

The Lion's Share

Never in the history of art has the art market—the business of buying and selling art works—been the center of as much attention as it receives today.

Art fairs, where everything is for sale, have become vulgar celebrations of excess, featuring enough billionaires and celebrities to keep the gossip magazines in business for weeks. The contemporary art auctions in New York are front-page news: the number of people interested in how many dollars a Jeff Koons sculpture can fetch vastly exceeds the number of people interested in, say, going to an exhibition of Jeff Koons' sculptures.

The contemporary art market, in particular, is driven by this hype machine. The more glamorous it gets, the more the rich want to become art collectors; the more art collectors there are, the more that prices rise; and the more that prices rise, the more glamorous the art world gets. The whole cycle is goaded on by art dealers, who make a fortune by manning the entrance gates to the art world and telling anybody interested in gaining admission that they can't set foot anywhere near the inner circles unless and until they start spending an eight-figure sum every year on contemporary art.

At the same time, however, some of the greatest art collectors in the world largely manage to bypass the whole contemporary-

art scene entirely. And a prime example of how that can be done came up at auction at Sotheby's in December.

Have a guess: What's the most expensive sculpture ever sold at auction? A Picasso? A Giacometti? A Rodin? A Degas? A Koons? A Hirst? Maybe something neoclassical by Canova, or something genuinely classical, from Rome or Athens?

The answer might surprise you. The most expensive sculpture ever sold at auction was a tiny lioness from Elam (now a part of Iran), made out of white sandstone, and just three and a half inches tall. It was found near Baghdad in the 1930s, and was bought in 1948 by a collector named Alastair Bradley Martin. It was then immediately put on show at

the Brooklyn Museum, occasionally being lent out for exhibitions elsewhere. After Martin's wife died, he decided to sell the sculpture, which he had donated to a charitable trust, for estate-planning purposes.

The lioness is undoubtedly stunningly beautiful. Her musculature is gorgeously delineated, the decorative elements on her back are compellingly carved, and Sotheby's auctioneer Richard Keresy felt quite comfortable quoting experts describing her as "the greatest sculpture on Earth." On top of that, she is 5,000 years old: she dates back right to the very dawn of civilization.

So it's hardly surprising that the Guennol lioness, as she is known, fetched a tidy sum at auc-

A GRAND DONATION.
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3 1/4 INCHES: ACTUAL SIZE OF THE GUENNOL LIONESS STATUE



tion. Sotheby's put a very high estimate on her of \$14 million to \$18 million, an astonishing amount for such a tiny figure but one which is understandable given how unique and how beautiful she is. As Sotheby's vice president Hugh Hildesley says: "I have a theory that extremes in size are very important to the market. If it's small and exquisite, it forces you to focus on that object."

Come the day of the auction, as happens quite regularly, a bidding war broke out. By the time it was over, the last man standing—an English gentleman wearing a grey suit and describing himself to reporters as an archaeologist—had agreed to pay \$57.2 million for the figure. He was probably bidding on behalf of someone else, but Sotheby's did confirm that the lioness had been sold to an Englishman.

Now the Martins were always rich: Alastair is a grandson of steel magnate Henry Phipps. And indeed the enormous proceeds from this sale will go to charity. But the sale of the Guennol lioness does serve to

remind all collectors that the most legendary acquisitions are nearly always of something that, at the time, is bought relatively cheaply. The contemporary art market is for people who want to flash their cash.

And it's also worth stopping to think about the relative value of the Guennol lioness, on the one hand, and Andy Warhol's *Green Car Crash*, on the other, which sold for \$71.7 million in May. The lioness is a unique and stunningly beautiful artifact, irreplaceable and all but priceless. The Warhol, by contrast, is one of 8,000 or so paintings that Andy screenprinted over the course of his career—Warhols are as close to a commodity as is traded in the art world. The chances are that history will treat both sales as symptomatic of an art-world bubble. But I'll wager that if and when the art bubble does burst, the buyer of the Warhol will have many more regrets than the buyer of the lioness. ■

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