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Forgotten Artists Monetized as Millionaires Buy History

By Katya Kazakina | April 09, 2014



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"Made in Japan," a 1963 assemblage by Martial Raysse. Last year, the work from the collection of French billionaire Francois Pinault was included in Raysse's first New York exhibition since 1970. Courtesy: Luxembourg & Dayan Gallery via Bloomberg

Martial Raysse hadn't had a solo U.S. show for more than four decades when the 78-year-old French artist's Pop paintings of neon-faced beauties went on view at Luxembourg & Dayan gallery in New York last May.

To reintroduce Raysse to the American market, the gallery produced a hardcover catalog with archival materials and scholarly essays. It brought in Raysse, his wife and assistant from Issigeac, France, for the opening, hosted a brunch for more than 60 journalists and held a dinner for 30 collectors and curators at Michelin-starred Cafe Boulud.

Surging values for postwar and contemporary works are inspiring dealers and collectors to rediscover artists long overlooked. It's a matter of supply and demand: With the mega wealthy from Beijing to Bogota snatching up pieces by Jeff Koons and Andy Warhol as both a pastime and investment strategy, many buyers are seeking cheaper alternatives to trophy art. Galleries are going back in history for under-the-radar material that's fresh, affordable and acclaimed.

“Whether the artists are old, dead or overlooked, people are turning over all the stones,” said Wendy Cromwell, founder of Cromwell Art LLC and president of the Association of Professional Art Advisors in New York. “It's a function of a global market. Dealers have to have new material all the time.”

Worldwide art sales rose 8 percent to 47.4 billion euros (\$65.4 billion) in 2013, approaching their pre-crisis high, according to a report last month by the European Fine Art Foundation. The Artnet C50 Index, which combines performance data from 50 top contemporary and postwar artists, advanced 434 percent from the start of 2003 through last year, beating asset classes including gold, fine wine and stocks.

‘Priced Out’

Francis Bacon's “Three Studies of Lucian Freud” became the most expensive artwork sold at auction, fetching \$142.4 million at Christie's in New York on Nov. 12. The next day, Warhol's “Silver Car Crash (Double Disaster)” sold for \$105.4 million at Sotheby's. ([BID:US](#))

“People feel priced out,” said John Good, Christie's international director of postwar and contemporary art. “They know that at one point works by these artists cost a lot less and are looking for parallels in the market of things that are undervalued.”

Rediscoveries may also look compelling next to the soaring market for emerging artists, where a canvas of 28-year-old Oscar Murillo's doodles and stains sold last year for \$401,000.

“New buyers who have doubts about young artists feel more comfortable with an artist who has a place, even a small one, in art history,” said Belgian collector Alain Servais.

Dryer, Richier

Earlier this year, the gallery Eleven Rivington revisited the abstract wood paintings of Moira Dryer (1957-92), her first featured exhibition in New York in 19 years. Dominique Levy Gallery and Galerie Perrotin are staging the first U.S. display of works by sculptor Germaine Richier (1902-59) in more than half a century at the Madison Avenue building they share.

For galleries, a forgotten talent can create a steady revenue source if the artist's studio or estate has years of available output.

“There is a lot of material to work with and you know what to expect,” said Francesco Bonami, an Italian art critic and curator. “And they can be seen as heroes who correct history.”

Stoking the market is a long-term, potentially expensive endeavor for dealers, whose research, promotion, shipping, insurance and exhibition costs can reach hundreds of thousands of dollars. They hunt down masterpieces, hire public-relations consultants and team with rivals to mount shows where just a few of the pieces may be available for sale.

‘Tremendous’ Rewards

“The rewards could be tremendous, but it might take years,” said Todd Levin of New York-based Levin Art Group, a curator and adviser to collectors.

More than two years passed between art dealer Marianne Boesky's first visit to artist Pier Paolo Calzolari's home in Fossombrone, Italy, and his 2012 exhibition at her gallery in New York's Chelsea district. She gained the reclusive artist's trust, collaborated with Pace Gallery and sold the works to her clients who are on the boards of the Solomon R. Guggenheim Museum and Whitney Museum of American Art.

“They got excited and spread the word,” Boesky said.

When Calzolari, 70, an original member of Italy's postwar Arte Povera movement (translated as “poor art” because of the use of ordinary materials), returned to New York after more than 20 years, the show was a coup.

Razing Walls

The two galleries smashed the wall between them, creating a 6,000-square-foot space for sculptures and installations featuring moss, water, fire and frost. They teamed up on a catalog, commissioning essays by Germano Celant, the Italian critic who coined the term Arte Povera in the 1960s, and Massimiliano Gioni, associate director of Manhattan's New Museum. Most of the available works, priced from \$160,000 to \$1.3 million, found buyers.

Artists being rediscovered in the U.S. are often known abroad and have loyal supporters among collectors and curators.

