

New publications

# The most committed collectors also make the most money

In the second extract from Adam Lindemann's *Collecting Contemporary*, art consultant Philippe Segalot reveals his views on the market and which contemporary artists he thinks will stand the test of time

Philippe Segalot left Paris to run Christie's contemporary art department for five years before starting his own art-consultancy business with Frank Giraud and Lionel Pissarro. While at Christie's, his passion for contemporary art prompted him to include younger and younger work in his auction catalogues. This shift permanently changed the contemporary auction market, much to the chagrin of the many dealers, who valiantly labour to "defend" their artists from the vagaries of the auction marketplace. His clients include Christie's owner François Pinault. A.L.

## Art consulting

**Philippe Segalot:** We work closely with a limited number of clients, and we don't have any inventory. We never buy and sell for ourselves, only on behalf of our clients. This gives us independence as advisers, a freedom to say what we think about artists and their work. We are three partners dealing in different, complementary periods, and we cover a wide range of artists, starting in the mid 19th century and finishing today, and a large territory with access to European and American collections.

We collect commissions from our clients, who are the buyers. We represent the buyers in the negotiation, and get the best price possible for them, and then we charge them a commission which varies between two and ten percent, depending on whether we buy at auction, from the trade, or from private collectors, and, obviously, depending on the value of the work.

Our clients will often come to us for advice. When they want to sell a work of high quality by an artist we are interested in and the price they expect is fair, and obviously if we believe we have a buyer for the work, then we take it on consignment. We try to deal with the upper end of the market. It has to be the kind of work about which you can call a client and tell him, "Listen, we've got this piece, and you have to see it because it's really special and it will fit your collection." In some cases we don't have a client in mind for the work, or the artist is not an artist that we are active with, or we feel that the work will sell better at auction. Then we would not sell the work ourselves, but would represent the owner and sell the work on his behalf at auction.

If we consign a piece at auction on behalf of a client, we first

shifted to photography. At the same time, the 90s represented a very strong economy worldwide. There were a number of people making a lot of money and spending their money on art.

Something even more interesting is happening now, which is the development of art events all over the world—from the Venice Biennale to Art Basel; the list is long. When you collect contemporary art, you don't only buy works, you buy a way of life, you buy your way into all of these events. When you buy a contemporary work, you become part of a club. You start travelling around the world and meeting people, meeting artists, and you organise your year around your collecting. It's a lot of fun. You have great art on the wall, but it also improves your lifestyle, and I think today it's a very important part of art collecting—enjoying the art, and also enjoying the life around it.

If you were to speak with the auction houses today, they would tell you that a number of buyers and bidders in the contemporary sales are people they have never heard of before. The market is very strong, and I can understand why some people would take advantage of the strong market to sell. But I don't see anything in the market right now that would indicate a drastic change. The people who spend money are spending their own money. I don't see any reason why they would stop, except if there were a major event outside of the art market. It's certainly a good market to sell things because there are so many buyers and the demand is so strong. Of course, a number of artists are very trendy now, very expensive, and some of them will disappear. These are the ways of the market.

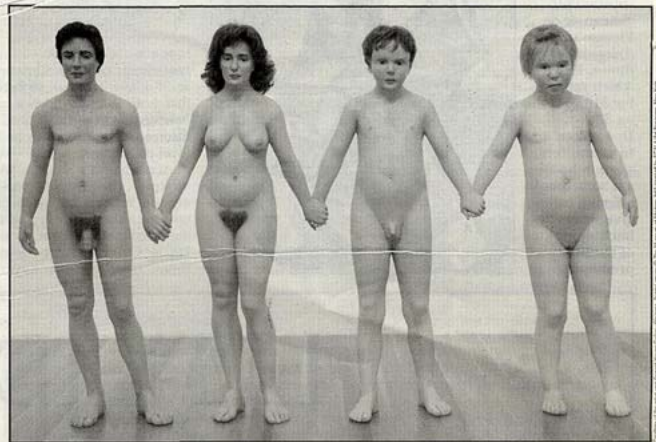
## Great contemporary artists

In a generation, there are not more than ten great artists. You go back to impressionist paintings and you can name five guys, you go to the cubists, to the surrealists and pop, the same thing, and it's exactly the same today. We could name the ten great artists of the last 20 years. They are going to remain in art history and are going to see their prices grow and grow, with fluctuations, obviously, over a long period of time. But many others will disappear, or will see their prices going down. At the end of the day,

there are not so many great artists around. If I had to name the top artists of the 80s and 90s, because it's really one generation, they would be Jeff Koons, Jean-Michel Basquiat, Cindy Sherman, Richard Prince, Felix Gonzalez-Torres, Charles Ray, Mike Kelley, Martin Kippenberger, David Hammons; I cannot name a German photographer, so I would say Andreas Gursky. Damien Hirst should definitely also be in this list, as well as Maurizio Cattelan. Takashi Murakami and Luc Tuymans could start the 21st-century list. Matthew Barney would be in the top 15. He's a very good artist, but for me he still has something to prove. Like Robert Gober: he is a great artist, he produces very strong and recognisable work and he will remain for sure, but I'm curious to see what he's going to do next.

A long time ago it was very different, it took many years, and sometimes decades, to determine who were the great artists of their generation. Today, the Van Gogh syndrome is over and cannot happen again. Today, with the variety of actors in the market, the number of dealers, curators, advisers, collectors, critics, art historians, it takes much less time to determine which artists are really marking their generation. That's why, if you go back 20 years to the early 80s, and take some distance to look at the work of an artist like Jeff Koons—if Jeff, you know, were to stop working today—you see that his work has marked his time so much that there is no doubt that he will remain in the history books for what he has already done.

