

CÍRCULO ARTE Y MECENAZGO

THE ART MARKET VS.
THE COLLECTOR
CONNOISSEURSHIP
IN OUR AGE OF COMMODITY.

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Director of Acquavella Galleries, New York.

Fundación
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CaixaForum Barcelona

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Avda. Diagonal, 621, Torre 2, Planta 3, 08028 Barcelona, Spain

*The art market vs. the collector. Connoisseurship in our age of commodity.***Michael Findlay**

Director of Acquavella Galleries, New York.

Acquavella Galleries sells American and European art. We do not specialize in Spanish art, but Spanish artists are a very important part of our program. We have had major shows of work by Joan Miró, Manolo Millares and most recently Miquel Barceló, all exhibited this winter.

[Image 1 – Exhibition room at Acquavella Galleries]

The artist we are asked for the most and sell the most is also Spanish, Picasso. Now if I made that statement to a cultural journalist in America the question they would ask is not: *What is the best Picasso you have sold?* but: *What is the most expensive Picasso you have sold?*

When I started my career as an art dealer fifty years ago, that would have been an absurd question; the public had very little interest in art prices simply because the price of art was not relevant to most people's lives. No more than it is now, as a matter of fact but today we live in a monetized culture and this effects why and how people collect art. I have known many types of collectors from the early days of my career to the present and in order to explore what has changed and what has stayed the same I will share some of their stories with you.

Norton Simon

While today almost all news about art is about money it rarely made the news when I was a young dealer. Here is an interesting exception, prompted by the eccentricities of one collector:

[Image 2 - Rembrandt, Portrait of a Boy, 1655-60]

When this Rembrandt portrait of the artist's son came up for auction in London in 1965 an American collector called Norton Simon wanted to bid at the auction, but secretly so no-one would know he was the buyer. Just before the auction began he gave Peter Chance, Christie's auctioneer, these instructions on a small scrap of paper:

If seated I am bidding. If I stand up I have stopped bidding. If I sit down again I am bidding if I raise my finger until I stand up again, then I have stopped bidding.

Simon did not move a muscle but sat and stared at Chance who was so unnerved he knocked the Rembrandt down to another bidder at £ 740, 000, a huge price then.

[Image 3 - Norton Simon inside Christie's, 1965]

Immediately Simon stood up, declared he had never stopped bidding and made Chance read the instructions out loud. The bidding was re-opened and Simon, no longer anonymous, bought the Rembrandt for £798, 000.

Enjoying the attention he held an impromptu press conference outside Christie's after the sale.

[Image 4 - Norton Simon outside Christie's, 1965]

Simon made his money in the food business and he was a very shrewd negotiator. His tactic with dealers was to call very late at night around 2a.m. I know that is not late in Spain but it is in New York. He would then say something like:

I am prepared to pay 73.5% of the price you mentioned but you have to let me agree in five minutes or the deal is off.

His ambition was to have his own museum and in 1970, he took over The Pasadena Museum of Art in California which was having serious money problems.

[Image 5 - Norton Simon Museum. Pasadena, California]

Simon was firmly part of an American tradition of self-made men who paid the most for the best and established museums so historically their names would be linked with culture rather than ruthless business practices. In New York we are blessed with The Morgan Library and The Frick Collection in California The Norton Simon Museum all named for shrewd men of business.

Joseph Hirshhorn

[Image 6 - Jasper Johns, *0 – 9*, 1961 and Antoni Tàpies, *Black Composition*, 1958]

These two paintings, one by Tàpies in 1958 and the other by Jasper Johns in 1961 were bought at the time and when both artists were relatively unknown by a man known as “The Medici from Brooklyn”, Joseph Hirshhorn. Joe was the most energetic collector of 20th century and contemporary art I ever met. He liked to buy in bulk, get a big discount, and chewed on his cigar while he was negotiating.

