



# HISTORY

Christie's, the world-renowned auction house, describes itself as "a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour". Many would say that the institution has ably lived up to this proud assessment.

BY ALASDAIR SOUSSI



CLOCKWISE FROM TOP LEFT: Charles Hossein Zenderoudi (Iranian, b. 1937) *Tchaar-Bagh*, 1981; Mohammed Ehsai (Iranian, b. 1940) *He is the Merciful*, 2007; Christie's Auction House, King Street, St. James London UK; Mahmoud Said (Egyptian, 1897-1964) *The Whirling Dervishes*, 1929; Farhad Moshiri (Iranian, b. 1963) *Secret Garden*, 2009; Abdul Hadi El-Gazzar (Egyptian, 1925-1965) *Construction of the Suez Canal*, 1965

**THIS MONTH MARKS** the 250th anniversary of the institution, which was established in London in 1766. The work of some of the world's great artists of the day, such as Rossetti, became the bread and butter of Christie's' sales from its founding until the Second World War, creating its wealth and building its reputation. Its recent history is littered with more modern sales, such as a *USS Enterprise-D* model used in the filming of *Star Trek: The Next Generation* c.1987-94, which was sold in New York for USD 576,000 in 2006, as Christie's has gone on to reflect the current age.

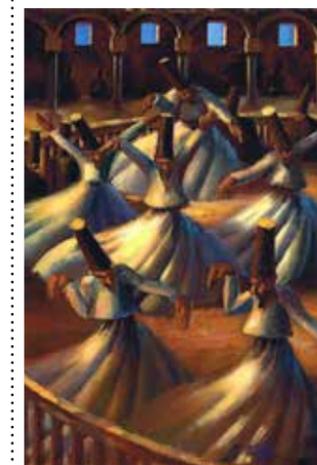
"Christie's is the biggest player in the global art market," said Ivan Macquisten, former editor of London-based *Antiques Trade Gazette*, who now runs his own media consultancy, ImacQ. "Together with Sotheby's [auction house], it accounts for around 40 per cent of the global auction market, which in 2015 – the latest figures available – stood at around USD 29.9 billion."

Indeed, since its establishment, Christie's has grown, evolved and adapted to the times. When Scotsman James Christie held his first auction on 5 December, 1766 on London's Pall Mall, it "included everything from pillowcases to 72 loads of 'truly excellent' hay" said Michael Jeha, managing director and deputy chairman of Christie's Middle East.

IMAGE: © CHRISTIE'S IMAGES LIMITED



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"Despite competition from over 60 auctioneers in London, Christie's business flourished and he began holding stand-alone sales of paintings and works of art as of 20 March, 1767, a novum of the then-auction market, which attracted some of the most notable of figures of the time, including [the last official mistress of King Louis XV of France] Madame du Barry and the empress Catherine the Great of Russia," added Jeha.

Fast-forward to 2016 and the celebrated auction house boasts state-of-the-art technology, such as Christie's Live™, which provides for real-time international bidding over the internet. In 2011, Christie's became the first international auction house to hold an online-only sale when items from Elizabeth Taylor's collection went under the hammer.

This year also saw Christie's celebrate ten years of operations in the Middle East after Dubai hosted its inaugural auction in 2006. In 2008, Iran's Parviz Tanavoli's 'The Wall (*Oh, Persepolis*)' (1975) sold for over seven times its estimate in the emirate at USD 2.8m – a current world-record price for any Middle Eastern work of art. Other artworks sold in Dubai across its decade-long selling history have included Egypt's Mahmoud Said's 'The Whirling Dervishes' (1929), which sold for more than USD 2.5m. Over USD 100m in jewels and watches have also gone under the hammer in the UAE's most populous city as Christie's Middle East has gone from strength to strength.

"Throughout this time we have established an international platform for modern and contemporary Middle Eastern artists," said Jeha. "We have contributed in facilitating exhibitions of Middle Eastern art outside of the UAE as well as to several books and monographies written on Middle Eastern art and artists – furthermore we nourished the regional appetite for art and art education."

Christie's has also been shaped by its rivalry with international auction house Sotheby's – founded in London in 1744. Macquisten said

that the "rivalry between the 'Big Two' has shaped – and marred – their businesses like nothing else". But when, in 2000, it was revealed that both institutions had been secretly cooperating to fix their prices, the global auction trade was rocked to its core.

"The fact that top executives ended up in jail and under house arrest should be a lesson the rest of the market will never forget," stated Macquisten.

"The fines and compensation were a blow too, but Christie's, which blew the whistle on Sotheby's, suffered less in the end and both bounced back fairly quickly on the financial front. Reputationally, it took longer, but history has been kind since."

In recent years, other events have tested the resolve of Christie's. The 2008 world financial crash caused a global meltdown, but, in sales terms, the auction house, which opened a branch in New York in 1977, rode the rough economic waves with aplomb. In December 2008, for instance, it sold the Wittelsbach Diamond for over USD 24m "underlining the fact that the passion for collecting outstanding and unique pieces does not surrender to economic turmoil" said Jeha.

So, as it looks back at 250 years of wealth-creating history, has Christie's been a genuine force for good – especially in regard to the art trade? Macquisten said that Christie's "has been the single most important brand in the development of the global art market, which is an exciting and rewarding world to work in". He contended that while the likes of Christie's are viewed by many outsiders as greedy and wealth-obsessed, their less-heralded support of museums and other cultural institutions have provided for a fostering of opportunity in the rest of civil society.

"In [the London districts of] Mayfair and St James's, Christie's has led the way in creating the greatest art market enclave in the world," added Macquisten. "If that isn't a force for good, I don't know what is." ■