



Adam Lindemann's *Collecting Contemporary* (Taschen, 2006)

## THE NEW ART ARISTOCRATS

by Elliott Arkin

Little did I know when I met Adam Lindemann as a fellow freshman at Amherst College in 1982 that we would both devote so much of our lives to art. I remember we both took the "Art since 1945" class taught by Hugh Davies, now director of the San Diego Museum. A few decades later, Adam has definitely made good on his studies, becoming a contemporary art collector of some renown (and his wife, Amalia Dayan, is a principal in the new Chelsea gallery Bortolami Dayan).

Now, Lindemann has distilled his expertise into a new book, *Collecting Contemporary* (Taschen), which features a series of interviews with top players in the contemporary art world, along with an introduction explaining the ABCs of art collecting and a calendar of important art-market events.

The book is full of great anecdotes: Jeffrey Deitch tells how he always wanted to be an art dealer, and just walked into the Leo Castelli Gallery in the 420 West Broadway building in SoHo and asked for a job (he actually got one from another dealer in the same building, John Weber).

And the book includes lots of smart observations: Marc Glimcher of PaceWildenstein points out that the art market is "driven by basic economic prosperity," that it can "only be significantly influenced by extrinsic factors," i.e., the art market crashes when the stock market or real estate market crashes. And, there's plenty of inside information: for instance, Maurizio Cattelan's *The Ballad of Trotsky* (1996), a life-sized taxidermy horse hanging from the ceiling, reached \$2 million at auction primarily because there were two wealthy collectors fighting for it, reportedly Dakis Joannou and Bernard Arnault.

We sat down to talk.

**Elliott Arkin:** So, what was your strategy in writing *Collecting Contemporary*, your new book about the art market?

**Adam Lindemann:** Well, the book opens with a short introduction that gives a very personal view of how the art world works. But it's basically a book of interviews. I felt that it would be much more interesting and valid to let other

people do the talking.

The inspiration was *Market Wizards*, a book written by Jack Schwager and first published in 1988, a series of interviews with the great hedge fund managers of that time, people like Paul Jones, George Soros, Michael Steinhart. These were men who were managing billions of dollars.

Frankly, all of this teaching didn't really penetrate too deeply. But I had the vision of doing an art-collection version of the book, *Art Market Wizards*. Generally, speaking of art and money in the same breath is taboo, but the reality is that artists today are very conscious of the market. In order to produce their work, they need people to buy it and galleries to show it and collectors to support it and ultimately museums to exhibit it.

**EA:** So you tried to analyze the art world from a market perspective?

**AL:** Overall, I felt that the contemporary art market, which is so fascinating, is somewhat opaque. It's an expanding market, and I think there are many people on the fringe of the art world who might want to buy a painting but are worried that it is too expensive or that they could have second thoughts once they hang it on their wall.

So I thought that it would be valuable to this larger audience to invite professionals from the various segments of the art world -- critics, dealers, collectors, auction house people, museum people -- to comment on collecting. To give up some of their secrets.

But I also wanted to examine the sort of dynamic that exists between money and art, to deal with the interaction between the art market and art history, which is something that is not much explored, generally speaking, because it's thought to be in bad taste.

So, despite the taste question, I felt that I would take the risk in hopes of opening some dialogue about what makes great art. What makes people buy it? What makes the art market work and ultimately what makes an artwork get into a museum? What makes art stand the test of time? And all these questions become part of this dialogue with all these different people.

Of course, I couldn't talk to everyone. So I tried to give a fairly

broad range, from young to old, including different types of collectors, different types of dealers from different parts of the world. Overall, it's like a menu of the different places and different opinions that can help a newcomer formulate his or her own personal outlook. The book is designed as a kind of ignition for anyone who's interested in contemporary art, who wants to buy that first artwork and enter into the art world in depth.

**EA:** Do you feel that the explosion of the "market" and the media's attention to it has affected the art?

**AL:** In the book's introduction, I recall the days of the New York School in the 1940s, when Peggy Guggenheim would show Jackson Pollock and everything would be unsold. Now, of course, we are in a completely different environment. Paintings fly off the wall before shows even open, if the work is at the right gallery and properly introduced to the right people and developed.

I was interested in giving a broad view of different opinions in order to let people think sociologically about how the art world has changed and what that means. Today, people speculate in the market, they buy work early at low prices and then sell it later for a high markup at auction. This is considered a problem by many, but still you have to realize that those buyers were there to support those artists at the time, and ultimately this is good, because the artists were able to continue working and developing.

**EA:** I like an analogy from the sciences: The artists split the atom, but the art market creates the atom bombs.

**AL:** That's a good metaphor. The bomb-makers funded the scientists -- though the scientist may lament the result of his creation.

**EA:** How did you select the people to interview for the book?

**AL:** Well, it's funny, I only began to collect a decade ago, and I had become so interested in contemporary art and the art world that I realized it would also be interesting to collect the people -- to take it to another level, a personal level for myself, to make these people part of a dialogue, part of a collection.

The book has been an education. I made the book something that I would learn from. I tried to discover what made each of

these people tick. How do they view the world? Ultimately, I knew this would make me a better collector and also make a better book.