[Image 7 - Joseph Hirshhorn with President Lyndon B. Johnson at the ground-breaking ceremony for Joseph Hirshhorn’s museum in Washington D.C.]

This is Joe and Lyndon Johnson, then President of the U.S., at the ground-breaking ceremony for Joe’s museum in Washington D.C.

In 1966 and 1967 I would take Joe and his assistant Al Lerner to artist’s studios in SoHo, this was before there were galleries and most artists were living and working in loft spaces illegally. Joe would charge up five or six steep flights of stairs, at a run and Al and I panted after him.

Flinging himself into the artist’s studio he quickly picked out and bought the best 2 or 3 works, wished the artist “good luck” and was off to another studio. He had no education whatsoever and a very good eye for quality.

Because he bought so much and never sold when his museum was established there was plenty left over to sell to create an endowment.

[Image 8 - Hirshhorn Museum. Washington, DC]

Contemporary art in the U.S. and Europe in the second half of the 20th century was supported by private collectors, gallery owners and museums. Auction houses, who now grab the headlines, played virtually no role at all. In fact, they deliberately avoided selling emerging artists because it was assumed that such work at auction would sell for much less than the gallery would charge. In many cases the opposite is now true.

Burton y Emily Tremaine

The genesis for my book “The Value of Art” is a statement made by one of my first clients, Emily Tremaine. This is Emily and her husband Burton.

[Image 9 - Burton and Emily Tremaine]

A collector has one of three motives for collecting; a genuine love of art, the investment possibilities, or its social promise. I have never known a collector who was not stimulated by all three. For the full joy and reward the dominant motivation must be love of art but I would question the integrity of any collector who denies an interest in the valuation the market puts on his pictures. The social aspect is another never-ending regard. From Rome to Tokyo our interest has brought unexpected and unbelievable experiences, and friends as full of vitality, imagination and warmth as the art they collect.

[Image 10 - Georges Braque, *La Rose Noire*, 1927]

Emily Tremaine was 28 when she bought this 1937 Braque and she kept buying the best of each generation of artists from Pollock to Jasper Johns to Richter and one of her last purchase was this 1983 Sean Scully when she was seventy-five.

[Image 11 - Sean Scully, *Petrushka*, 1983]

[Image 12 - Tremaine living room]

But before I canonize Emily Tremaine as a saint let me explain the clever way she used the collection for a profit, and without selling anything. Her husband owned a company that made modern lighting for commercial buildings. Emily put herself in charge of advertising and used the whole advertising budget to buy works of art. These works of art were then sent as an exhibition to small and medium sized museums in cities all over the United States. The exhibitions used the lighting company products and architects and designers were targeted to come to the shows. It worked and The Miller Lighting Company did very well so Emily could buy more works of art.

So let's go back to her three reasons for collecting....

1. Investment
2. Social prestige
3. Love of art

...and apply them to Norton Simon and Joe Hirshhorn. Joe bargained hard but he rarely sold. As for social prestige, he enjoyed being courted by different countries that wanted his collection but he did it to make sure the U.S. government built him a museum in the nation's capitol. He made his money mining uranium, he did not need to make money with art.

Simon was a bit different. He enjoyed deal-making and in his lifetime he would sell works in his museum but only to trade up, to acquire a better painting or sculpture for his museum. Many U.S. museums do this but because they are regulated by boards of trustees, the process of de-accession and acquisition takes time. If you own your own museum it takes five minutes. Even so, Simon genuinely loved art, he was not an investor.

Edith Goetz, Billy Wilder

Let's take a look at the issue of social prestige and a type of collector that essentially decorates.

[Image 13 - Goetz living room]

Edith Goetz was the daughter of Samuel Goldwyn Mayer who founded MGM movie studios and she and her producer husband Bill were Hollywood royalty. Only top stars and directors were invited to their immaculate home.

