VAIDE of

ART

MICHAEL FINDLAY



MICHAEL FINDLAY, an internationally renowned art dealer, is a director of Acquavella Galleries in New York known for major exhibitions of nineteenth- and twentieth-century masters, including Pablo Picasso, Georges Braque, James Rosenquist, and Lucian Freud. Born in Scotland, Findlay began his career in New York in 1964, where he was a pioneer of SoHo's legendary gallery scene and presented important solo exhibitions of then-unknown artists such as John Baldessari, Stephen Mueller, Sean Scully, and Hannah Wilke. In 1984 he joined Christie's as head of Impressionist & Modern Art and served on the board of directors until 2000. The original edition of The Value of Art is a bestseller in six languages, and Findlay's second book, Seeing Slowly-Looking at Modern Art, was published to critical acclaim in 2017. Findlay has two children and is married to the contemporary quilt artist Victoria Findlay Wolfe.

Jacket design: Mark Melnick Author photograph: Victoria Findlay Wolfe



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WHAT IS ART WORTH?

Internationally renowned dealer and market expert Michael Findlay offers a lively and authoritative look at the financial and emotional value of art throughout history. In this newly revised, updated, and generously illustrated edition Findlay draws on a half-century in the business and a passion for great art to question and redefine what we mean by "value," addressing developments in this conversation since the book was first published in 2012: the rise of NFTs and digital art; the auction house as theater; the pressing relationship between art and society's fraught political landscape; and the impact of COVID-19. With style and wry wit, Findlay demystifies how art is bought and sold while also constantly looking beyond sales figures to emphasize the primacy of art's essential, noncommercial worth. Coloring his account with wise advice, insider anecdotes involving scoundrels and scams, stories of celebrity collectors, and remarkable discoveries, Findlay has distilled a lifetime's experience in this indispensable guide, now updated for today's sophisticated and discerning audience.

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studio and then, with luck, a pinchpenny gallery gave them an exhibition while they hung on to their teaching job. With encouragement from one or two patrons and other artists they gradually managed to get serious dealers to the studio, and, with luck again (a key ingredient), their mature work would be recognized by a dealer who could introduce it to major collectors and museums-voilà, a star was born (after ten or twenty or more years). Now mega galleries cradle-snatch from elite college MFA programs and groom and launch an artist before their parents have time to frame the degree. These galleries operate rather like race-horse owners (the collective name for artists in a gallery is "stable"), betting that the more thoroughbreds they own the more likely one or two will become big winners. The horses are treated very well so long as they win. In this type of system, the young artist "emerging" may find pressure from the gallery to maintain an output of the type of work proven to be salable, rather than, as is essential for the growth of creativity, be given space to take risks, make mistakes, fail (in one's own eyes, at least), and move in new directions. There are artists who bravely avoid being recruited by this system and others who deliberately leave it, like sculptor Simone Leigh, who, just as she was chosen as the first African American woman artist to represent the US at the 2022 Venice Biennale, left Hauser & Wirth, a global gallery representing over seventy artists, for Matthew Marks Gallery, no less prestigious (representing Jasper Johns and Vija Celmins) but with fewer than fifteen artists and just two locations. Bigger may not be better for a young or mid-career artist's development, including seven-figure auction prices that, if they slump badly, signal to the art market that the artist is "over." The vast majority of working artists live in hope of finding patronage of one kind or another. The very few lucky enough to have it handed to them early in their careers often have to buck the system to maintain their freedom and independence.

Revolution Now

I approached this new edition of *The Value of Art* with the idea that technology on the one hand and activism on the other have become important inflection points in the art world since the first edition was published in 2012. In fact, *together* they point the way forward to new forms of art and enlightened change in art world systems. Duane Linklater, Yu

Lang, and Wong Kit Yi are three very different artists in the vanguard of this change, others are Heman Chong, Tamiko Thiel, and Dread Scott.

Singapore-based Heman Chong is an artist who engages with the social implications of technology in a conceptual framework that encompasses installation, painting, performance, photography, and fiction writing. His exhibition titled *Peace Prosperity and Friendship with All Nations*, in honor of the Brexit coin minted by the United Kingdom in 2020, included a reading and redacting (of all words except verbs) of John le Carré's first spy novel, QR codes accessing an empty Changi airport, a painting made for every day of Singapore's COVID-19 lockdown, and images he has collected from around the world of the rear entrances to embassies. Chong controlled the way visitors navigated his exhibition just as the nominally democratic surveillance state government of Singapore controls its citizens.

