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The Gray Market: Why Christie's 'Salvator Mundi' Sale Is Riskier Than It Seems

This week, our columnist examines the risk inherent in Christie's da Vinci sale.

Tim Schneider, October 16, 2017



A security personnel stands next to Leonardo da Vinci's "Salvator Mundi" after it was unveiled at Christie's in New York on October 10, 2017. Photo by Jewel Samad/AFP/Getty Images.

Every Monday morning, artnet News brings you [The Gray Market](#). The column decodes important stories from the previous week—and offers unparalleled insight into the inner workings of the art industry in the process.

Since it's felt like a pack of tiny demons has been tending a bonfire in my throat this weekend, here are two takes on suffering and salvation in the industry...

THE POWER OF CHRIST COMPELS YOU

On Tuesday morning, Christie's revealed the two marquee lots in its November 15 postwar and contemporary evening sale: [Andy Warhol's *Sixty Last Suppers*](#), a monumental silkscreen homage to the Leonardo masterwork carrying an estimate of \$50 million, and da Vinci's *Salvator Mundi*, billed by Christie's as the only painting by the Renaissance virtuoso still in private hands—and staked to an estimate of \$100 million as a result. (Note: Both works have already been guaranteed by third parties.)

I could write at least three posts on the dynamics at play for the offering of *Salvator Mundi*. But since A) others have already [called attention](#) to the painting's twisty attribution saga (first credited as a Leonardo in 2007!) and complicated legal history (Rybolovlev/Bouvier alert!); B) I already wrote about its [past pricing curiosities](#) a few years ago; and C) right now all I want to do is crawl into bed and pass out, let's focus on one key component alone: namely, Christie's marketing campaign.

Nate Freeman at [ARTnews](#) wrote that “the pomp and circumstance surrounding the announcement of both works was a display of chutzpah rarely seen from Christie's—the auction house said it had not staged such an unveiling before.” Per my colleague [Eileen Kinsella](#), “The consignments were announced at the auction house's Rockefeller Center headquarters...with remarks by a host of executives including postwar and contemporary art department co-heads Loïc Gouzer and Alex Rotter, along with Old Master senior specialist Alan Wintermute and Old Master department head Francois de Poortere.”



Loïc Gouzer (center) speaks as Christie's unveils Leonardo da Vinci's *Salvator Mundi* with Andy Warhol's *Sixty Last Suppers* at Christie's on October 10 in New York City. Photo by Ilya S. Savenok/Getty Images for Christie's Auction House.

If all that sounds too stuffy and old school for you, Christie's attempted to sex up the Jesus by installing *Salvator Mundi* behind a set of gleaming metallic doors, slid away by guards for a dramatic debut at the press conference. The house's website now hosts a plethora of content on the artwork it is meme-ing as "The Last da Vinci." And among those digital offerings is a 33-second promo [video](#) that, contrary to the relative youth now leading its postwar and contemporary department, I can only describe as an old person's idea of a young person's aesthetic.

(On that last point: Which collectors are getting charged up by a score that sounds like a bargain-bin mashup of Hans Zimmer and The Chainsmokers? Why was the painting shot with a slasher-flick push-in while hanging in some shapeless void? Did someone actually pitch the [title sequence to *American Horror Story*](#) as an overall creative comp, or have I just suffered minor brain damage from a day of violent sneezing?)

However, the most notable plank in Christie's spare-no-expense promotional campaign for *Salvator Mundi* doubles as the simplest of all—at least, conceptually. In advance of a weeklong exhibition at its Manhattan headquarters from October 28th to November 4th, the house will "tour this exceptional painting to key locations around the world, including Hong Kong (13–16 October), San Francisco (18–20 October) and London (24–26 October)."

Traveling a prized painting for clients is not a new tactic in the industry. Many, if not most, serious collectors still want to see a work of this caliber in person before

deciding whether (and how much) to offer for it. And if an auction house hopes to drum up interest among a whole school of super-elite bidders rather than one or two specific whales, it makes more sense to do a roadshow than to fly the select buyers in for a viewing.

However, *Salvator Mundi's* itinerary strikes me as exceptionally ambitious, especially considering the age and rarity of the painting. I'm no more a conservator or Old Master specialist than I am a fire-and-brimstone street preacher. But I've worked on the gallery side long enough to know that every install, de-install, and shipment introduces risk into the life of an artwork, even if it's fresh out of the studio. So as a general rule, very old, very valuable pieces tend to be moved around as little as possible—and when exceptions are made, no corners can be cut on handling or transport.

While this undoubtedly transforms "The Last da Vinci" into a budgetary sadist, the journey also generates pain on an entirely different level: by amplifying the prospect of physical catastrophe. Granted, I'd hand-wash my next load of laundry in a vat of hobo sweat if Christie's hasn't booked *Salvator Mundi's* travels, start to finish, with the most expensive logistics specialists money can buy.

Still, it's impossible to completely spend accidents out of existence. One flat tire on a dedicated art shuttle during an ugly stretch of road, one muscle twitch in an art handler's arm at the wrong moment, and *Salvator Mundi* could be damaged or destroyed ahead of its blockbuster sale—no matter how much money went toward preventing exactly those scenarios.

I'm not saying Christie's is acting irresponsibly, or even out of character, by engineering such an intense roadshow for such a historic painting. (Gouzer in particular has earned his reputation as a glutton for risk.) I'm just saying that the grand tour involves a not-insignificant gamble, no matter how strong the house's fine-art insurance policy, third-party-guarantee parameters, and logistical prowess are.

If I had any stake in *Salvator Mundi's* pending sale, the added uncertainty would probably have me building shrines to every deity our species has ever concocted. But in the ultra-high end of the 2017 art market, Christie's aggressive marketing efforts prove once again that sellers have to spend big money—and take some big chances—if they hope to reach the terrestrial heaven of the almighty dollar.