[Image 14 - Marilyn Monroe with *Petite danseuse de quatorze ans* Edgar Degas, *Petite danseuse de quatorze ans*, 1879-1881, cast in 1921]

Edith and Bill bought a fine collection of Impressionist pictures quite quickly to decorate their living room then stopped. There is nothing wrong with that. Samuel Courtauld in England whose collection is now the famous Courtauld Institute in London bought almost everything in four years between 1926 and 1930.

A totally different kind of collector lived not far away in a more humble home crammed with art-- on the walls, in closets and even under the bathtub. When I visited the movie director Billy Wilder to organize the sale of his collection at Christie's there was barely room to move. Here again is Marilyn Monroe and also a view of Wilder's crowded living room.

[Image 15 - Billy Wilder with Marilyn Monroe/ Wilder's living room]

Wilder's first purchases were Egon Schiele drawings bought in his native Germany when he returned after the war to shoot a movie on location. He spent his spare time with art dealers and kept buying long after he had run out of space to hang anything.

So we have decorator-collectors and obsessive compulsive collectors and then we have those who combined both traits and managed to buy art when it was worth very little, art that today fetches millions, sometimes hundreds of millions of dollars—why did they do it and how?

Victor y Sally Ganz

A few years ago, my colleagues and I at Acquavella organized an exhibition of 1932 paintings by Picasso of his then very young mistress Marie-Thérèse Walther.

[Image 16 - *Picasso's Marie Thérèse*, Acquavella Galleries, 2008]

One of the stars of this exhibition was a work called *Le Rêve*, (*The Dream*), which I first saw in the New York living room of Victor and Sally Ganz.

[Image 17 - Ganz living room]

I was part of the team at Christie's in 1997 that sold the Ganz Collection including this picture.

[Image 18 - Pablo Picasso, *Le Rêve*, 1932]

In 1940, eight years after this was painted, Victor Ganz, aged 27 and engaged to be married, visited a Picasso show at the Museum of Modern Art in New York and then saw *The Dream* in a commercial gallery, but not for sale. He had a small jewelry business but was by no means wealthy. The painting was owned by a sculptor called Mary Callery who was a friend of Picasso. Victor finally persuaded her to sell it to him for \$7000 which he had to borrow. Victor married Sally and bought more Picassos. And

more. In the early 1960's he saw works by Jasper Johns and Robert Rauschenberg and consequently his wife never owned a fur coat or a second home.

[Image 19 - Victor and Sally Ganz with Jasper Johns]

He bought so much contemporary art in the 1960's and 1970's he rented space in the basement of his apartment building to hang it.

[Image 20 - Victor and Sally Ganz installing works in their home]

Victor was self-taught. He knew artists and dealers and critics and curators but made his own discoveries, followed his own instincts and did not sell.

One day he went to the opening of a Francis Bacon exhibition at Marlborough Gallery in New York and bored with the chatter he ducked into the Fischbach Gallery next door where a young woman called Eva Hesse was installing her first solo exhibition. Falling in love with the work Victor became her first major collector.

[Image 21 - Eva Hesse, *Vinculum I*, 1969]

We can safely say that although at some point in time Victor Ganz became aware that what he had bought was worth much more than he paid he was not tempted to "cash in" during his lifetime, he much preferred to live with his treasures.

John y Kimiko Powers

Last year I had the great pleasure of organizing the first museum exhibition of a great collection of Pop Art that was collected quietly by a remarkable couple in the 1960's when the work was new and very strange.

[Image 22 - *American Pop Art from the John & Kimiko Powers Collection*, The National Art Center, Tokyo]

I met John Powers and his wife Kimiko in 1965 just about the time they started to collect. They loved Pop and also acquired a great collection of works by de Kooning.

[Image 22 - Kimiko Power's living room]

John Powers died in 2000. Kimiko Powers is very much alive and well and stayed very private as a collector until the collection was shown in her native Japan last year and she was persuaded to meet the press.

[Image 23- Kimiko Powers at the opening of American Pop Art from the John & Kimiko Powers Collection]

Let's take a look at *why* they bought art.

