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CEO, Christie's

*Tad Smith*  
President & CEO, Sotheby's

*Ed Dolman*  
CEO, Phillips



*Martin Böhm*  
CEO, Dorotheum

*Robert Ketterer*  
CEO, Ketterer Kunst

*Zhao Xu*, Executive Director,  
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Auction

# MEET THE CEOs

Turn the pages to read exclusive interviews with the leaders of top auction houses as they reflect on the months gone by, the big sales to come, and the newer horizons that the market will have to inevitably discover to sustain itself

# CHRISTIAN DIOR

COUTURIER DU RÊVE



PHOTO : EMMA SUMMERTON

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## Guillaume Cerutti, Christie's

It's not easy being one of the two biggest players of the art market, year-after-year. But Christie's has more than two-and-a-half centuries of reputation doing that. It involves confidence to back good art despite a relatively unknown signature, as proved by the £9-million sale of two marble lions by André Beauneveu in July. Guillaume Cerutti, Christie's CEO, shares some strategies that help make the auction house the market leader it is.

**In light of the results of sales in first half of the year across genres, what according to you is the state of the market right now? Can we look toward the future with hope?**

Christie's had a strong first half of 2017, and three of the most interesting bellwethers have been the increase of total transactions (up 14 percent), a very high sell rate (81 percent), and the proportion of new clients (25 percent of buyers in the first half were new to Christie's). These figures show that there is confidence in the market on both sides, from sellers and from buyers. This is an improvement compared to 2016, where consignors were more cautious

because of global economic and political uncertainties. In the medium and long term, the fundamentals of the art market remain solid.

**As we move to the big sales of the second half of the year, what are the genres that you are most hopeful about performing well in the market? Could you elaborate the reasons?**

Every category and each of our auction rooms around the world will have strong events in the second half of the year, and I am confident that all genres will perform well, as the diversity of collecting areas is in Christie's DNA.





**Six Dragons, by Chen Rong (13th Century). Handscroll, ink on paper. Price realized \$48,967,500 at Christie's Important Chinese Art from the Fujita Museum sale, New York, March 15 this year**

If I were to select one or two moments for each of our main locations, I would mention the Postwar and Contemporary week in London in early October, as we will try to prove that our choice to discontinue the usual June sale in London was the right one; Classic Week in late October in New York, as a testimony that Christie's remains fully committed to the Decorative Arts category; the very distinguished Prat collection in Paris during FIAC, and the sales in late November in Hong Kong, where we will also present a private selling exhibition of 20th

Century art. In the digital space, our online sales will also be of the highest interest, especially with the MOMA photos sales series starting October first.

**What are your plans for your auction house in the next year? Could you share some details?**

Our plan is to remain leaders of the art market, continuing our efforts to meet the needs of our clients and plan for the future. That is the reason why we have made some significant changes in 2017, including some restructuring and the opening of a major new space in Los Angeles.

We will also continue to focus on welcoming new talent to our firm and promote those from within, especially in the specialist

departments.

In the first half of next year, Christie's will sell in New York the personal collection of Peggy and David Rockefeller, which is estimated to include over 2,000 individual items and spans numerous collecting categories. Proceeds will benefit a dozen charities, continuing their philanthropic legacy. We expect this to be a landmark sale.

**What are the new genres/territories of art that you see becoming more and more important in the years to come? Why do you think so?**

The most impressive new territory is of course Asia. In the first half of 2017, Asian buyers accounted for 35 percent of the value of our sales, an historical height. Another

"territory" to watch is the digital space, less in terms of revenue, but as our greatest recruiter of new clients. In the first half of 2017, visitors to Christie's online sales came from 180 countries, with strong growth in Asian buyers; 41 percent of new buyers to our online platform were under 45.

Regarding the categories, the trend over the last decade has been in favor of the art of the 20th and 21st centuries at large, and I expect that will not change much in the foreseeable future. That is why the classical decorative arts offer us one of the most difficult and exciting challenges, as we simultaneously need to adapt to the new reality of the market, and to try to relaunch this category through



A carved marble group of two lions, 1364-1366, by André Beauneveu (circa 1335-1402). 45 X 29.2 X 12 cm. Price realized: £9,349,000 at Christie's The Exceptional Sale 2017, in London on July 6

new initiatives and new sales formats.

**How has the scope of your auction house changed in the last couple of decades considering that the global art market too has undergone some massive shifts geographically? How does that dictate the present composition of your sales?**

We are continually expanding into markets where we see collectors wanting to acquire art and objects. Christie's now has a global presence in 46 countries, with 10 salerooms around the world.

One of the biggest transformations that we have seen is in the Asian market and how Asian collectors have become so significant across all locations and most categories, including Decorative Arts, Jewels and Watches, Impressionist and

Modern Art, and Postwar and Contemporary. In May 2017, we held for the first time a western Contemporary art auction sale in Hong Kong, with very encouraging results, and this September in Shanghai, the cover lot of our sale will be a painting by Chagall.

Another interesting move relates to the Middle East. Christie's has been present with auction sales in Dubai for 10 years, accompanying the development of the art market in the region. This fall, we have decided to move to a new stage, by organizing a Middle Eastern Modern and Contemporary Art sale in London, as another step toward an international recognition of the

artists of this region.

**What has been the impact of Brexit on your sales? Could you elaborate?**

For now, it is business as usual. All the sales in London since the vote in June 2016 have achieved positive results. Once the political process becomes clearer, we will align our business and operations with any new legislative framework. We are used to adapting to suit the shifting political, legal and cultural issues wherever we do business. And we remain confident in the long-term outlook for the art market as evidenced by the growing breadth of the countries represented among

bidders in our sales.

