DOES IT ALL MEAN?*  
KENNY SCHACHTER ON THE SUMMER PAST AND THE SEASON AHEAD ]

A recent survey of contemporary art galleries found that fully 30% of 8,000 polled operate at a loss, further affirming my belief that all of us in the art world are at least a

little bit crazy to continue doing what we do. But we are lifers—we can't help it. If I made \$10 per year I'd spend \$12 of it on art. Thankfully I am far from alone. The art world thrives on people selling what they don't want to sell to buy what they don't want to buy, much of which they simply can't afford. Having no money never got in a dedicated collector's way.

But don't get me wrong. I'm no starry-eyed optimist. There is more turmoil, flux, change, upheaval—whatever you want to call it—than ever in today's art market. From inside the storm, it's tough to say exactly what is going on. Sure, you can chart and graph the flip art, thanks to all the activity, but it will be a while before there will be anything resembling a stock-take on the trading floor that is Brett Gorvy's Christie's contemporary art sales. Here's what we can say: the prematurely high-priced emerging-art shakeout has been a good thing, and the market, for now at least, is still in rude health.

Despite, or maybe because of, all the drama, I had a pretty good summer. Let's see what November brings. Watch this space.

## IV. IS THAT WHY THEY HAVE TO ACT TOUGH?



As written for Art Investor Magazine in the winter of 2002

### THE UNENFORCEABLE ANDREA ROSEN CONTRACT

A John Curin painting appeared in an advertisement for an upcoming auction at Phillips in an art magazine. When Andrea Rosen of the eponymous gallery got wind of the consigned Curin lot, she notified the auction house of a sales agreement in effect that every client of the gallery is compelled to sign prior to the purchase of any artwork. The contract states that each collector will: offer the work back to the Rosen Gallery should it be resold; not auction a piece under any circumstances; and, not exhibit it without written consent of the artist. Additionally, if the gallery declines to purchase a work prior to resale, the original buyer must forward to Rosen the name and address of the new collector. Phillips withdrew the Curin slated for auction. Andrea Rosen succeeded

in not only restricting the free transfer of an artwork, but even further, prohibited the transfer itself. Signing of the so called "Sales Agreement" is now a trend that has been followed by Matthew Marks, and Barbara Gladstone galleries as well-a blow to laissez-faire economics that is as incomprehensible as it is unsound.

A legal analysis of the relevant case law and applicable statutes in New York State and on a Federal level reveal that the contract is on its face illegal and unenforceable in a court of law. A casual conversation with a staff member of the Rosen gallery disclosed an admission of this fact, which indicates that the intent to continue to proffer the document is plainly to intimidate gallery clients into falling in line if they wish to continue doing business with Rosen and her colleagues. Many unsuspecting collectors that have abided by the wrongful covenants unilaterally dictated by the galleries have in essence been robbed of the opportunity to achieve full fair market value for their artworks in the resale and auction markets.

The common-law rule against unreasonable restraints on the distribution of property invalidates unduly restrictive controls on future transfers but requires a case by case analysis that measures reasonableness of the restraint by its price, duration and purpose. The statutory rule provides that any restrictive transfer without delimitation is void if it suspends the absolute power of alienation for a period beyond lives in being at the creation of the covenant plus 21 years. Both the statutory and common-law rules attempt to strike a balance between society's interest to freely transfer property and the rights of parties to control future transactions. There is no consideration paid for by Rosen for the right to restrict subsequent sales; such alleged "agreement" is unlimited in time and could conceivably last forever; and, the purported purpose of protecting her artists' markets is not outweighed by the unqualified restriction on free trade.

Such agreements have in the past been upheld if they facilitate a broader marketing of the art, rather than the Rosen case which only applies a prophylactic constriction of the marketing of the works. The Rosen Sales Agreement fails on all three fronts, not even taking into consideration the Draconian ban against auctioning. What has been upheld on previous contracts of this nature but missing from the Rosen version is a provision entitling the collector to offer the artwork to a third party and only then to provide the option holder (Rosen) the chance to meet the price.