For investment? Clearly not. They sold one or two works in early days and always regretted it. Like Victor Ganz, they never treated the collection as an investment. Most of it is now in a family foundation and Kimiko Powers built The Powers Art Center in Colorado primarily as a study center for their complete collection of prints by Jasper Johns.

[Image 24: Powers Art Center, Carbondale, Colorado]

Did they perhaps collect for social prestige? Absolutely not. Throughout his life John shared his enthusiasm for art with people in the business community and he encouraged countless friends with no exposure to art to become collectors but both he and Kimiko shied away from parties and openings.

[Image 25: Andy Warhol, *John Powers*, 1977]

Next to art John loved music and his idea of a night on the town was playing jazz saxophone with two friends at a modest local tavern near his home in Colorado.

Kimiko and John enjoyed having visitors if the interest was genuine but rather like the eccentric collector from Philadelphia, Albert Barnes, did not invite self-important art world celebrities. One very prominent collector begged to visit saying he just wanted to see one painting by Jasper Johns. This man flew from New York to Colorado and when he arrived John had hung the painting right inside his front door. The man admired it and asked if he could come inside and see the rest of the collection. The answer was no.

That simply leaves love of art as their motive, as indeed it was. Certainly, they got to know a number of artists now considered to be very famous but they visited with them in their studios, talked and shared a meal but they kept completely out of the public eye.

[Image 26: Andy Warhol, *Two Hundred Campbell's Soup Cans*, 1962/ Kimiko Powers with Andy Warhol]

John and Kimiko were not alone at the time but they were no more than a handful of collectors obsessively buying what most of the art world thought was ridiculous.

Let's take a pause and consider how did these various collectors collect?

How did these various collectors collect

Remember, in those days there were no:

- Art advisors
- Art consultants
- Collection managers
- Online auction results
- Instant price guides

There were, however, people like me, art dealers. Collectors formed close relationships with us. These relationships were based on mutual interest and mutual trust. And while they got to know the artists, these were private encounters, dinner parties photographed for glossy magazines. No-one was interested in artists and dealers and collectors as celebrities in those days anyway.

Sometimes museum curators would advise collectors, particularly if they thought donations might come their way. Collectors kept an eye on each other but by and large they bought from instinct, spending what they could afford, buying what they liked at the moment and not worrying if it would be worth more or nothing at all the next day. They believed in the work and they had confidence in their taste and also in the reputation and integrity of the art gallery.

When the Victor and Sally Ganz collection was sold at auction, their children Kate and Tony (who are themselves collectors today) made the following statement about their parents:

What they did, they did by themselves, by dint of serious looking at art, every Saturday of our youth and beyond it, by studying, by talking with artists, by reading, but mostly by looking and looking and looking some more.

So that all sounds wonderfully pure and old-fashioned, before I talk about how that turned into the screaming art market circus we have today, let's see if there was anyone actually buying just for investment back then and if so, how did they do?

In order to find an actual art investment scheme that was very successful we have to back a hundred years.

[Image 27: Pablo Picasso, *Family of Saltimbanques*, 1905]

In 1904 a consortium of young French businessmen pooled funds and, over the next ten years, bought about 150 paintings by known, unknown and emerging artists including Monet, Gauguin, Picasso and Matisse. This was done purely for investment and in 1914 they put everything up for auction, quadrupled their investment, and gave 20% of their profit to the artists.

In 1975 The British Rail Pension Fund hired Sotheby's to spend \$100 million buying art of all kinds from Old Masters to Asian pottery.

[Image 28: Pierre-Auguste Renoir, *La Promenade*, 1870. Sold by the British Rail Pension Fund Sotheby's \$17,648,062 in 1989]

The sell-off began in 1987 and the return was judged in 11.3 %, but almost all of the increase was from 25 Impressionist paintings sold at auction in April 1989. Nothing else even kept pace with inflation.

