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Dark Side of the Boom: Georgina Adam on the relationship between art and money in the 21st Century



Leonardo da Vinci, Salvadore Mundi, c. 1500, oil on panel. CREDIT: COURTESY OF CHRISTIE'S

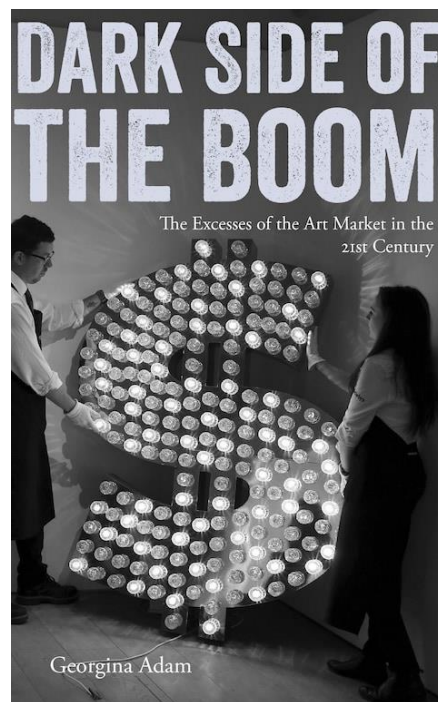
- [Colin Gleadell](#)

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A new book by Georgina Adam, the former art market editor of *The Art Newspaper* and *Financial Times* columnist, is a “must-read” for anyone with an interest in the relationship between art and money. Although not gifted with the same eloquence as the late critic Robert Hughes, whose 1984 essay *Art & Money* is still the seminal text on the subject, Adam can pack in and organise the information like no one else.

Her last book, *Big Bucks: The Explosion of the Art Market in the 21st Century*, published in 2014, was a tour de force in chronicling the many aspects of the booming art market – from ambitious auctioneers, dealer rivalry and collector snobbery, to the obsession with online and the impact of emerging economies. Barely a box was left unticked.

No pushover for the market’s public relations teams, Adam is also armed with an underlying scepticism and a nose for scandal. This was apparent in the last chapter of *Big Bucks*, titled *The Dark Side of the Moon*, which Adam opened with a dealer saying, “after drugs and prostitution, art is the greatest unregulated market in the world”, followed by a consideration of the potential of market transactions for tax evasion and money laundering, mostly based on “hints and nudges rather than hard evidence,” she wrote.



Georgina Adam's latest text on the relationship between art and money

Adam’s latest is intended as a sequel to *Big Bucks*, and takes up where she left off. Maintaining the Pink Floyd allusion, it is called *The Dark Side of the Boom*. On the cover is a 2001 sculpture by British artists Tim Noble and Sue Webster, of a light in the shape of a dollar sign, a work that rose from £38,000 in 2003 to over £220,000 in 2007, but which dropped this year to £62,500, making it an adroit symbol for the penalties of excess.

The new book, published next month, covers much of the same ground, but the story has been updated and is much more focused on secretive, behind-the-scenes events. Adam’s fondness for court cases and the insights they provide into the otherwise untold machinations of the art market, stands her in good stead in this respect. Over 45 court cases are cited in the book’s 200 pages, from copyright issues (Richard

Prince and Jeff Koons's appropriation art), to sales disputes between dealers and collectors, artists and dealers and advisers and collectors. Cases of forgery and authentication and especially those involving artist foundations such as the Andy Warhol Art Authentication Board, which had to close down because of the cost of legal fees, are in the majority.

In the world of art finance, so much cash is floating around that it is perhaps inevitable some embezzlement occurs in the areas of art investment funds and loans for art. But the biggest case of all (and the one that I suspect was the trigger for this sequel) is the now infamous dispute between the Russian billionaire "fertiliser king", Dmitry Rybolovlev, and Swiss Freeport storage magnate – and we discover, private art dealer – Yves Bouvier.

In a nutshell, over a period of 14 years, Rybolovlev coughed up some \$2 billion for Bouvier to buy art quietly, then discovered how much profit Bouvier had made and sued him. You should read the book, though, because it is the most detailed account I have read of the affair, down to the mansion in Monaco where Rybolovlev staged his trap for Bouvier's arrest in February 2015.

Recently, Rybolovlev has been losing money on sales of his art perhaps to prove the extent of the alleged rip-off, the latest development being the sale next week of one of his most expensive acquisitions, Leonardo da Vinci's heavily restored Salvator Mundi, a highlight of Christie's contemporary (yes, contemporary, because that is where all the money is!) art sale in New York, with a \$100 million (£76 million) estimate and a guarantee that it will sell. The painting had been bought unattributed in 2004 by another dealer for about \$10,000 (£7,600), but after extensive cleaning and research, found its way into the London National Gallery's 2011 Leonardo exhibition as a genuine Leonardo. Bouvier then bought it through Sotheby's private sales division for \$80 million (£61 million) and sold it to Rybolovlev in 2013 for \$127.5 million (£97 million).

Very little of that information, however, is in the Christie's catalogue, and even less in the press release, which is why we need people like Georgina Adam to keep digging for the truth.