**Could you share some insights on the makeup of your prized collectors? Even if their names have changed over the decades, have their tastes remained the same or undergone some paradigm change?**

Over the past few years, the nature of collecting has changed. We have seen that our collectors are increasingly buying across categories and are no longer restricted to buying in one art category or in one location. The growth of our online platforms has also helped allow our global client base to transact with Christie's sales wherever they are in the world. Our buyer numbers continue to grow, with 25 percent of all buyers new to Christie's in the first half of 2017, coming from America (37 percent), Asia (21 percent) and EMERI (Europe,

**Next year, Christie's will sell in New York the personal collection of Peggy and David Rockefeller, estimated to include over 2000 individual items**

Middle East, Russia and India, 42 percent).

**What is the most important thing for your auction house to ensure stability in a volatile market and growth in future?**

Our goal at Christie's is to ensure that we continue to be the auction house of choice for consignors, and the most important way of ensuring this is to make sure we have the best people and expertise, as well as the best and broadest buyer base.

Our main asset is our people, and we have made a conscious move to ensure that our top specialists are at the front and center of the company's endeavors. We have recently announced the appointments of Jonathan Stone and Tina Zonars as Co-Chairmen of the Asian Art department, Giovanna Bertazzoni and Adrien Meyer as Co-Chairmen of the Impressionist and Modern Art department, and Orlando Rock and Jody Wilkie as Co-Chairmen of our Decorative Arts Department.

Alongside our talent and specialist expertise, we want to make sure that we are serving our clients in the right locations. We have therefore been strategic with where we have physically placed our business around the world, and where we have chosen to recently expand, with our flagship spaces in Beijing and Los Angeles opening within the last year.

**Can you name the 10 most reliable signatures behind art works that you would always**

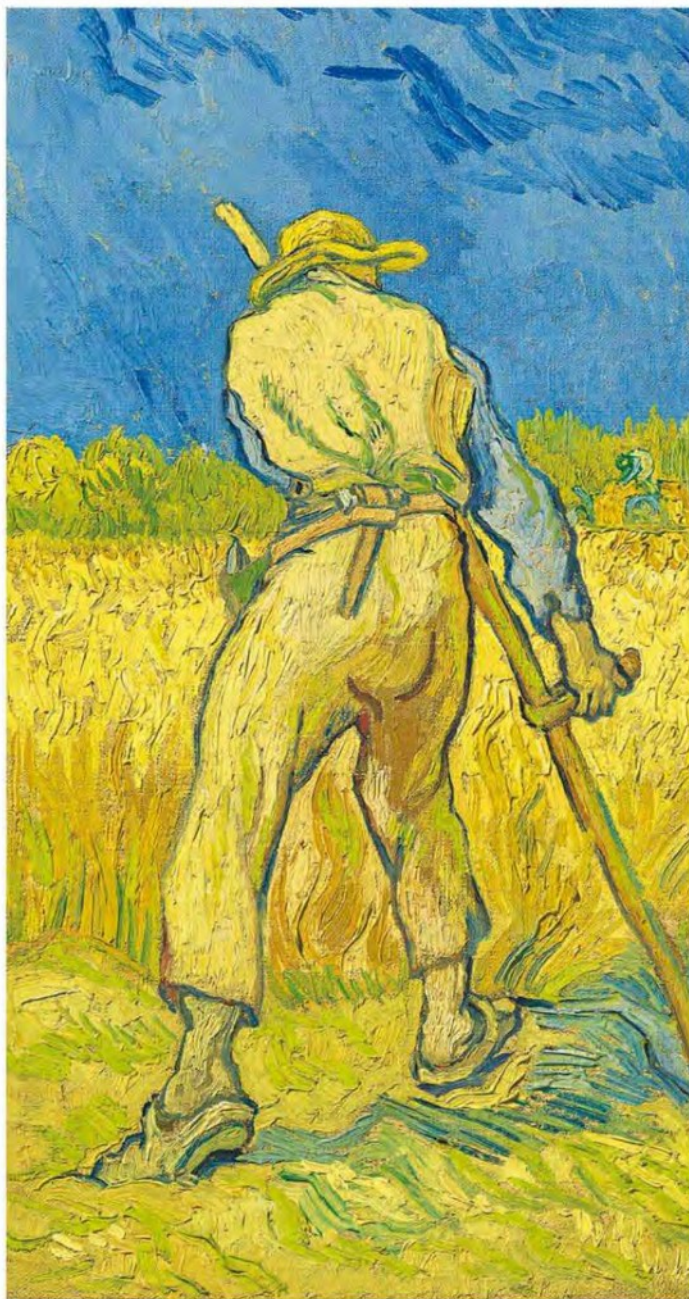
**bank upon as an auctioneer?**

Fortunately, there are more than 10, and I will certainly not dare to make any selection here. I will just mention two names, who offer good examples of the way the market operates. The first one is evident: Constantin Brancusi, whose "Muse Endormie" fetched a new record price in New York in May, in excess of \$50 million. A sublime masterpiece by a major artist, who is very special to me as I used to work at the Pompidou Center, home of the Brancusi studio, before joining the art market 10 years ago. The second one was a discovery by our specialists: two beautiful marble lions by André Beauneveu, dating from 1364-'66, sold for £9 million in London in early July.

Beauneveu was not a familiar name, but the beauty of the sculpture, and their extraordinary provenance, made a difference and attracted bidders from all over the world.