Were these schemes successful because of the buyer's expertise or luck with the timing?

In both cases, selling just a few months later would have spelled disaster. The Paris sale in 1914 took place just before the assassination of Archduke Ferdinand and the start of The First World War, and the British Rail sale in 1989 was a few months before the bottom fell out of the Japanese economy tanked, precipitating an immediate decline in the demand for Impressionist pictures that had been ardently sought by Japanese collectors.

So what does this tell us about the past?

Collectors who bought what they genuinely liked and could afford at the time from dealers they trusted ended up with collections that gave them lifelong pleasure and probably included some works that greatly increased in value. A great collection is not one that has all the right names but one in which every work has meaning for the owners and gives joy and constant satisfaction. Often works by artists that have become famous are mixed with works that are just as high in quality but are by artists not blessed by history.

I have talked enough about people who collected when I was a younger art dealer now let's take a look at who is buying now.

Who is buying now

Pierre Chen

There is a stereotype of a fabulously wealthy Chinese collector who wants a *Tahitian* Gauguin or a Warhol *Marilyn Monroe* or a Monet *Water Lilies* and for whom money is no object. If you know this man (or woman) please introduce me. The Chinese collectors I know are mostly from Taiwan, Singapore, Indonesia and Hong Kong and some have been buying Western art for several decades. But they are being joined by

new buyers from mainland China who seem to be entirely investment-driven. This has spawned a mini-industry of publications devoted solely to art investment.

[Image 29: December 2013 cover of *Art Investment* magazine]

A collector who embodies some of the characteristics of this “new Chinese” approach, but who has been buying for over twenty years, is my friend Pierre Chen.

[Image 30: Pierre Chen in *Art Investment* magazine]

I met Pierre many years ago in Taiwan, where he has three houses. He also has two residences in Hong Kong and one in Tokyo. His interest in contemporary art developed over the years and he hired the head of Christie’s in Taiwan to run his art-buying foundation. He has excellent taste and owns major works by artists like Rothko, Bacon and Gerhard Richter. Last May he threw a big party for the German photographer Andreas Gursky at the time of the Hong Kong Art Fair.

[Image 31: Mark Rothko, *Untitled*, 1955/ Francis Bacon, *Three Studies for a Portrait of John Edwards*, 1983]

Pierre enjoys the company of well-known artists and dealers and is not shy of publicity.

[Image 32: *ARTnews* Top 200 Collectors, summer 2013 Issue]

While Pierre likes to buy the best it is very important to him that he does not pay too much.

(Regarding the issue of “better price” people would often volunteer to Norton Simon that he had paid “too much” for a painting. His response was simply *show me another like it and I will pay just as much*—no-one ever could!)

Pierre has a very large collection but I am sure he remembers what he paid for a work of art, has a good idea of what it is worth today and will possibly entertain selling it if offered enough. This is true of many of today’s high-profile collectors of modern and contemporary art.

Eli Broad

[Image 33: Broad Contemporary Art Museum/ Robert Mapplethorpe, *Eli Broad*, 1987]

This is Eli Broad, whom some of you may know. Unlike Norton Simon Mr. Broad does not like to pay “too much” for anything. He likes to pay less than anyone else and feels entitled to pay less because he intends to give his collection to the public. Well, he did promise his collection to Los Angeles County Museum of Art which built him this museum but once his art was installed he decided it would only be on loan. Now he is building another museum that will bear his name and he is also extremely active as a trustee of The Museum of Contemporary Art in Los Angeles

Broad is just one of a number of prominent collectors in the U.S. that make the headlines and the headlines inevitably include dollar signs. These include casino-owners and hedge-fund managers and the press loves to present their collecting antics to the public as foolhardy or ridiculous.

