

Interview

Transatlantic crossing for former Christie's pair

Now stationed on either side of the pond, Christopher Eykyn and Nicholas Maclean open a London gallery

ART DEALER

Q&A

Christopher Eykyn and Nicholas Maclean founded the private art dealership Eykyn Maclean in January 2006.

They expanded the business by opening two galleries—one in New York in 2008, and a second in London this spring—which have so far focused on scholarly exhibitions of artists including Giacometti and Matisse. A display of Cy Twombly works, on loan from the Sonnabend collection, is now on show in New York (until 19 May). A new exhibition, "Interviews with Artists (1966-2012)", is scheduled to open in London on 19 June. It is a curatorial collaboration with the art historian Michael Peppiatt, staged to coincide with the publication of Peppiatt's book of the same title. It will feature works by artists including Frank Auerbach, Francis Bacon, Jean Dubuffet, Henry Moore and Antoni Tàpies.

Before they set up their own business, Eykyn and Maclean were co-heads of the impressionist and modern art departments at Christie's and were responsible for auctions including the Ganz collection (which made \$206.5m in 1997), the Loeb collection (\$92.7m in 1997) and the Estate of Madeleine Haas Russell (\$70.3m in 1999).

Eykyn and Maclean specialise in placing top-quality works by 19th- and 20th-century artists with international clients. They are now active bidders at auction, most recently as the underbidders on the record-breaking sale of Clyfford Still's *1949-A-No.1*, 1949, which sold for \$55m (est \$25m-\$36.2m) in November 2011. **Your exhibitions have, so far, been non-selling. Why?** **Nicholas Maclean:** The reality is that, if you are going to put on a really great exhibition, then it's incredibly difficult to get the right level of quality in a show that's entirely commercial. It has to include works that make a point about a particular aspect of that artist or movement. **Christopher Eykyn:** We'd like to think that, in our own small way,



Photo: Charlotte Burns

the market has moved up dramatically since we started. The perception may well be true that the contemporary market is increasingly on a steep curve, but the impressionists, the classic modern and the post-war are the basis of the market in terms of value, versus volume. **What kind of works do you buy?** **NM:** We often buy works for shows we are planning. It's generally a mix of 20th-century classic modern through to post-war, so Picasso through to Richter. We don't want to become too focused on one particular area because the types of collectors we deal with have different tastes. There is a tendency to think of buyers collecting only in one particular

NM: We continue to work quietly and discreetly within the private arena, which is very enjoyable and can be very rewarding. But the gallery space gives us the ability to put on one or two shows a year in different locations, and it has been a really exciting development. The two feed off each other in a useful way because the shows bring a level of exposure that we wouldn't otherwise have, which generates other opportunities.

CE: The biggest challenge that we all have, whether one has a business on both sides of the Atlantic or not, is finding really great quality material. You have heard it thousands of times, but it remains the case. For there to be one of us on either side of the Atlantic is a great strength. **Are you tempted to shift focus to more emerging markets?** **CE:** The art market is extremely international and we have been quite active in very different parts of the world. While the majority of the sales that we might make from a volume perspective take place in America or Europe, there may well be more value in other parts of the world. We don't close off any avenue of possibility, given how easy it is to operate globally.

NM: When we have a painting, we often think of our core group of collectors first, but if we have a certain angle for a new collector, we'll go to them. The market is incredibly different from where it was five years ago. It is so much bigger and there are so many more people looking to build collections, particularly in non-Western nations where they might be particularly interested in their own culture, but they may be willing to look at ours as well. **Do you think the export process will go both ways? Will Western buyers start to collect from emerging nations?**

NM: Inevitably the majority of buyers will be local. While the Chinese market has expanded, it seems to make sense that the

emerging markets will start to look at Western art, perhaps because those markets are so well established. There is also the more basic point that certain artists, such as Picasso or Monet, can instantly appeal to new collectors, whether it is because they genuinely like the work or because they're recognisable icons of Western art.

What do you think about the idea of art as an investment?

CE: It was somewhat inevitable with the world economy tanking the way it did that people look at all forms of different assets as an investment, be it gold or Picasso. Although for the majority of the collectors with whom we work closely, while you can't divorce the sums of money involved from the love of the work of art itself, they are first and foremost collectors. Clearly they don't want to overpay for a work of art, but it is the work itself that they want to own. They have other ways of making money. But, in general, [the idea of art as an asset has] actually been a very positive development because the market has become deeper, broader and more versatile in terms of the people buying in the past few years.

NM: It's got a long way to go, as well. The number of people out there who have the ability to go out and buy paintings is still minuscule. There are always new people coming to the market, and we focus on quality to ensure that the people we sell to are buying the best. Then, if they do decide to sell one day, it will be easier to find buyers.