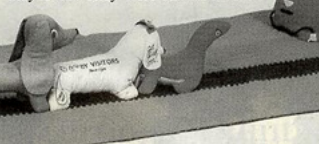
When you think about the 90s and you try to identify three works in those years that you will remember you would put Cattelan's "Pope" (*The Ninth Hour*), 1999, Hirst's "Shark" (*The Physical Impossibility of Death*



Charles Ray's *Family Romance*, 1993, mixed media work, edition of three and, below, Mike Kelley's *Arena #10 (Dogs)*, 1990, stuffed animals on an afghan

in the *Mind of Someone Living*), 1991, and Koons's *Balloon Dog* (1994–2001). I would also say Felix Gonzalez-Torres' string of light bulbs (*Untitled (America)*, 1995), is a work that has made a real mark.

I think Mike Kelley is a major artist. He's sometimes difficult to understand, sometimes ahead of his time, but he is such a complete artist, and he has produced such a varied body of work. Mike is the kind of artist, whose work is difficult to understand at first, you get it only two or three or five years afterwards. There are plenty of good Mike Kelley pieces, but the ones that come to mind in the most obvious way would be the *Arenas*, the pieces with the stuffed animals. Today, a great *Arena* piece is certainly worth from \$600,000 to \$800,000. There are very few of them, maybe 12. They were shown in 1990



at Metro Pictures in New York. It was my beginning in the art world. I didn't get it. Obviously, the works were very cheap at that time, probably around \$20,000 or less, and I didn't think of buying one. But the show stayed in my mind as really weird, interesting. A few years later, I realised how great that show was.

## Collecting contemporary

There are two different ways to collect. There is one way where you buy a very wide range of works, at low prices, because you don't want to miss anything. You don't have the distance, but you are interested in things and you see things and you react quickly, etc. Then you end up with lots of works, and usually with an unfocused collection.

There is another way of collecting and this does not depend on how much money you have: it is to do your homework and get to know what you really want. I advise people who want to start collecting not to rush, and not necessarily to buy very low-priced works, because it's easy to buy; it's much more difficult to resist buying. I would encourage a new collector to spend \$50,000 once, instead of \$5,000 ten times, buying a work by an artist who already has years of experience, has been shown in some recognised galleries and whose work you can judge with the necessary distance.

You can buy works by a recognised artist on the primary market, like when you go to Metro Pictures and buy a work by Cindy Sherman, who has been a major artist for the last 30 years. I believe that the really great collectors are the ones who suffer when they buy a work—I mean buying a work which is expensive for them—and it strikes any level, whether you are Mr Pinault or whether you are a young guy who has just started.

Also, you should ignore the question of

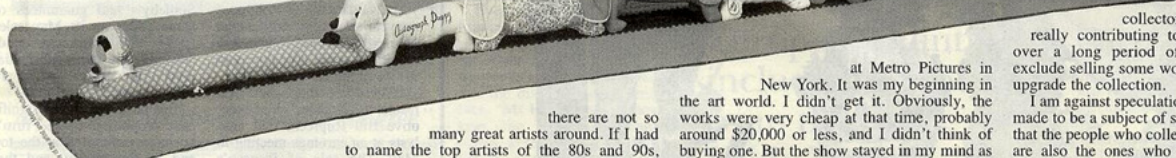
space—where you are going to hang something is totally beside the point. You should just go for the best, for the works that move you the most, that challenge you the most, and not set any limits upon yourself.

You do have a chance, because when you are a serious collector and you do your homework and you don't buy things and resell them immediately, the galleries know it. It is important to develop a strong relationship with a few galleries. When you do this, then the dealer will tell you when he gets something great, whether you are the richest guy in the world or not.

We are in a strong market now, with prices growing fast. There will always be speculation, people putting together funds, some people buying to resell, etc. We just happen not to work with these buyers. Again, when you work for an auction house, you work with everybody. When you work as an independent dealer, one of your luxuries is to choose the people you're working with. We like the dialogue with the collector, we like the idea of

really contributing to building collections over a long period of time. That doesn't exclude selling some works when you want to upgrade the collection.

I am against speculation, because art was not made to be a subject of speculation. It turns out that the people who collect for the right reasons are also the ones who are making the most money with it, because when you collect as a true collector—again with this eye, with this selectivity, with this toughness, with this determination—you make the best purchases. ■



speaking with the different auction houses. Because we know the game so well, we know who to speak to, we know what to ask, we know the best way to market the piece. I've been there myself, I've done it, and I trust myself more than others. So we tell them exactly what we want, where we would like it to be in the catalogue, where we believe it should be in the exhibition room, etc.

At the end of the day, every collector is different. How do you decide if you are going to signal a work to Mr X or to Mr Y? The truth is there are not that many choices to make, because the beauty of our job is to offer the right work to the right person. In most cases, when we see something, we immediately associate the work with one person.

## Recent changes in the contemporary market

Since the early 90s, we have seen a number of new actors in the contemporary market. This started with the emergence of photography as a "noble" medium; before it was considered second-rate. With the technological revolution in the early 90s, for the first time artists were able to print huge photographs with an extraordinary quality of precision and sharpness. New media came out at the same time with video, etc., and enabled some younger collectors to identify themselves with these new forms. For them it made much more sense to collect contemporary photography on a large scale than classical paintings. A number of new actors came into the market, and even the old-time collectors



Collecting Contemporary is written by Adam Lindemann and published by Taschen. It is available from 14 June for £16.99, and can be ordered by phone: +44 (0)20 7845 8585, or online: www.taschen.com