The more patently offensive proviso calls for no auctioning of the art. Where auction

restrictions have been upheld they have provided the collector with the possibility of proposing a price for the artwork to the dealer and if that price was not agreed upon between the parties, it was set forth that a major auction house representative set a price level. Rosen's proscription to auction hinders not only the buyer's ability to achieve the most for their art when they wish to sell, but also additionally, the artist's capacity to increase their market levels via public, open auction. Such clause is unreasonable under any interpretation of the law. Instead of buyers beware, sellers beware! Would anyone like to join a class action?



As written for Art News Magazine in February 2015

## **DON'T MESS WITH MACCARONE**

*[ Extract from 'I COULDA BEEN A CONTENDER': KENNY SCHACHTER ON L.A. WILDCATTERS, A DAVOS DOOMSAYER, THE LONDON AUCTIONS, AND THE FUTURE OF THE ART MARKET ]*

Before I get to last week's contemporary auctions in London, a bit of auction-related gossip from my old friend and reliable source Deep Pockets.

For purposes of conservation in museums, restorers developed a system of lighting effects to return the vividness and sharpness of pigments ravaged by time, thus demanding significantly less restorative invasiveness. Flashback to the New York May sales where there was a major Warhol portrait on offer. Word quickly spread, about as swiftly as this work had been shopped on the market prior to the sale, that the house employed the use of lighting filters to alter the colour of the faded (hence damaged) painting. The work was withdrawn prior to sale. What will they think of next? Don't answer.

Here's more. I only recently got a call from Deep Pockets that back in 2012, he bought a secondary-market Nate Lowman from a dealer who had bought it from a collector who had bought it at a charity auction at Jeffrey Deitch Gallery sometime around 2005, shortly after the work was made—are you still with me? The Lowman in question was two of his signature bullet hole impressions silkscreened on a circular piece of stretched denim.

Deep somehow managed to get bored with this acquisition and determined to sell the piece through Christie's February day sale last week, with an estimate of £20,000 to £30,000 (\$30,000 to \$45,000). (He'd bought it for \$45,000; it's a common strategy at auction to entice bidders with low estimates.)

Not long after the catalogues were published and the works put on presale display, Christie's received an email from Nate Lowman's New York gallery, Maccarone, that said, "Nate stated he did not make this artwork. He never signed this painting, and will under no circumstances authenticate this artwork."

This was interesting, as Pockets had related to me that he'd met Nate in Paris a few years back, when the artist was unveiling his interpretation of the iconic Converse Chuck Taylor basketball sneakers laden with his silkscreen impressions (\$25,000 a pop). At the time, Pockets said, they spoke about the specific bullet hole painting in question, to which Lowman apparently replied, "Rad, man" and said he would sign the painting, though that never came to pass.

I neither condone short-term buying and selling nor condemn it; it simply is, and it helps the art world go round by relieving bottlenecking in an artist's market when there is not enough work to go around. And it's better than the alternative, i.e. no demand. But what was Maccarone attempting to achieve, other than control for the sake of control? In an age when artists and spec-u-lectors rule the roost from free agency (playing dealers against each other) and private museums to day trading buy/sell strategies, this smells like nothing more than a last grasp at exerting control.

Maccarone got Christie's to pull the Lowman, but Pockets was hardly left high and dry. The dealer who'd supplied him with the Lowman in the first place reimbursed him for it; look for those bullet holes to re-enter the stream of commerce soon. Since when does the artist's (or dealer's) intent figure into the equation?

## URBAN DICTIONAR(T)Y

### **ARTIST:** (noun)

1. A person or being that identifies himself or herself as such.
2. A person who actually practices or performs any of the creative arts

*Ex: Pablo Picasso, Ai Weiwei, Gabriel Orozco, Cindy Sherman, Sylvester Stallone, James Franco (you get the point)*

Phrase a): There are many wonderful things about artists, especially the childlike innocence involved in the act of making things as a career choice.