**What is the genre that is closest to your auction house and why? What would you want your auction house to be remembered for?**

We embrace all collectors' tastes – Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, and more, with prices ranging from \$200 to over the tens of millions of dollars. We have been known for this diversity and the quality of our offer for more than 250 years, and we want to retain this reputation in the future. 田



*Le moissonneur (d'après Millet)*, 1889, by Vincent van Gogh (1853-1890), painted in Saint-Rémy. Oil on canvas, 43.3 X 24.3 cm. Price realized: £24,245,000 / \$30,863,885 at Christie's Impressionist & Modern Art Evening Sale, London on June 27

## Tad Smith, Sotheby's

As one of the two prime purveyors of all things fine and luxurious, Sotheby's enjoys unique knowledge of what the rich want to buy. This also positions it well to discover and nurture new markets, new artists and new buyers. Tad Smith, Sotheby's President and CEO, offers an in-depth insight into the way new-age developments are changing the ways of the market

**In light of this year's first-half results of sales across genres, what according to you is the state of the market right now? Can we look toward the future with hope?**

Signs of strengthening in the market began to appear at the end of last year, and throughout the first six months of 2017 we have continued to see a number of encouraging signs and

reasons for optimism.

Collectors are pursuing what they want without hesitation, and we are seeing that competition result in some "eye-popping" prices. There was the \$110.5 million paid for a masterwork by Jean-Michel Basquiat in May, establishing a new benchmark for the work of an American artist at auction, as well as a new record set for any auction ever held in

London by our sale of Impressionist & Modern Art in March, just to name a few high points.

Yet, while we always love to see record prices at the highest level, it's the depth of participation across the market that provides the most confidence. Across all of our selling categories, we saw a five percent increase in the number of

lots sold over the \$1 million mark so far this year, and a 13 percent increase in the number of buyers at that level.

It was also encouraging to see that, according to Sotheby's Mei Moses database, the average and median returns on art sold in the first half of 2017 stabilized versus the full year of 2016, based upon a sharp rise in the average and median returns on sales of



IMAGE COURTESY: SOTHEBY'S

Contemporary Art. And that is just auction sales – Sotheby's private sales for the first half of 2017 were up 34 percent over the prior year. And we also had substantially more private sale transactions in the first half in 2017 than we had in any of the similar periods of the prior four years.

We also continue to see new clients enter the market – in the first half of 2017, the number of new clients grew versus a year ago by four percent, and their average hammer purchase soared by 59 percent. Both are positive indicators for the market overall.

And results at auction aren't our only metric – the feedback from our advisory business is also encouraging, as clients are actively engaging in the primary market as well.

**As we move to the big sales of the second half of the year, what are the genres that you are most hopeful about performing well in the market? Could you elaborate the reasons?**

In the second half of the year, we are always focused on our major fine art evening sales in New York, but our Hong Kong sale series, as well as our Geneva and New York Jewelry sales are equally important.

Overall, our focus is on delivering the best possible service to our clients and positioning our company for even greater success as the market continues to improve – and that includes every category and service we offer.

Beyond the auction calendar, we are also looking forward to

events such as the Sotheby's Prize. Launched in May, the annual prize is to support and encourage groundbreaking, thought-provoking museum exhibitions and curatorial initiatives, the types of exhibitions that are ever more important in shaping our understanding of art. The response exceeded all of our expectations – we received 92 applications from institutions in 15 different countries across North America, South America, Europe, Russia, the Middle East, Asia and Africa.

The jury of Sir Nicholas Serota, Connie Butler, Okwui Enwezor, Donna De Salvo and Allan Schwartzman will meet in

## **The jury for the inaugural Sotheby's Prize will meet in the first week of September and the winner will be announced later that month**

the first week of September, and the inaugural winner will be announced later that month. The Prize will be officially awarded at a celebratory dinner in New York on November 3.

**What are your plans for your auction house in the next year? Could you share some details?**

Our vision is to be the world's preeminent destination to discover, experience and trade valued objects, and our path to success lies in our strategy, focus on technology and innovation, and having the right team in place.

We have already made tremendous progress at the high end of the fine art market and we

remain focused on delivering results for our clients.

We will continue to fill out our suite of services to buyers and sellers who appreciate our ever-greater sophistication and creativity.

Art advisory will continue to expand with more clients, services, and deeper relationships. We have already seen a more than 20 percent increase in the number of clients since we acquired the firm. As for our new business of advising artists and artist estates, we are pleased to have signed up 10 new clients and with plenty more in the pipeline.

We are also excited by our online progress: for the first half

of the year, 22 percent of our lots were sold to online buyers, versus 19 percent a year ago and 13 percent two years ago. We expected that percentage to continue to increase.

Looking ahead, you can expect jewelry to be a meaningfully larger part of our business, and our services will migrate from mainly auction to greater private sales, both in-person and through online marketing and e-commerce.

Similarly, we are already the strongest worldwide player in wine auctions, and we expect wine to be a meaningfully larger part of our business and our services will migrate to greater collection services, curation, and online sales.

**What are the new genres/territories of art that you see becoming more and more important in the years to come? Why do you think so?**

We are constantly evaluating our sale schedules, sale formats and the categories we offer to best fit the needs and desires of both existing and new collectors. For instance, we have seen a sharp rise in interest among international collectors in the art of the postwar period from both Asia and Latin America and are expanding our global sales to meet that need.

However, improving and innovating the ways that clients can interact with us is equally important. We want to make their experience as seamless as possible, whether they choose to attend an exhibition in our galleries and bid live in the auction room, or preview one of our sales through our digital catalogue and bid online.

We want to continue attracting record attendance into our galleries, as we did with the Bowie collection last year for instance, yet more registrants and bidders are participating online than ever before, so this approach will continue to be central to how we do business in the years to come.

