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# THE ART MARKET MASTERS

While the art world enjoys a moment with virtual reality and contemporary African inspiration, it's still the big names making the big bucks

Words by Anny Shaw



Jeff Koons' famous sculpture, *Balloon Dog (Orange)*



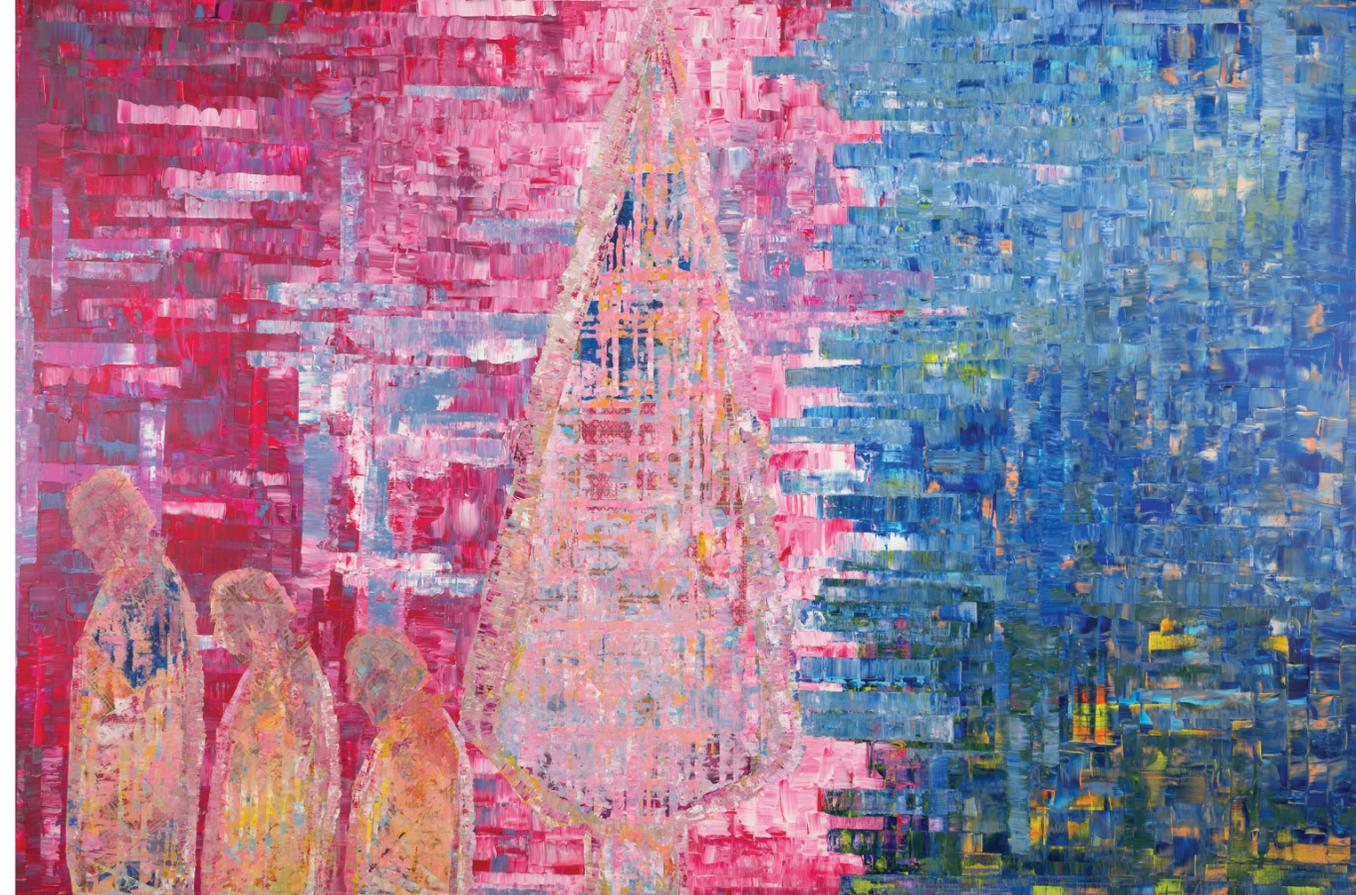
*Rainbow bridge*, 2017, by Olafur Eliasson