Tamiko Thiel is a Munich-based American artist and activist engaging advanced technology. With an MIT degree in mechanical engineering and a background in biomechanics, Thiel employs a wide variety of new media techniques, including Artificial Reality (AR), Virtual Reality (VR),

Fig. 79

TAMIKO THIEL and /p

Unexpected Growth, 2018

Augmented reality
installation commissioned
by and in the collection of
the Whitney Museum of

American Art, New York



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video, and digital prints to create works that explore the complex relationships between cultural identity, space, place, and the body. As both an artist and an engineer, Thiel is able to repurpose programs (such as those designed for facial recognition) to explore a wide variety of issues, including climate change. *Unexpected Growth*, her AR commission for the Whitney Museum in 2018, transformed the sixth-floor terrace into an underwater world that reacted to the gaze of the visitors witnessing the intrusion of plastic waste and the bleaching of coral (fig. 79). A related NFT was sold in 2018 at Christie's in an auction curated by Lady PheOnix, who represents the rising generation of art and technology entrepreneurs with her gallery (Universe Contemporary), Digital Diaspora museum (located in the Cryptovoxels Metaverse), and publication (*Freedom Dreams* in the Open Metaverse).

Dread Scott is an artist whose thirty-year career began when What Is the Proper Way to Display a US Flag, a work made in 1989 while he was a student at the School of the Art Institute of Chicago, was denounced by then President G.H.W. Bush. Unremittingly critical in subject matter and visually powerful in execution, his work was eventually recognized by the art world establishment for his 2019 Slave Rebellion Reenactment (fig. 80). A reimagination of the failed German Coast Uprising of 1811, the largest revolt of Black slaves in US history, the performance was a two-day, twenty-six-mile march toward New Orleans involving hundreds of Black reenactors in period costume with horses, flags, and weapons. Partnering this landmark work of performance art were many local and national arts organizations, from Xavier University of Louisiana to the Ford Foundation and the Andy Warhol Foundation.

Scott's passion for social justice is matched by his insistence that what he does is make art, not propaganda: "Art can bring an image into the public in a way that activism cannot," he has said. "Art races ahead of where the social struggle is at any place or time and can actually make people rethink a lot of long-held assumptions. Good art, whether it is painting or sculpture or music or poetry does that. Think of Toni Morrison's *Beloved*, Billie Holiday singing 'Strange Fruit,' or Bob Dylan 'Masters of War,' and Jimi Hendrix playing 'The Star-Spangled Banner." 197

Scott's most provocative and arresting work to date is White Male for Sale, a looping video of a young white man standing on an auction block

in the middle of a busy street in Brooklyn. He made it as an NFT and specifically intended it to be auctioned.

"The term 'fungible' resonated differently for me due to its use by scholars of the history of slavery. People are inherently nonfungible. But as slavery became an integral part of developing capitalism, enslavers sought to make people fungible." ¹⁹⁸



For Scott the work comprises not only the video loop, but the record of it being auctioned (as slaves were) at Christie's on October 1, 2021. Thus, both the medium of the work and the method of its sale become the message.

These and other artists largely working outside the established art market system are claiming new territory for the practice of art, territory that includes the cyber world as well as exploring the social forces that divide us and threaten our planet. Ultimately the value of their work, true of all great art, is the degree to which it makes us see, think, and feel.

Fig. 80

DREAD SCOTT

Slave Rebellion
Reenactment
Performance Still 4,
2019

PRAISE FOR THE VALUE of ART

"Michael Findlay has written an authoritative guide to the art world in the age of celebrity. The Value of Art is an engaging, informative and serious book."

-JUDITH GOLDMAN, AUTHOR OF ROBERT & ETHEL SCULL: PORTRAIT OF A COLLECTION

"Whether you are a beginning collector or seasoned connoisseur, Michael Findlay is the finest guide you could have to the current art world. His decades of experience, devilish wit, and infectious enthusiasm for the best always steer the reader straight through the mercenary machinations of the business, social whirl, and profound beauty of art."

-MICHAEL FITZGERALD, PROFESSOR OF FINE ARTS, TRINITY COLLEGE

"No one knows more about the market in Impressionist, modern, and contemporary art than Findlay. His new book, *The Value of Art*, is one of the best ever published on the art world, and covers just about everything you would want to know, including how to buy, sell, look at, and enjoy art."

-MILTON ESTEROW, ARTNEWS

"Mr. Findlay passes along his own entertaining view of the art world's evolution over the past few decades . . . [He] champions the essential, intrinsic value of art—a subject he addresses with passion."

-ALEXANDRA PEERS, THE WALL STREET JOURNAL

"Findlay's *The Value of Art* . . . offers a wealth of knowledge (and gossip) about a life spent in the business of beautiful things."

-OUT MAGAZINE

ON THE TENTH ANNIVERSARY OF ITS PUBLICATION, this updated edition features a wealth of new material reflecting an art world revolutionized by larger societal shifts like identity politics, activism, NFTs, and cryptocurrency.

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