For the first half of this year, 22 percent of our lots were sold to online buyers – and the buying behavior online is truly global – with our top five lots sold to online bidders so far in 2017 coming from our Contemporary, Jewelry, Latin American, Prints and Fine Chinese Paintings departments. And, while bidders can participate in any of our global auctions online, we have found that our "online-only"





**Untitled, by Jean-Michel Basquiat, signed, inscribed NYC and dated '82' on the reverse. Acrylic, spray paint and oilstick on canvas, 183.2 X 173 cm. Sold for \$110,487,500 at Contemporary Art Evening Auction at Sotheby's New York, on May 18 this year**

auctions are one of our best ways of introducing new clients to Sotheby's – 45 percent of buyers in those sales so far in 2017 were new to Sotheby's – so you can expect to see more of those sales, in a variety of categories, in the second half of 2017.

**How has the scope of your auction house changed in the last couple of decades considering that the global art market too has undergone some massive shifts geographically? How does that dictate the present composition of your sales?**

Sotheby's global staff is intimately involved with the clients they serve and the regions in which we operate, and therefore we are constantly evaluating our resources around the globe. Whether that means expanding our operation on the West Coast of the United States, or opening a new office and gallery in Dubai, we make sure we are keeping pace with the opportunities in the market.

But more than regional changes, we have seen that increasingly sophisticated clients are looking for equally sophisticated services. So whether it is the opportunities we can create through Sotheby's Financial Services, the expertise available through Orion Analytical, or the collection and artist and artist estates advisory services we can provide through Art Agency, Partners, we are ready to meet the

needs of our growing client base.

Another example of how we are reaching beyond the existing global art market is the launch and expansion of our Museum Network, which currently includes more than 300 museum partners, a number that will grow to 500 by the end of the summer, making it the widest-reaching resource for today's global museum audience. Once fully launched, the site will include visitor information and descriptions for every museum, gallery images, permanent collection highlights, exhibition listings and videos, as well as recommendations, city guides, and other editorial features. There is a world of art enthusiasts out there – whether

## **Collectors seek advice that is not just subjective but also analytic. We are committed to developing tools such as a sophisticated object database**

they are existing collectors or not – and we are very excited to help them access the world of art and luxury.

**What has been the impact of Brexit on your sales? Could you elaborate?**

In the short term, we have seen how exchange rates can present a favorable opportunity in our London salesroom for non-British buyers. We have a strong line-up of sales for this fall, and what happens in the longer term depends on the UK's exit agreement and the nature of the legislation that is put in place.

**Could you share some insights on the makeup of your prized collectors? Even if their names have changed over the decades,**

**have their tastes remained the same or undergone some paradigm change?**

Collectors are certainly more geographically diverse and eclectic in their approach, but they are just as discerning and educated in their collecting decisions as previous generations of collectors – the search for the exceptional is timeless.

However, it's the tools they are using that are evolving. In generations past, we might have seen a quest for knowledge manifest in gallery visits and the assemblage of a library, and while that continues, many are now also interested in data. They seek advice that is not just subjective,

but also analytic, which is why we are committed to the development of tools including a sophisticated object database, as well providing clients with customized and proprietary information from the Sotheby's Mei Moses database.

Another important change is that collectors rarely collect exclusively in one category today – there has been a migration to collect across categories, reflecting how clients live with their collections. To respond and address their evolving tastes, we are constantly experimenting with sale formats, categories, exhibition presentations and our marketing materials to meet our clients' needs and passions.

**What is the most important thing for your auction house to**

**ensure stability in a volatile market and growth in future?**

At the center of everything we do is a commitment to serving clients well and helping them achieve their collecting goals, regardless of their particular interest. Sometimes, that can mean proactively seeking the best examples of what they are looking for, and other times, that can mean introducing them to something new.

Providing those clients with the best expertise available, together with an evolving set of sophisticated tools and services will serve us well in both the short and long terms.

**Can you name the 10 most reliable signatures behind artworks that you would always bank upon as an auctioneer?**

There are artists in every category that create excitement when outstanding examples come onto the market – that list includes Van Gogh, Picasso, Daqian, Basquiat and more.

But the key is to possess the depth of expertise of an outstanding and talented team – collectors are looking for quality, regardless of the artist or category and our team is committed to delivering that, but also presenting new and exciting opportunities. That's why our team is always pushing the envelope and being the first to present artists like Adrian Ghenie, Mira Schendel and Barkley Hendricks in our major auctions. That is also the vision for our S2 galleries in London and New York – to offer collectors the chance to discover and rediscover artists and bodies of work that may be celebrated in art history, but overlooked by the market.田



## Edward Dolman, Phillips

Basking in the glorious results of its May auction in New York and June auction in London, Phillips turns toward the second half of 2017 with a renewed search for blue-chip artists yet to reach their zenith. Even as it readies for its inaugural Watches auction in New York on October 26, there's Asia waiting to bloom

**In light of this year's first-half results of sales across genres, what according to you is the state of the market right now? Can we look toward the future with hope?**  
 We're delighted with our first-half results. Phillips' London auction of 20th Century & Contemporary Art in June was up 105 percent from a year earlier, and our May 2017

sale in New York advanced 136 percent. We're seeing a robust and sensible art market bolstered by strong global demand, more supply and real excitement; confidence in the stock market and the art market have been very closely linked in recent times.

**As we move to the big sales of the second half of the year, what are**

**the genres that you are most hopeful about performing well in the market?**

We will continue to focus on offering works of the highest quality, especially in our core categories of 20th Century & Contemporary Art. And we will continue to search for those blue-chip European and US artists that haven't quite reached into the tens of millions of

dollars yet and could be ready to advance in price. We are particularly excited to launch our inaugural Watches auction in New York on October 26, led by Paul Newman's original "Paul Newman" Daytona – the very watch that

inspired the legendary nickname for the most prestigious version of Rolex's Daytona.

