

How to Buy, Sell, Enjoy, & Have an 'Aha' Moment



Priced at \$1,200, John Baldessari's *Quality Material* attracted no buyers in 1968. In 2007 it fetched \$4.4 million at Christie's.

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When Michael Findlay became an assistant at the [Richard Feigen Gallery](#) on New York's Upper East Side, in 1964, young artists making their debut were offering to sell their works in the range of \$500 to \$10,000, but there weren't many buyers. Collectors were encouraged with modest prices.

Four years later, when Findlay was director of a Feigen branch downtown, a John Baldessari painting, *Quality Material* (1966-68), priced at \$1,200, hung behind his desk for six months. No one wanted to buy it. In May 2007, it sold at Christie's for \$4.4 million.

Findlay, who later became Christie's international director of fine arts and since 2000 has been a director of [Acquavella Galleries](#) in New York, has sold

lots of art for more than modest prices and is one of the world's most knowledgeable and respected dealers. 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.

With skill, humor, and the benefit of nearly a half century as a dealer and collector, Findlay covers an extraordinary amount of territory: the Three Graces, what's wrong with museums, the walls of caves in southern France and northern Spain, Aphrodite, the parents of Achilles, unscrupulous authors, the gobbledygook of critics, "eye-swimmingly detailed" condition reports, self-generated buzz, Jean-Michel Basquiat's best year (1982), art-market analysts (don't believe everything they tell you), how to have an "aha" moment, and even Peruvian olives and Honda Civics.

But there's much more:

- On who determines current taste:

"At any given period current taste is determined by the mix of dealers, collectors, critics, and museum curators who constitute the 'art world.' . . . In recent years it is often the collectors themselves who influence taste, as more and more of them shed anonymity and become involved in micro-managing the art world, building their own eponymous museums, commissioning artists, and even curating exhibitions. . . .

"Many buyers will sooner ape the buying choices of another collector than listen to a museum curator

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or a dealer. . . . A property developer from Dubai buys a house in Surrey, meets a neighbor on the golf course who happens to be a collector and I get a call for 'anything by Picasso up to \$8 million.'"

- On how to act like a seasoned buyer:

You walk into an art gallery, see a work, and ask the price. "Whether the answer is \$15,000 or \$25 million, you have a right to expect that it is based on actual sales of similar works by that gallery or other dealers or at auction. If you are in a reputable gallery, they will be able to discuss why the work is priced as it is. Seasoned collectors practice raising their eyebrows in anticipation of saying, 'That high!' before even asking for the price. . . . Today savvy collectors never say, 'What is the price?' but 'What are you *asking* for this?' signaling that if they do have a real interest they will make an offer. The more expensive an item, the tougher the negotiation, but there is no guarantee that the price will in fact drop."

"No two persons looking at the same painting, sculpture, or drawing are having the same experience. . . . Neither you nor I may be judging the quality of the work in any commercial sense; we are bringing our own experience to bear, and that is not only inevitable but part of the process of experiencing art."

"What many people who spend a lot of time looking at art do agree on is what separates a successful work of art from one that may be merely interesting or typical. Mastery of the medium, clarity of execution, and authority of expression are vital criteria applicable to all works of art, regardless of style or subject."

- On analyzing auction results:

"Some art economists, a new calling perhaps, believe that auction results are indicative of the art market as a whole. This is a fallacy."

Findlay points out that the private market is larger than the auction market. How accurate, then, can the results be when only a fraction of vital data is available?

"Even when the same work of art is offered at public auction several times, it is dangerous to extrapolate market trends from the results, which may have more to do with the relative appeal of the work to different audiences in different countries, as well as all the individual circumstances of attendance and attention that dictate auction results, rather than any general direction for either that artist's work or the art market."

"Anyone who can visit the works of van Gogh, Gauguin, Modigliani, and even Warhol and Basquiat ignorant of their various complicated lives is to be envied. . . .

"Forming your own taste in the face of received opinion and the combined orthodoxy of academia, museums, and the art market can only be achieved by a great deal of looking at and comparing actual objects. . . .

"The more we look, the greater our confidence in the validity of our first impression, our gut response, and the likelihood that it will be confirmed or increased by continued engagement with the work of art. . . . Looking again and again at works by the artists who most appeal to us increases our ability to access what is truly intrinsic to a particular painting, sculpture, drawing, or print."

Findlay is not reluctant to tell us what he is allergic to:

- "The single greatest deterrent to the understanding and enjoyment of art, the recorded lecture."
- Star-studded exhibition openings at grand museums.

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- Collectors who show off: “In my experience, the show-off paintings are often in the dining room opposite the seated guests.”
- Collectors who boast about money. One collector said, “Can you believe it: I only paid six million for that Warhol two years ago, and yesterday I turned down ten!” “After a statement like that,” Findlay writes, “it would seem churlish to inquire, ‘What exactly do you like about it?’”
- The Emperor’s New Clothes: “In some critical quarters qualitative judgments are considered to be old hat, and in this topsy-turvy world bad art is good. Connoisseurship is condemned in favor of philosophical gamesmanship. . . . Voices crying from the back of the crowd that the reigning art emperors are bare-assed naked went unheard by the speculators and their fellow travelers who took charge when the auction houses started to serve Dom Perignon champagne and Beluga caviar at their pre-view parties.”

relaxed but fundamentally attentive manner, surrender our prejudices, and trust our eyes.”

Meanwhile, it’s worth surrendering your prejudices and giving your undivided attention to *The Value of Art*.

Milton Esterow is editor and publisher of ARTnews.

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I have one complaint: I would have liked to see more about collectors besides the one who called for “anything by Picasso up to \$8 million.” Hopefully, Findlay will include them in his next book.

So how do you have an “aha” moment? Findlay says that if you “jog through a museum cruising the labels and snacking on famous names” you are unlikely to have it.

He writes: “A painting that may have taken months of toil to complete deserves more than twenty seconds of our attention (of which ten is spent reading the label). I try to take the time to let my eyes and mind adjust to what I am seeing and provide it with a reasonable degree of undivided attention. . . .

“Total appreciation and enjoyment of it can only come,” he writes, “when we concentrate on it in a