### **ART-ADVISOR:** (noun)

1. A consultant for taste and revenues who signs a contract to give advice in the best interest of the collector.

### **AR(T)BRITAGERS:** (noun)

1. Arbitrage is the simultaneous purchase and sale of an asset to profit from a difference in the price. It is a trade that profits by exploiting the prices differences of identical or similar financial instruments on different markets or in different forms. Arbitrage, of course, exists as a result of market inefficiencies.
2. Ar(t)bitrage, try to fit the same definition to art (art=asset). Go on.

### **AUCTIONS:** (noun)

1. Commodity trading pits of the art world.

*In finance, trading pits refer to a specific area of the trading floor that is designated for the buying and selling of a particular type of security through the open outcry system. In the pit, brokers match customers' buy and sell orders through shouting and hand signalling. Orders that are not executed in the pit are executed through electronic trading. (Pit Definition at Investopedia.com)*

### **BASELISING:** (verb)

1. To Baselise is to convert something into a VIP festival of art expectations.

**BLUE-CHIP:** (adjective)

1. A(nother) term borrowed from the stock market is “blue-chip”, which refers to works of art that are almost guaranteed to increase in price
2. Masterpiece-priced masterpieces.

**BURN<sup>†</sup>** (JPEG-burning): (verb)

1. Death of an artwork. An artwork is burned when there is a loss of interest cause by the multiple offering the JPEG-formatted image of the artwork in a certain network.

**BUY-IN<sup>†</sup>:** (noun)

1. The other death of an artwork. If there are no bids on a lot, or if bidding does not reach the reserve price, the lot is “bought in,” meaning it is left unsold and remains the property of the owner.

**DEALER-TO-DEALER DEALER:** (breed)

1. The buying and selling of art to other like-minded traders thereby avoiding the time-consuming and hapless job of selling to end users, i.e., collectors—whatever that term has come to signify.

**ECONOMIC-ISM:** (noun)

1. Another art movement in which new art costs a fortune and even has fortune as its subject.

**GALLERINA:** (noun)

1. Used to conjure the mostly negative image of attractive, stone-faced young women who worship at the altar of contemporary art, serving as assistants to the art world titans they aspire to be, and scoffing at anybody else<sup>9</sup>.

**HAGGLE:** (verb)

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<sup>9</sup> Elbaor, C. (2016, September 26). Mysteries of the Gallery Girl, Part I: Unpacking the Stereotype. <https://news.artnet.com/art-world/unpacking-gallery-girl-part-one-647642>

1. To haggle. The difference between neophyte art collectors and jaded buyers is that newcomers think they are buying something with a designated price requiring payment. A professional collector is like someone negotiating down the price of a pint of milk, not paying for two years, and then cancelling the deal because the milk went sour. Newbies have no idea what they can get away with if they haggle.

**HSBC DEFENCE:** (noun)

1. Using bank ineptitude as an excuse and asserting that the delinquent delay on payments (on the part of clients) is due to nothing more than the banks' fault.

**(JPEG) HOCKEYS:** (noun)

1. Art dealers who carry out most of their business activity by showing their clients mass-forwarded images of artworks on an iPad.

**KOONS-IVERSE:** (noun)

1. A certain obsession period (just 2012) in which there were fully-fledged retrospective shows of Jeff Koons (Frankfurt, Basel, New York).

**LAWSUITS:** (noun)

1. Contemporary art's latest movement.

*Human 1. Mr Prince, I am afraid I cannot handle another case this month! I am myself being sued for flipping.*

**MARKET-DARLING:** (noun)

1. An artist loved by the market and coveted by collectors.

**MUD:** (acronym)

1. Middle-aged, Urban, Downwardly mobile dealer, who in all probability sell at substantial losses to maintain liquidity in order to keep things moving.