This is an intelligent market, and buyers are becoming more discerning as they pursue the highest quality works. Our

expansion in Asia has resulted in a notable increase in activity from Asian collectors across our sales in New York, London, Hong Kong and Geneva. We look forward to the second half of 2017 and beyond with real optimism.

**What are your plans for your auction house in the next year? Could you share some details?**

In the past three years, we have built an extraordinary team at Phillips, establishing a world-class 20th Century

*Rosedale*, 1991, by Peter Doig. Oil on canvas, 199.4 X 239.4 cm. Sold for \$28,810,000 at Phillips's 20th Century & Contemporary Art Evening Sale, New York, May 18. World Auction Record for a Living British Artist. Would Auction Record for Peter Doig.



IMAGE COURTESY: PHILLIPS/ PHILLIPS.COM

& Contemporary Art department. Collectors have responded enthusiastically, entrusting us with fresh-to-the-market works. Next year, we will continue to grow and expand our client base in this critical segment. Cheyenne Westphal joined as chairman in March and has already put in place a Top Client Program as we continue to develop long-term relationships with our most significant clients.

In addition, private sales have become increasingly important to the success of auction houses. At Phillips, we have dedicated a great deal of time and resources to grow this side of the business, an important channel for many of our clients. We recently hired Miety Heiden to drive our ambitious and creative plans to build this area of the business with more private selling exhibitions across our salerooms and galleries, and she's already doing a spectacular job of making us a serious contender in this area.

Our website currently offers the most client-friendly bidding platform in the industry and we will continue to develop our client service capabilities, providing ever-more-useful information to clients via Phillips.com.

We are also committed to broadening our presence in Asia, with a bigger office opening in

## Our expansion in Asia has resulted in a notable increase in activity from Asian collectors across sales in New York, London, Hong Kong, Geneva.

the fall, alongside the additional recruitment of exciting new hires. Phillips's rapid growth in this region is a testimony to our innovative strategy and unique proposition of sales. We look forward to expanding these offerings in Phillips's distinctive format in 2018.

### What are the new genres/ territories of art that you see becoming more important in the years to come? Why do you think so?

From our vantage point, the market for Contemporary art is as strong as ever. This escalation of interest in contemporary art and design can be partly explained by the rise of our visual culture; by current tastes and what people want to live with in their homes.

The market is being pushed toward the present day, and there is always a huge appetite for a great story and fresh material. Phillips is constantly adapting in order to engage with as many collectors as possible, and because we focus so strongly on contemporary art we're seeing more younger, emerging collectors who are becoming increasingly important to our business.

### How has the scope of your auction house changed in the last couple of decades considering that the global art market has undergone some massive shifts geographically? How does that dictate the present composition of your sales?

Phillips has a distinctive identity and business model, focusing specifically on modern and contemporary art and design. This gives us an agility that allows us to adapt quickly and explore new models to serve art collectors around the world. In recent years, we have taken a strong hold over the middle market, engaging emerging collectors by offering works by artists who are new to the secondary market, often with more approachable prices. We recognize that a certain shift in the market is taking place and, though we consistently offer works by blue-chip artists and hope to increase our focus on 20th Century art, we have been able to carefully build sales that appeal to more than a small group of mega-collectors.

### What has been the impact of Brexit on

### your sales?

It would be premature to make any specific comments on the long-term impact of Brexit. But it's important to keep in mind that today's art market is truly a global affair as buyers and sellers come from every part of the globe, and that London has been an art-market capital since the 18th century through numerous political and economic changes.

### Could you share some insights on the make-up of your prized collectors? Even if their names have changed over the decades, have their tastes remained the same or undergone some paradigm change?

Taste continues to evolve and we continue to make sure that we're meeting the needs of our clients. But it's unmistakable that the rise of contemporary art is unabated, and I don't see that changing in the foreseeable future. Over the past few years we have also seen a sea-change in the buying habits of Asian collectors. Today's collectors are interested in art from all around the world, independent of its origin. We will continue to bring our fresh approach to our Hong Kong sales, by

offering international modern and contemporary art.

### What is most important for your auction house, to ensure stability in a volatile market and growth in future?

Our most important goal is to meet our client's needs while upholding our values and maintaining the highest levels of integrity. It's essential to offer high-quality material by the most significant artists and designers of the 20th and 21st centuries. There are a multitude of external factors that can affect the art market and we need to be prepared for them. At the end of the day, our relationships with collectors need to come before all else so they continue to place their trust in us.

### Can you name the 10 most reliable signatures behind art works that you would always bank upon as an auctioneer?

That's an ever-evolving list, but you probably won't go wrong with high-quality works by blue-chip artists such as Gerhard Richter, Roy Lichtenstein, Andy Warhol, Jean-Michel Basquiat, Zao Wou-Ki, and David Hockney and, most recently for Phillips, Peter Doig, whose "Rosedale" sold in our New York May sale and set a new auction record for a living British artist. 田

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## Martin Böhm, Dorotheum

The 310-year-old auction house — one of the oldest — has weathered many storms and seen many changes in the way business of selling art is carried out. Even as it nurtures its core strength, the Old Masters and 19th-century sectors, it has been re-aligning its focus for the past 10 years to remain active in the international market. Martin Böhm, the CEO of Dorotheum, discusses the way forward in this interview

**In light of the year's first-half results of sales across genres, what according to you is the state of the market right now? Can we look toward the future with hope?**

The market is as active and diverse as it has ever been, and we are increasingly noticing an influx of new collectors and new geographical areas coming into the picture. In addition, high quality artworks will always entice a strong interest amongst collectors regardless of the genre, and since we have always focused on offering artworks of high quality across all sectors, we certainly look to the future with hope.