Just over 30 years ago, “millionaires had boats and jets, but didn’t necessarily have any art at all”, says Thomas Seydoux, the former chairman of Impressionist and Modern art at Christie’s. Speaking to Georgina Adam for her 2014 book, *Big Bucks: The Explosion of the Art Market in the 21st Century*, Thomas goes on to note how rapidly things have evolved since then. “For the very wealthy today, it’s not fine to not be interested in art,” he says. The combustion of the art market over the past few decades has led to an emphasis on a handful of ‘brand name’ contemporary artists that consistently crop up in global auctions. Jean-Michel Basquiat, Andy Warhol, Cy Twombly and Gerhard Richter are the best-known among them. The collecting elite vie for their works, which are seen as investment opportunities as well as slices of art history that

are easy on the eye. The US artist Jeff Koons is arguably the master of brand building. The former ad man-turned-art market darling operates a slick publicity machine, which includes collaborating with anyone from Lady Gaga to Google and Dom Pérignon. It is a strategy that appears to be paying off; his monumental shiny sculpture, *Balloon Dog (Orange)*, fetched Dhs215 million in 2013, making it the most expensive work by a living artist ever to be sold at auction. His latest campaign is a collaboration with Louis Vuitton on a series of handbags featuring Old Master paintings by artists including Rubens, Titian, Da Vinci and Fragonard. So far-reaching is Jeff’s influence, the bags are thought to be having a positive effect on the notoriously unflashy Old Master market, according to George Gordon, the co-chairman of Old Master paintings and drawings for Sotheby’s.

Photography: Courtesy of La Petite Maison and Tonya Bonakdar Gallery

Photography: Courtesy of Sassan Behnam-Bakhtiar



*Guardians of Life*, 2017, mixed media on canvas, by Sassan Behnam-Bakhtiar

The popularity of partnerships between artists and fashion designers has grown exponentially of late: the Andy Warhol Foundation with Calvin Klein and Lee Bul with Dior are among recent high-profile collaborations. These are alliances that benefit both parties, bringing a certain cachet to fashion brands and broadening the mass appeal of artists – potentially winning them fresh collectors. Not all collectors like to follow the obvious trends, however. The French-Iranian artist and collector Sassan Behnam-Bakhtiar, who started buying art in 2006 when he was just 22, says he was initially seduced by “the art market game,” investing in works by big-ticket, trendy artists. Before long, however, Sassan says he tired of the “same old patterns” and developed his own *façon de faire*, focusing on contemporary Iranian art. Fifteen years ago he established the Fondation Behnam Bakhtiar, which now boasts a 220-strong collection of Iranian artists including Shirin Neshat, Parvaneh Etemadi, Kamran Diba and Charles Hossein Zenderoudi. Sassan’s personal collection – which he estimates totals a number in the thousands – is broader, geographically speaking, featuring artists such as Andy Warhol, Peter Doig, Tracey Emin and Georg Baselitz. Over the past five years, Sassan has turned his attention to contemporary African art, amassing a collection of more than 100 works by artists including Hassan Hajjaj, Abdoulayé Konaté and El Anatsui. “There is a lot of noise being made about contemporary African art, so it is natural that we pay more attention

Sassan Behnam-Bakhtiar



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VR certainly adds a new dimension  
to an ever-evolving art world.

*Jacob De Geer*

to the scene,” he says. “It’s an area that will continue to grow in value.” A robust collector base is often key to an artist’s long-term success, as is a supportive gallery network. Some, however, made names for themselves by going it alone. Damien Hirst first came to public attention in 1988 when he conceived and curated *Freeze*, an exhibition of works by himself and fellow Goldsmiths College students, staged in an abandoned London warehouse. The show caught the attention of the advertising magnate Charles Saatchi, who became an early advocate of the YBA (Young British Artist) movement. Damien’s bombastic approach has kept him in the limelight for 30 years. His most ambitious exhibition to date, *Treasures from the Wreck of the Unbelievable*, closed in December in Venice to mixed, but plentiful, reviews. The show consisted of 189 pieces in bronze, marble, malachite and gold, said to have been recovered from a second-century shipwreck in the Indian Ocean. The show, which spanned two galleries owned by the billionaire and long-time Damien Hirst collector François Pinault, was accompanied by a mockumentary released on Netflix that follows a team of divers as they supposedly haul the artefacts to the surface of the water. The 10-year project was a huge investment, costing a reported Dhs408 million. But it seems this artist has not lost his Midas touch as, according to the *New York Times*, the exhibition has made more than Dhs1.2 billion in sales to date.