*Human 1. Everything is fine! I just closed the biggest sale of the quarter at Frieze. Mind looking at this JPEG?*

**NEW YORK AUCTIONS:** (event)

1. The Box chain of upscale porn emporiums.

**NEW CYNICISM:** (noun)

1. Art market movement. Term coined in 2015 by Jerry Saltz.

*"Collectors and auction houses creating their own art market. They're essentially bypassing dealers, galleries, and critics, identifying artists on their own, buying works by those artists cheaply in great numbers, then flipping them at vastly higher prices to a network of other like-minded speculator-collectors. Thus, we've seen the rise of artists in their early 20s, male painters mainly, about whom the sole topic of conversation and interest is profit margins.<sup>10</sup>"*

**OBE:** (acronym)

1. Officers of the Order of the British Empire
2. Officers smelling of the Odour of the Boring Establishment, when referring to the owners of Frieze.

**PARTYISM:** (noun)

1. Relentless boozing and schmoozing by the very same crowd.
2. Competitive contact sport depending on the season of the art calendar.

**PARANOID:** (adjective)

1. Art advisors engaging in activities like corporate espionage. Real life.

**PPM:** (acronym)

1. Art's new economic indicator: Private Museum Money.

**REVENUE SHARES:** (noun)

1. When buying without commission and sharing as much as 50% of the upside with the (collector's) advisor.

See *Art Advisor*

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<sup>10</sup> <http://www.vulture.com/2014/03/saltz-on-the-great-and-powerful-simchowitz.html>

**RRV:** (acronym)

1. Residual Resale Value is the amount an asset is worth at the end of its estimated useful life. When the asset is leased, the residual value is the asset's worth at the end of the lease term. (Residual Value Definition at Investopedia.com)

**SHORTING:** (verb)

1. To short refers to the sale of a security that is not owned by the seller, or that the seller has borrowed.

Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit.

**SIMCHO:** (dealer)

1. Stephan Simchowitz. Co-founder of the New Cynicism movement.

**SWAG:** (adjective & verb)

1. An acronym to measure alternative investments such as Silver, Wine, Art and Gold.  
2. Originally from the Scottish slang word "swagger", which was a description of the way some Scots walk (in a swaying motion), the word was then misinterpreted by the English as "the way someone present themselves".

*Human 1. Do I improve my SWAG with a Hirst spot painting?*

*Human 2. WTF*

*Human 1. Do mean investment SWAG or just your 'swag'?*

*Human 2. Any, man. I clearly need both.*

*Human 1. Clearly*

**STATUSPHERE:** (noun)

1. Term coined by Tom Wolfe to describe the social hierarchy and status motivations of the Contemporary art world. (Not mentioned in the book, but relevant)

**TECHNO-HUMANISM:** (noun)

1. Gallery and audience cultivation through new technologies.  
2. Plain idealistic thinking of someone who may have written this book.

Techno-humanism: Gallery and audience cultivation theory through new technologies.

**TRENCHES:** (noun)

1. Art fair or auction aisle

**TRENDSPOTTING:** (sport)

1. Sport engaging a plethora of art world player's alleged expertise in spotting talent.

**ZERO-SUM:** (mentality)

1. In game and economic theory, a zero-sum game is a mathematical representation of a situation in which each participant's gain (or loss) of utility is exactly balanced by the losses (or gains) of the utility of another participant(s).
2. Problematic clawing-protectionist mind-set where galleries and artist think that one person advances only at the expense of someone else.

**ZOMBIES:** (noun)

1. Artist or artwork pertaining to the Zombie Formalism trend. Term coined by Walter Robinson<sup>11</sup>.

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<sup>11</sup> Robinson, W. (2014, April 3). Flipping and the Rise of Zombie Formalism. ArtSpace Magazine.

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