**As we move to the big sales of the second half of the year, what are the genres that you are most hopeful about performing well in the market?**

Dorotheum has shown strong growth in numerous sectors over the past five-10 years, and we have every reason to expect that growing streak to continue.

Dorotheum has increased its turnover by seven percent compared with 2016. We are active in 40 different departments with over 600 auctions a year, although our strongest auctions are clustered around the four major Auction Weeks during the year. We are confident that these auctions will once again prove



Empress Elisabeth of Austria as bride on horseback in Possenhofen, by Carl Theodor von Piloty (1826-1886) and Franz Adam (1815-1886), 1853, oil on canvas, 128 X 108 cm. Estimate: € 300,000 - € 400,000. Sold for €1,540,000 by Dorotheum on April 27 this year

DOROTHEUM



Dorotheum's important place on the international stage.

**What are your plans for your auction house in the next year? Could you share some details?**

We continue to expand the business internationally. We are halfway through celebrating our 310th birthday this year, and it has been a busy year so far with various activities inside and outside the house to mark the occasion. We still have a busy six months ahead, focusing on our major auctions and the program and exhibitions of highlights that we will be bringing to our clients both in Vienna and across our network of international offices.

**What are the new genres of art and territories that you see becoming more and more important in the years to come?**

The market certainly seems to be still very active in the Contemporary sector, and with the breadth of artists on offer and the activity of the clients, we anticipate this to continue. This is also a sector that is important for us, and one in which we have had significant results over recent years.

We are also increasingly noticing momentum in the markets for classic cars and watches, something that we are actively pursuing as an auction house. Works that are fresh to the market and are of high quality will always be attractive to collectors, and this is what we expect to continue to see in the Old Masters and 19th-century sectors, which are very strong for Dorotheum. Finally, jewelry is a genre that is

always active and that we continue to have strong results in.

**How has the scope of your auction house changed in the last couple of decades considering that the global art market has undergone some massive shifts geographically? How does that dictate the present composition of your sales?**

It is important to remember that Dorotheum is one of the oldest auction houses. We have historically gone through many changes, but especially over the last 10 years we have streamlined the business to focus on the most relevant sectors of the international art market, where we

the market with well-sourced and fresh works at our auctions.

**What has been the impact of Brexit on your sales?**

Like with many facets of Brexit, it is difficult to predict anything regarding the art market until the negotiations are further down the line, and it will especially be hard to predict what it might do to the art market in London until regulation is confirmed. We have a presence in London with our office in St. James, so we are keeping a close eye on how the situation is developing, but our sales have not been affected thus far. We are a European business, we operate in euros and it will remain to be what the wider

new clients. What we can say is that the clients' interest in quality remains the same, which is very reassuring for the future.

**What is the most important for your auction house, to ensure stability in a volatile market or growth in future?**

Our strength lies in the strength of our auctions and we are always working hard to ensure that we are sourcing and offering our clients the best objects and the best service. We are a trusted heritage brand that has weathered many storms, and clients respect that and engage with us safe in the knowledge that they are coming to a business with many years of experience.

**What is the genre that is closest to your auction house and why? What would you want your auction house to be remembered for?**

Dorotheum is known for the quality and breadth of our auctions, and we have been known to foresee art market trends before the rest of the international art world catches on – ZERO art and Italian Post-War Art to name a few. It is difficult to pick one genre above another because we are proud of everything we do, but in recent years we have been particularly strong in Contemporary Art, Old Master Paintings, Jewelry and Design, and increasingly in Classic Cars as well. I would want Dorotheum to always be remembered for the high level of in-house expertise and knowledge, the quality of our sales and auction results, and the positive experience that our clients have when engaging with us. 田

**We have been known to foresee art market trends before the rest of the world catches on – ZERO art and Italian Post War Art, to name a few**

have recorded uninterrupted growth and increased market share.

We have a vast number of international clients engaging with our auctions both through consigning and buying, and the artists that we offer are mostly international artists, therefore our auctions take place in Vienna physically but we are a very international operator.

We are constantly working on extending our reach to clients across the globe, and on making sure that different geographical collector bases are aware of what Dorotheum has to offer, and can engage with us. Consequently, we always keep an eye on the market and its demands, so that we can respond to the needs of

implications might be on the art market.

**Could you share some insights on the make-up of your prized collectors? Even if their names have changed over the years, have their tastes remained the same or undergone some paradigm change?**

As the art market changes organically through the years, there is also a natural shift in the collector base and their tastes. We have seen an increase in global collectors engaging with us across different sectors, and as we are particularly strong in the Contemporary and Old Master sectors, we are constantly working on expanding our outreach and bringing our story to

## Robert Ketterer, Ketterer Kunst

It began as a small gallery in Stuttgart in 1954 but has now grown to be one of the leading auction houses of Europe. Even though Ketterer Kunst's core strength lies in German Expressionism, it has kept pace with the changing times to carve out an international presence for itself — this year, it has already recorded 30 percent new customers globally. Auction house owner and CEO Robert Ketterer discusses his plans and more.

**In light of this year's first-half results of sales across genres, what according to you is the state of the market right now? Can we look toward the future with hope?**

We certainly can. The drivers for investment in art continue to be intact: High liquidity, investment alternatives that are unattractive due to low interest rates, open global markets and the rise of new middle classes wanting to buy art. We are very well positioned to participate from that momentum. Our first half year proves just that: An increase of turnover to more than €21 million, with online and direct sales not included, fewer but more valuable offers and 30 percent

new customers from around the world.