Connoisseurs

Behind that stereotype however, there are those both the publicity-hungry and the intensely private who are in fact connoisseurs. I call them connoisseurs because they are

men and women who devote a significant amount of time to actually looking hard and looking often and in so doing achieve a high level of personal confidence. Connoisseurship is not about assuming a work of an artist is great because other people are paying great prices for it. For me, connoisseurship is about making comparative judgments of value and quality. For instance, between art of today with that of yesterday. Styles may change and movements come and go but quality is always paramount.

[Image 34: George Condo, *Tumbling Heads*, 2006/ Pablo Picasso, *Weeping woman*, 1937]

This is an example more or less at random comparing an expensive painting by the contemporary American painter artist George Condo to a well-known painting by Picasso. It strikes me that the Condo is either an homage to Picasso or a pastiche of Picasso (or a bit of both) and deserved to be in the boxing ring with Picasso.

Certain universal themes persist in art and works from very diverse times and cultures can and should be compared. When we do this it takes no great effort to decide what we like and why we like it. For me this is the essence of connoisseurship.

[Image 35: Marc Quinn, *Sphinx (Nike)*, 2006/ Auguste Rodin, *Danaide*, 1885-1889]

Intended or not there is a relationship between works that resemble each other, for instance this 2006 portrait of Kate Moss by Marc Quinn and Rodin's *Danaide* made 120 years earlier. I am not suggesting one is necessarily better than the other but that because the art *market* assigns them separate and different categories there is no need for us to do the same.

[Image 36: Jeff Koons, *Plate Set*, 1995-1998 / James Rosenquist, *White Bread*, 1964]

Likewise two artists of more or less the same era. In 1995 Jeff Koons made an image that is remarkably similar to one that James Rosenquist produced 31 years earlier as the Pop Art movement was born. Does one work better for you than the other? Perhaps both equally, or neither.

This is not about picking winners but becoming informed with our eyes. We don't need to read art history to look at a nude by Lucian Freud, compare it with Courbet and feel an affinity not just in subject matter but in passion and engagement.

[Image 37: Gustave Courbet, *Reclining Nude*, 1862/ Lucian Freud, *Naked Solicitor*, 2003]

I am frequently asked if it is better to buy privately or at auction. Buy "better" they actually mean "less expensive".

Many people buy at auction because they believe that no matter how much they pay the fact someone was willing to pay almost as much justifies the value. This is flawed reasoning because sometimes there is no-one else bidding at other times the under bidder was carried away and very relieved they did not buy. More works of art are sold privately with greater frequency and paying attention to the gallery market informs collectors not only about value but the much wider selection. Visiting galleries often and buying privately creates more opportunity for comparison than simply looking through auction catalogues and developing relationships with trustworthy dealers means being offered works of art that are not in a public market. The money you spend can be replaced. The work you fail to buy, not because you don't love it but because it is "too much" at the time, cannot be replaced.

What about discovering new artists today? What would John and Kimiko Powers be looking at if they were starting their collecting life now? That world has changed dramatically.

Although many of today's collectors are convinced if they had been around in the 1960's they would have bought Warhols and Rauschenbergs like Powers and Ganz I very much doubt it because those works had no social cachet (in fact, the opposite), no "buzz" and they were simply too inexpensive!

Yes, today everything is monetized and expensive equals good, cheap equals bad. Apply this to houses, cars, boats, clothes, food, education, etc., etc. Movies are great if they make \$100 million the first weekend. Books are great when they sell a million copies, likewise music.

Don't get me wrong, great art is expensive. It should be. Great art is very rare. Most is in museums. That doesn't mean expensive art is great. This is a classic logical fallacy.

A dealer friend of mine told me recently he had a good young artist whose work he could not sell when the paintings were \$25,000 each. So he doubled the price and that made his clients more interested and he sold well. What kind of a world is this? Well we know, we live in it.

Twenty years or so ago Christie's and Sotheby's started to apply sophisticated marketing techniques and transformed contemporary art into branded luxury goods. The subtext of every promotion is:

Collectors who bought Andy Warhol in 1965 for a few thousand dollars sold Andy Warhol in 2010 for many millions of dollars. Buy today's hot young artist and enjoy the same profit when you sell.