**EA:** Did you have a favorite interview?

**AL:** There are 41 people in the book. About two-thirds of the way through, I was introduced to Benedict Taschen, who is the publisher of the book, and he was sitting in my office and listening to me talk about my book. And he looked at me and said, "Why are you doing this?"

And I thought, "Wow -- I love that. This guy has just put me on the spot, and he's going to decide right now whether or not this book is for him based on my answer."

Fortunately, I just spoke my mind, and said, "I'm doing this book to meet interesting people and I'm meeting one of them right now, talking to you."

**EA:** Good answer!

**AL:** And he pushed me. I had thought the book was almost done, but he felt it was too New York-centric, which was a bit inevitable, since I'm from New York and most of the artists and dealers I meet are in New York. But he felt the book needed to be international and so it has dealers from Germany and France, a collector from Brazil and one from Mexico. We have Francesca von Habsburg -- where she lives is unclear.

Of course, I knew from the outset that it would be impossible to show the entire art world, because you can't do that in a book.

**EA:** Was it difficult to do the interviews?

**AL:** Initially, when I didn't have a publisher, everyone was happy to talk to me. Some of the interview subjects were almost impossible to get, and it took a lot of work. I did have some difficulties in expanding the book's scope beyond art that I like personally. I tried to broaden it and give a cross-section of what the market welcomes. So, it's not my collection. It's not a book about what I bought.

Everyone basically spoke to me for about an hour-and-a-half. Two sides of a mini-cassette. I tried to focus on individual viewpoints. Certain dealers are wholeheartedly advocating art as an asset class, for instance -- it's a big topic, art as an

investment. Should you put 10 percent, 30 percent or zero percent of your personal net worth in art? Some people think that's great. Then you have someone like Larry Gagosian who makes a funny comment. "Art is an investment," he says. "It does not mean it's a good investment!"

And then Emmanuel Perrotin, the French dealer, also said something that I think was very valid. He said in total candor, that people buy things and when the market goes up want to cash in and take a profit. They paid \$10 so they go back to the dealer and say now give me \$20. But it doesn't work that way. Not everything you buy necessarily appreciates.

The art market is not just about money, and the book shows that, I hope. People are in the art world because they love art. Of course, some of them also love money, some even love money more than art. But they do love art and have a sense of art history. And they do have opinions. And they spend hours and hours studying what they are so consumed by.

**EA:** What about museums and auction houses?

**AL:** The role of museums in the art market is very tricky. Museums buy. Museums have acquisition funds. Museums also exhibit. Every time there is a major exhibition or a retrospective, the market surges, which is possibly followed by a deflation until the next event in the artist's career. Museum shows can be a market catalyst, collectors can buy "towards" an exhibition.

It's interesting to think about the various roles of auction houses, museums, collectors, consultants, all these people, in the art market. It's like a Rubic's Cube. The solution takes time to discover, and is full of surprises.

This book took two years. . . I began it in the spring of 2004. I was afraid that the book would become obsolete even before it got into print. The art market is always changing. Different stars rise and some go down. Other planets appear. The world changes.

**EA:** You have some interesting comments in the book. Marc Glimcher is very critical of Charles Saatchi, for instance, for being disloyal to the artists he collected and selling their works at auction.

**AL:** Well, I tried to get people to actually say something, and people obliged. Marc is extremely articulate and

knowledgeable and, as the son of Arne Glimcher, he's been basically weaned on the art world. At the same time, I admire Charles Saatchi, who I also interviewed for the book. I have to say, when it comes to his behavior in the art market, whatever he's done, whether it was plus-a-dollar or minus-a-dollar, who really cares? I've been to the Saatchi Gallery many times and I've enjoyed it every time. The "Sensation" show at the Brooklyn Museum -- I never would have thought art could be so stimulating or exciting. It's amazing what he has done.

**EA:** You mentioned Benedict Taschen before -- is he in the book?

**AL:** No, but he's a tremendous art collector himself. He has an amazing collection of works by Jeff Koons, Martin Kippenberger, Albert Oehlen. I think he made a beautiful book out of the love of art. I'm really happy how he put it together - and put it out in four languages.

**E.A.:** What about the new hedge fund collectors?

**A.L.:** I really don't have much to say about the hedge fund managers. People love to say that they have pumped all this new money into the art market, but I know a lot of these people. They are in the money-management business, and many of them have built fabulous collections, very intelligently. In fact, people of my generation, people in their 40s who have made a lot of money, whether they made it through money management, or biotech, or real estate or whatever, these people are much more interested in the contemporary art market and contemporary collecting.

For my parents, having an Impressionist painting on the wall was a great thing. Today, if you went over to someone's house and you saw just a lot of Impressionist works you would think that the person was old-fashioned at best.

People want to be a part of contemporary culture. The world has changed -- there is less emphasis on the past and more on the future. Being part of the contemporary art world is being part of what's new, what's happening. Where the world is going.

**EA:** Any final thoughts?

**AL:** The people who participated in this book did me a great favor and I'm really very grateful. Museum of Modern Art director Glenn Lowry, P.S.1 director Alanna Heiss, the collector Peter Brant, François Pinault, the owner of Christie's. They opened up to me a large part of their life, their profession, their vocation. They were candid. I hope the people who participated are glad that they did, and I hope the book is good for the art world.

**EA:** Thank you Adam, I've enjoyed our friendship over the years and your support.

**AL:** I hope your write-up is spicy!