Raysse's sales in his native France accounted for more than half of his auction market from 1999 to 2013, according to Artprice.com, while the U.S., where he lived and exhibited in the 1960s, represented 7 percent.

The Centre Georges Pompidou in Paris will open its first Raysse retrospective next month with more than 200 works, and in 2015, billionaire Francois Pinault's Palazzo Grassi in Venice will organize its own survey.

Pinault lent two works from his collection to the Raysse New York show, which included experimental film, assemblage based on Old Master paintings and boxes stuffed with papier-mache mushrooms. Of the 32 works on view, only a couple pieces were available, selling for \$500,000 to \$2 million.

‘Sweet’ Recognition

News of his first New York show since 1970 took Raysse by “complete surprise” when the plans were announced, he said in an e-mail last month.

“I said goodbye to America a long time ago,” the artist said. “This kind of recognition is sweet.”

Many of the neglected artists are long dead. Richier’s bronze sculptures were as celebrated in her day as those of Alberto Giacometti (1901-1966), according to Dominique Levy, the Manhattan dealer co-staging the show.

Today, Richier’s auction record of \$1 million is a fraction of the priciest Giacometti, which sold for \$103.4 million at Sotheby’s in London four years ago. The French artist “has been underestimated for too long, at least in this country,” Levy said at a February preview for the show, which runs through April 12. Prices for available works range from \$400,000 to \$2 million.

Six-Headed Horse

Richier’s hybrid sculptures -- part human, part animal or plant -- are displayed on three floors of the landmark 1932 building that houses the galleries. There’s a primitive figure of a man with bat’s wings, a horse with six heads and a woman crouching like a toad.

“The key question in rediscovering an artist is: Is the work strong enough?” Levy said last month in a telephone interview. “Richier is very relevant to the history of figuration, sculpture and existentialism. I can place her work next to a de Kooning and a Gorky and also next to a Takashi Murakami and it will look fantastic.”

Artists disappear for various reasons, including shifting tastes. Some die young without international dealers promoting their work. Others opt to live in isolation.

There are those who simply run out of good ideas and fail to fulfill their early promise, something that becomes clear when their work is reexamined, said Bonami, the critic and curator.

Minor Mozart

“It’s like music,” he said. “There’s a minor opera by Mozart that hasn’t been performed in 50 years. You listen to it and you realize it’s a minor opera, that’s why it hasn’t been performed for so long.”

Americans including modernist Charles Biederman (1906-2004), whose works were inspired by Piet Mondrian and Russian Constructivists, are among those getting noticed again. In the 1930s, Biederman was part of a group of abstract artists, including Alexander Calder, showing in New York. After a brief stint in Paris, he moved to Red Wing, Minnesota, in the early 1940s and spent the rest of his life there, unrepresented

by a New York gallery for almost 40 years.

“He had a difficult personality,” said Jonathan Spies of New York’s Menconi & Schoelkopf Fine Art, which sold his paintings to four major museums in the past two years. “He wouldn’t often lend his works to exhibitions.”

Younger Collectors

Now, younger collectors are discovering his colorful biomorphic paintings and hard-edged three-dimensional reliefs, said Meredith Ward, an Upper East Side dealer who has been selling Biederman since 1998. Prices have more than doubled since then, she said, and now range from \$15,000 for works on paper to more than \$200,000 for large constructions.

“People in their 30s and 40s are seeing his work with different eyes, informed by minimalism,” Ward said.

Demand for many artists has been reinvigorated by dealers, curators and collectors culling movements from outside the U.S. in the second half of the 20th century.

“The postwar period was a moment of ascendance for the United States and for Abstract Expressionism,” said Allan Schwartzman, a longtime New York art adviser. “There was a bias against looking at the European art of the period. As we have developed a more global view of art in general it opened the doors.”

Howard Rachofsky, a Dallas-based collector and former hedge-fund manager, saw an opportunity in postwar Italian art more than decade ago and began chasing undervalued names including Lucio Fontana, Alberto Burri and Piero Manzoni.

Yellow Egg

“His natural way was not to look where everyone else was looking,” said Schwartzman, who is director of the Rachofsky collection.

Rachofsky bought Fontana’s yellow, egg-shaped 1964 canvas “Concetto Spaziale, la Fine di Dio” (“Spatial Concept, the End of God”) at auction in 2003 for \$2.3 million. A brown version from that series, purchased by another buyer the same year for \$1.3 million, sold for \$20.9 million at a November auction.

To help pay for his Italian collection, which includes 50 works and is part of a larger trove promised to the Dallas Art Museum, Rachofsky sold a Koons sculpture at auction in 2008 for almost \$26 million, according to Artnet Worldwide Corp.

“Within a limited budget, it was a smart way to allocate funds,” Schwartzman said. “You could buy masterpieces.”

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