[Image 38: Takashi Murakami, *Miss Ko2*, 1997. Sold at Phillips de Pury, NY, \$6,802,500 in 2010]

When Sotheby's recently offered a work like this at auction the catalogue essay stated that "Murakami is often billed as the next Andy Warhol" clearly pandering to an investment approach. Both auction houses promote works like this with expensive private dinners and glamorous VIP preview parties.

When John and Kimiko Powers were looking at Brillo Boxes in the Stable Gallery in 1962, Andy Warhol wasn't actually the next *anybody*. Buying under those conditions required instinct and courage, perhaps you just had to be crazy. In fact, looking at this photograph of the opening it doesn't look at all like an exciting historical event—no champagne or supermodels. A small group of ordinary-looking people on their way home from work!

[Image 39: Opening of Warhol "Box Sculptures" exhibition at Stable Gallery]

What has happened is that the adventure of discovering and collecting contemporary art has become an art *market* and that art *market* is predicated on the sheer fallacy that every generation produces great art that increases in value. Sorry, not every generation of artists is a golden age.

The bubble may not burst but I cannot help comparing the work of some successful contemporary artists with that of late Victorian artists. What they share is astonishing mid-career fame and fortune as well as a fetish for ornamentation and perfect finish.

[Image 40: John Currin, *Honeymoon Nude*, 1998/ William-Adolphe Bouguereau, *La Nuit*, 1883]

Between 1890 and 1918 the world went through extraordinary change after which many people looked on the culture of the very recent past as utterly irrelevant and old-fashioned.

[Image 41: Jeff Koons, *Michael Jackson and "Bubbles"*, 1988/ Sir Lawrence Alma-Tadema, *Joseph and the Overseer*, 1874]

This can happen quickly and, particularly with the pace of our technological development there may soon be types of art and methods of delivering that art and when that happens today's big stars may seem very quaint and insignificant. I could be wrong.

Today's art world is extremely self-conscious on all levels. We watch what we do and it is being analyzed as we watch ourselves doing it and if we are not careful the journalists will try to write a story about it as it is happening. Bloomberg News is a huge organization and although sadly it employs no art reviewer it does employ an art reporter who issues real-time posts from the auction rooms paying close attention not only to so-called world-record prices but to any celebrities that might be in the audience and I use the word audience specifically because only a few people actually present participate.

National Prestige

I have talked about three motives for collecting but I missed the one that accounts for most of the treasures in the great museums of the world. I'll call it National Prestige.

[Image 42: Architect's model for Guggenheim Abu Dhabi]

Countries enjoying economic success are building museums as fast as they can. In attempt to duplicate the success of the Guggenheim Museum Bilbao Abu Dhabi has ordered one of its own and although ground has not been broken it is being used to promote the country.

In fact, every country with a major museum uses it to promote tourism. In addition, many countries have government programs to promote their artists overseas. The United States has a long established Art In Embassies program. Acquavella Galleries was responsible recently for this monumental 2012 work by James Rosenquist being installed in the U.S. Embassy in Moscow, paid for by a private donor.

[Image 43: James Rosenquist, *Multiverse, You Are, I Am*, 2012, US Embassy, Moscow]

In the sixteenth and seventeenth century, royal households amassed vast collections and works of art were often used as gifts to cement treaties between countries. One of the greatest collectors of the seventeenth century was King Charles I of England and Scotland and this was one of his great treasures:

[Image 44: Rafael, *The Holy Family*, 1518-1520, Museo del Prado]

It is now, of course, in the Prado and was acquired by your King Philip IV after Charles was executed by the British Parliament. Since Charles had almost become Philip's brother-in-law and Philip did not want undermine his own divine rights by appearing to profit from Charles' misfortune he had Spain's Ambassador in London hire two British army officers to make the actual purchase. This and other works were exported via diplomatic channels, sold again here in Spain to the King's chief minister Don Luis de Haro who then presented the works to the King. One of the experts used by the court to assure the quality of the purchases was Velázquez.