**As we move to the big sales of the second half of the year, what are the genres that you are most hopeful about performing well in the market?**

We are seeing a much-needed change away from the Post War Art hype back to a new healthy realism. This area keeps its traditional sound interest from the side of the collector community, while at the same time leaving more room for 19th Century and Modern Art. The trend of the beginning of this year is very likely to continue: High-quality works will definitely find their buyers and the existing shortage, especially in





*Château d'If*, by Max Beckmann, 1936, oil on canvas, 65 x 75.5 cm.  
Estimate: € 800,000. Sold for € 1,687,500 by Ketterer Kunst  
on June 10, 2017, in Munich

IMAGES COURTESY: KETTERER KUNST

the field of 19th- and 20th-Century works will make for even higher increases.

**What are your plans for your auction house in the next year? Could you share some details?**

Our focus is on even higher quality even if it means that fewer lots will be offered. We will definitely not accept just anything. Many clients have exaggerated expectations and we need to convey our very successful strategy of moderate and realistic estimates. Additionally, we will also increase the focus on our online auctions. Pioneers in this field, we are currently celebrating our 10-year anniversary. We have introduced many innovations on our platform [www.ketterer-internet-auctions.com](http://www.ketterer-internet-auctions.com) including "1-Euro-Sales." We are the first auction house ever to offer all lots with a starting price of 1 Euro in special online auctions – regardless of the artists' top reputation and the high quality of the works offered. This is a very new concept and it is proving extremely successful. We will certainly further elaborate on this next year.

**What are the new genres/territories that you see becoming important in the years to come?**

The prime challenge is not art. Art needs open markets. What we are experiencing right now are new great dangers to global trade like populism, isolationism and new bureaucratic "monsters" like, for example, the German Kulturgutschutzgesetz (Act to Protect German Cultural Property against Removal). New stars

appear on the art's firmament every year, but only if we overcome these challenges, will the artists and their art profit from the market's success that they deserve.

**How has the scope of your auction house changed in the last couple of decades considering that the global art market has undergone some massive shifts geographically? How does that dictate your present sales?**

We are a German auction house with roots in the South of the country. Even though our clientele was an international one from the start, especially within Europe and the US, the early years, the 1950s

**With the Brexit process evolving as it does right now, one can only speculate. What the markets need most is a sound legal environment.**

and 1960s were mostly shaped by more regional activities, and setting up a solid foundation for art auctions and exhibitions within Germany. My father Wolfgang, who founded the company in 1954, offered quite a variety of art areas ranging from Pre-Columbian Art to Art Deco and German Expressionism.

When I took over in the 1990s, I realized that it was crucial to focus on our strengths and our core activities. Thus, we put our efforts behind the expansion of our Fine Arts department – of course with a focus on our main specialties, German Expressionism and Post War Art. We also expanded internationally, and not only did we become one of the leading auction houses in

Germany, but also in Europe. And just last year, we also added a representation in the US, thus strengthening our presence in the significant overseas market. The geographical shifts do not impact us on a large scale. Our consignors, on the one hand, know that especially works by German artists do sell best at a German auction house with such a long tradition in this area. Our buyers, on the other hand, know that they can interact with us at anytime on a personal level, and access our entire offer from anywhere in the world.

**What has been the impact of Brexit on your sales?**

With the Brexit process evolving

as it does right now, one can only speculate. What the markets need most is a sound legal environment. For the future, some market observers expect lower regulation levels in the UK, which might lead to more market appeal. But if the current insecurity remains, other markets will take that share.

**Could you share some insights on the make-up of your prized collectors? Even if their names have changed over the decades, have their tastes remained the same or undergone some paradigm shift?**

The most evident trend among our collectors is a constant strive for knowledge. I keep being surprised about and impressed by

their high level of know-how in specific art epochs and their almost scientific interest in their favorite artists. We all profit from this enthusiasm for art in so many ways. This pertains to all our focus sectors like Modern, Post War and Contemporary Art.

**What is most important for your auction house, to ensure stability in a volatile market or growth in future?**

The long-term trust of our clients, the high quality in products and services that we are offering and our passion for innovative approaches.

**Can you name the 10 most reliable signatures behind art works that you would always bank upon as an auctioneer?**

Max Beckmann, Alexej von Jawlensky, Wassily Kandinsky, Ernst Ludwig Kirchner, Max Liebermann, August Macke, Emil Nolde, Max Pechstein, Gerhard Richter and, of course, the top Pop Art and ZERO artists.

**What is the genre that is closest to your auction house and why? What would you want your auction house to be remembered for?**

German Expressionism. There have always been very close ties to these artists. My uncle Roman Norbert Ketterer, for example, took care of the Ernst Ludwig Kirchner estate and built the Kirchner museum in Switzerland. He was even buried next to the artist. I grew up surrounded by Expressionist paintings. The vivid colors and the courage of risking bold new approaches in their art to overcome the old and to find a new mastery just fascinates me. ■

# Zhao Xu, Beijing Poly

At 12 years, Beijing Poly International Auction is one of the youngest names in the business, yet growing as fast and strong as the Chinese art market itself. Zhao Xu, Executive Director of the auction house that holds the highest auction transaction volume of Chinese art in the world, shares the prospects of sales in the rest of 2017, best-selling genres, and the growing emphasis on quality of art at auctions.

**In light of this year's first-half results of sales across genres, what according to you is the state of the market right now? Can we look toward the future with hope?**

The amount of artwork on sale and the total sum of lots sold are in decline, but we still look forward to the future with hope as new buyers begin to come to the auction house.