Will the trade have to change as



Eykyn and Maclean were the underbidders on Clyfford Still's record-breaking *1949-A-No.1*, 1949, last year

the market expands? There has been a spate of forgeries recently—how can new buyers ensure authenticity?

NM: We always do due diligence so that we feel absolutely comfortable on the authenticity of a work. There are always going to be cases within the art world where things slip through. It is the nature of our business—it is more complex than selling stocks and shares. You have to know who to approach.

What about future plans?

CE: We are working on a very exciting exhibition ["Interviews with Artists (1966-2012)"], which is going to be in London in June. There is no grand master plan for the next ten years—I probably should tell you there is, but it's much more organic. It's a lot of fun working with each other and a really enjoyable existence. ■

Interview by Charlotte Burns

“It was somewhat inevitable with the world economy tanking the way it did that people would look at all forms of different assets as an investment, be it gold or Picasso”

we are adding something to the understanding of the artist. So it's important to get it right.

How do you structure the business?

NM: There are three main elements. Taking works on consignment is one part. That can be very difficult to do due to the huge competition from other dealers and auction houses. An alternative to that is when a specific collector is looking for particular painting, and we happen to know where it is, then we can match the two. Then there is inventory. We sometimes buy pictures for ourselves—that has increased during the past three years.

We started making purchases of impressionist, modern and post-war art fairly early on. If there is an opportunity and the owner is agreeable that we might be able to purchase a work, then sometimes we'll hold onto it before selling. It obviously uses up a lot of capital, so we have to be cautious. But we've seen that

field, but we've discovered—mainly through buying for ourselves, not just for stock—that we look at everything. **You have taken on large overheads recently, by opening the galleries and buying inventory. Do these operating costs make sense when you spend so much time travelling?**

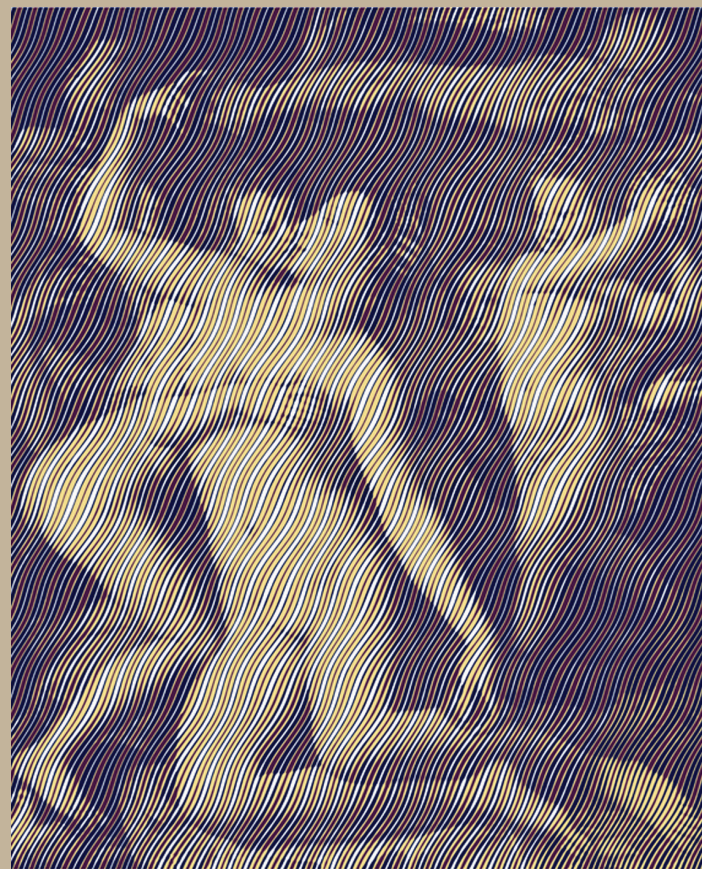
Biography

Born: Maclean: London, 1963; Eykyn: Oxford, UK, 1968
1983 Maclean joins Christie's
1985-90 Maclean works at Phillips as a European paintings specialist
1987 Eykyn completes internship at Sotheby's New York
1990-93 Eykyn works at Wildenstein & Co, London
1990 Maclean joins Christie's London as a specialist in 19th-century European paintings
1993 Eykyn joins Christie's impressionist and modern department
2001-04 After moving to New York, Eykyn and Maclean work as co-heads of Christie's impressionist and modern department
2006 Form private dealership
2008 New York gallery opens
2012 London gallery opens

Yegor Ostrov

«In the Flow»

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