The rise of digital technology has given way to a new trend in contemporary art, and with it a shift in collecting habits. Virtual reality (VR) is fast-becoming the new hot medium for big-ticket artists such as Paul McCarthy, Marina Abramović and Olafur Eliasson, and the market is hotting up with their entrance onto the scene.

For artists such as Olafur – whose 2003 *The Weather Project* installation at Tate Modern’s Turbine Hall drew more than two million visitors during its five-month reign – VR is another way of producing spectacular, immersive works of art. He produced its first VR piece, titled *Rainbow*, with Acute Art, a London-based gallery founded at the end of last year by the Swedish art collector Gerard De Geer and his son Jacob. The art world has traditionally been slow to adapt to new technologies, but that is gradually changing. Olafur believes that VR is “bringing a substantial revolution” to the cultural sphere, as well as to the world at large. Jacob De

Virtual reality was a strong theme at Art Basel in Hong Kong in March



The *Lady Dior*, as seen by Lee Bul



Iranian artist Monir Shahroudy Farmanfarmaian in her salon in 1975

Geer agrees. “VR certainly adds a new dimensions to an ever-evolving art world, but so many people are now interested in the potential of this technology,” he says. A signal of collectors’ growing appetite for VR could be seen at Art Basel in Hong Kong in March, where three VR works were unveiled. They included Abramović’s *Rising* and Anish Kapoor’s *Into Yourself–Fall*, both produced in collaboration with Acute Art. The works were available to view at a booth manned by HTC Vive, the VR headset manufacturer and content producer dubbed Art Basel’s first official VR partner.

Alongside commercial success, institutional support is key in determining an artist’s career. For some, particularly non-white and female artists, critical recognition has come much later in life. For example, the 93-year-old doyenne of Iranian art, Monir Shahroudy Farmanfarmaian, did not have her first US solo museum exhibition at the Guggenheim in New York until 2015, 70 years after she arrived in the country to study at Cornell University and the Parsons School of Design. The artist, who left Iran in exile after the 1979 Islamic Revolution, when many of her works were confiscated and destroyed, returned to her home country in 2004. Last year, she donated more than 50 pieces to a museum dedicated to her oeuvre in Tehran – the first institution in Iran devoted to a single female artist.

As the western canon of art history has begun to be redrawn, interest in contemporary African art is on the rise, and that interest extends to the Middle East.

At Art Dubai in March, African galleries increased by 50 per cent since 2017, rising from six to nine, and the number of African artists exhibiting grew by 17 per cent. Marwan Zakhem, the Lebanese-born owner of Ghana’s Gallery 1957, exhibited for the first time at the fair this year. He has been collecting West African art since he moved to Dakar in 2001, and now lives in Accra where he supports the work of local artists including Ablade Glover, Krotei Tetteh and Kofi Agorsor. Marwan says the emergence of international art fairs on the African continent such as 1-54 Marrakech and ART X Lagos “prove the increasing interest in contemporary African art”. He thinks auctions dedicated to African art at Christie’s, Bonhams and Sotheby’s have also helped promote African artists to UK and US collectors. He also credits the acceleration of social media for allowing artists to reach wider audiences. “In the past, this could only be achieved through physical travel. Now African artists can upload images of their work and instantly connect with collectors, writers and general art fans globally,” he says.

Indeed, in an increasingly networked world, social media is not only shaping how art is shown and, in some cases sold, but also how art is produced. While artists may previously have had to wait years to gain recognition, fame and fortune is potentially just a tap away. Ultimately, however, the art world is still a largely conservative and predictable place, where collectors covet and buy the names that have withstood the test of art history.