**As we move to the big sales of the second half of the year, what are the genres that you are most hopeful about**

**performing well in the market? Could you elaborate the reasons?**

Modern paintings and calligraphies, as famous artists and their artwork are still the best finds for collectors and in the upcoming autumn sales. We are planning a super night sale which shall include top lots in Chinese classical paintings, modern paintings, antiques and ceramics, modern and contemporary paintings.

**What are your plans for your auction house in the next year? Could you share some details?**

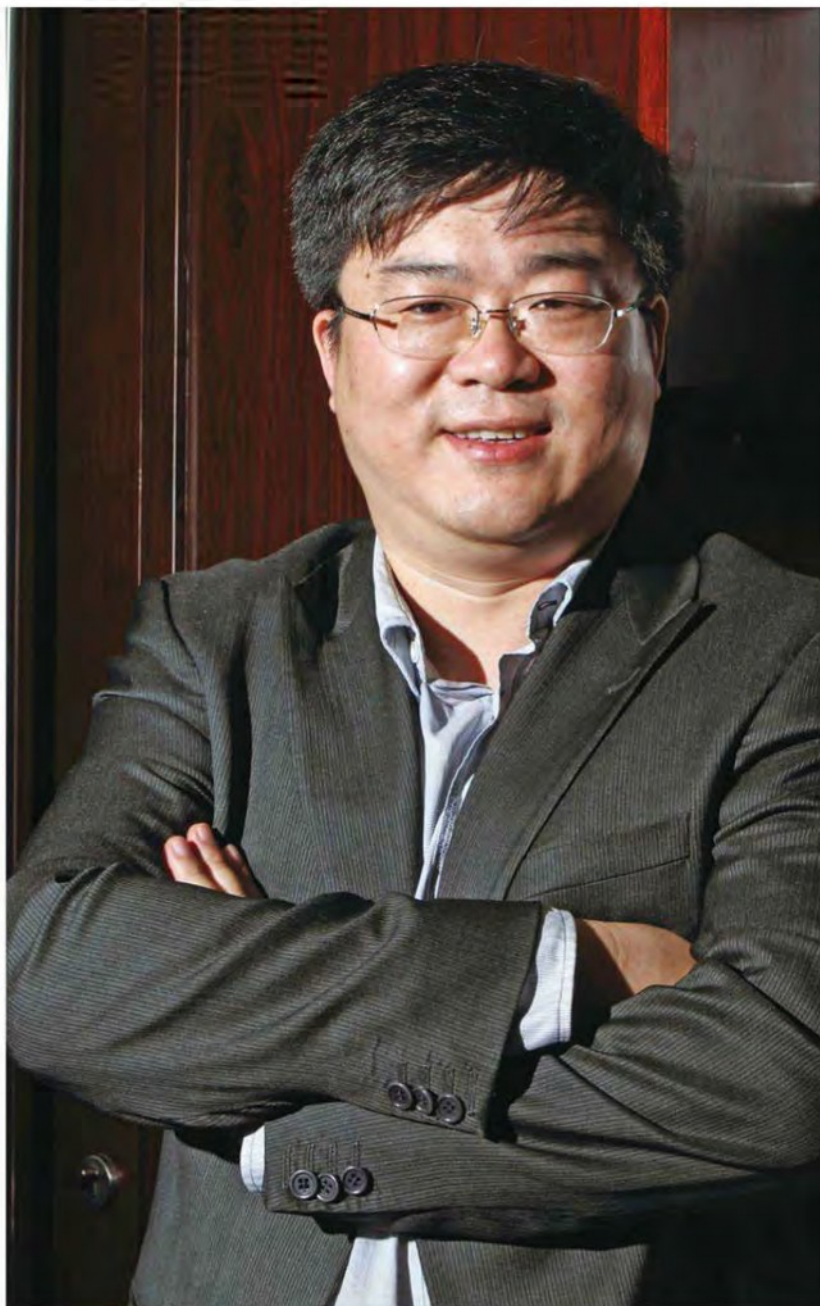


IMAGE COURTESY: BEIJING POLY INTERNATIONAL AUCTION

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## The thrust of our future plan will be to reduce the number of artworks on offer at sales and to focus on the solicitation of the best artwork.

"Magnificent view of Maoshan Mountain," an ink-brush landscape by modern master Fu Baoshi (1904-1965) was sold by Beijing Poly International Auction for 187 million yuan (\$27.5 million) on June 4 this year

IMAGE COURTESY: BEIJING POLY INTERNATIONAL AUCTION

The thrust of our plan will be to reduce the number of artworks on sale and focus on the solicitation of the best artwork.

**How has the scope of your auction house changed in the last couple of decades considering that the global art market has undergone some massive shifts**

**geographically? How does that dictate the present composition of your sales?**

This year is Poly Auction's 12th anniversary. We are glad that our company was founded at the right time, when the center of the artwork trade shifted to Beijing. Our present composition of sales is in line with the tastes of our buyers.

Beijing Poly has a wide range of business, including not only ancient paintings, modern paintings and calligraphies, antiques and ceramics, Modern and Contemporary arts, modern ink paintings, rare books and manuscripts, and works of art; but also clocks and jewels, Dzi beads, Tibetan Buddhism arts and wines and liquors, and antiques

of scientific instruments.

**Could you share some insights on the make-up of your prized collectors? Even if their names have changed over the decades, have their tastes remained the same or undergone some paradigm change?** Twenty percent to 30 percent are new buyers. Taste remains roughly the same.

**What is most important for your auction house, to ensure stability in a volatile market and growth in the future?**

We are proud that we have a team of expert professionals. We always adjust our strategy according to the changes in the market, and we always adhere to the policy of providing the best service in artwork. 田