Finally let me touch again on the question of connoisseurship. The potential is in all of us, whether we are looking at a Raphael or a Warhol or a Barceló. All we need is the time to look at works of art, we don't need information in order to see a painting, that can come later. There are only three places this can happen. In our homes if we are lucky enough to be able to own art, in commercial galleries and in museums. My best advice, wander aimlessly in your favorite museum until something speaks to you; then spend a lot of time with it.

An artist who did this frequently his entire life was Willem de Kooning, who said, about visiting museums:

If you go from picture to picture, you get all mixed up. So you say to yourself 'what am I interested in?' and you go to that painting. (VOA p.108)

Also, support the local gallery that is showing unknown artists, sit in the back room and look carefully and long. Build a relationship with dealers you trust. Think of Victor Ganz "looking and looking and looking some more".

[CaixaForum Barcelona, February 12th, 2014].

MICHAEL FINDLAY



Michael Findlay is a Director of Acquavella Galleries, which specializes in Impressionist and Modern European works of art and post-war American painting and sculpture. The gallery represents James Rosenquist and Wayne Thiebaud worldwide, the work of the late Lucian Freud, and presents major loan exhibitions of works from museums and private collections such as “Picasso’s Marie-Thérèse”(2008); “Portrait of a Collection: Robert and Ethel Scull” (2010);“Georges Braque—Pioneer of Modernism” (2011) and in April, 2013 “The Pop Object”.

Born in Scotland in 1945 Mr. Findlay directed one of the first galleries in SoHo, New York City, in the 1960’s and ran his own gallery there 1969-1977. He was the first dealer in the United States to show the work of Joseph Beuys, Sean Scully and other European artists and gave American artists such as John Baldessari, Hannah Wilke, Stephen Mueller and Billy Sullivan their first solo exhibitions as well as representing veteran Abstract Expressionist Ray Parker.

From 1964 until 1984 Mr. Findlay bought and sold Impressionist and Twentieth century works of art on behalf of American and European private collectors and secured early portrait commissions for Andy Warhol.

In 1984 he joined Christie’s auction house and was head of the Impressionist and Modern paintings department until 1992 when he became International Director of Fine Arts and a member of Christie’s Board of Directors. He supervised the sale of many important collections: Mr. and Mrs Paul Mellon, Hal B. Wallis, Victor and Sally Ganz as well as the sale of “Dr.Gachet” by Vincent van Gogh for \$82,500,000 in 1990. His responsibilities were global, he organized Christie’s first offices in Seoul and Shanghai and frequently travelled to Japan. He retired from Christie’s in 2000.

Since 2001 Mr. Findlay has served on the Art Advisory Panel for the Internal Revenue Service of the Treasury Department of the U.S. Government. He is on the Advisory Council of the Appraisers Association of America and on the Board of the Art Dealers Association of America Foundation, the British Schools & Universities Foundation and the New York Foundation for the Arts. He is a visiting lecturer at Christie’s Education and serves on the Academic Advisory Board. In 2011 he was keynote speaker at the international seminar in Spain on authentication sponsored by the Salvador Dalí Foundation. He is a contributing author of *The Expert versus The Object: Judging Fakes and False Attributions in the Visual Arts* published by Oxford University Press in 2004. His book, *The Value of Art*, was published in by Prestel in 2012, and has been translated into German, Spanish, Japanese and Korean, and published in Spanish by Salvador Dalí Foundation, in the “*Arte, mercado y derecho*” collection. Mr. Findlay has two children and is married to the modern quilter Victoria Findlay Wolfe. They live in Manhattan and East Hampton.

Lecture published in:
www.fundacionarteymecenazgo.org

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