



THAT \$450 MILLION LEONARDO?

THE EPIC TRIUMPH OF BRANDING & DESIRE OVER CONNOISSEURSHIP & REALITY



Christie's New York salesroom was stunned by the 18:56-minute bidding war that led to a \$450.3 million sale for Leonardo da Vinci's *Salvator Mundi*. While seated on the front row, I could hear gasps and sceptic comments as the bids that climbed by tens of millions: "Jesus Christ" was the reaction of mega art dealer Larry Gagosian; "Can you believe it? It's Wild" expressed the collector and philanthropist Eli Broad.

David Nahmad, worldwide renowned dealer and collector, commented that this would destroy the contemporary art market. Everyone expected that this painting might draw some trophy hunter's attention to other periods; yet, Nahmad underestimates how truly big is the contemporary art market outside the walls of the auction houses. Unlike Contemporary art, which has unlimited forums, the Old Master's sector uses auctions as one primary referral due to the limited supply and lack of venues specialized in this area of study. And still, this sector is not a 100% safe bet, since the Leonardo was sold "as is". We wonder if the buyer is going to make good of it, as rumours of condition and authenticity are flooding around several critics and scholars, including the da Vinci expert Frank Zöllner of the Musee du Louvre.

After seeing the work up close and in person, the so-called “male Mona Lisa” if ever was a Leonardo is now a ghost of one. Its surface is inert, varnished, lurid, scrubbed over, and repainted so many times that it looks simultaneously new and old. This explains why Christie’s pitches it with vague terms like “mysterious,” and filled with “aura”¹ A 450 Million-dollar painting. Worth it? Well, what are you buying: the painting or the brand?

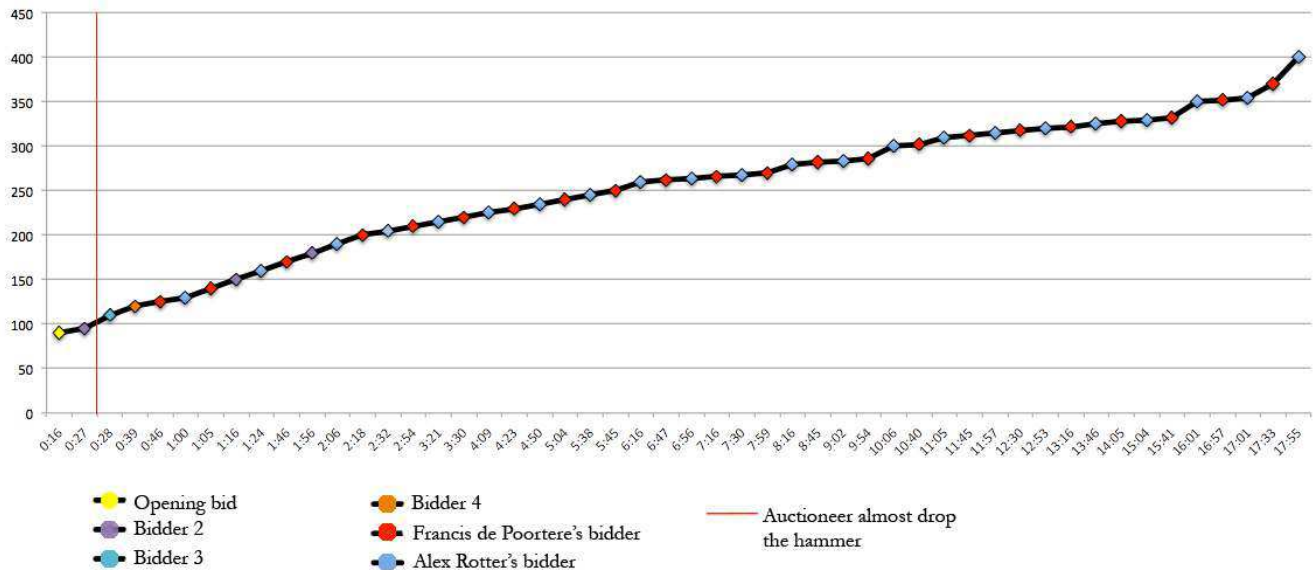
“This was a thumping epic triumph of branding & desire over connoisseurship & reality” expressed the art advisor Todd Levin.² For me, the sale strategy was bold and very well thought. That is the kind of name-brand appeal that Christie’s was presumably banking on by placing the painting in its high-profile contemporary art sale, rather than in its less sexy annual Old Master auction, where it technically belongs and where it might not surpass the 25 million mark. In this case, by bridging Contemporary art mega collectors –hungry for trophies– along with the Old Masters, they proved to be food for mega egos.



Bidding opened at \$70m and dutifully chugged along at \$5m increments –as usual– until the auctioneer and Christie’s global president Jussi Pylkkänen informed the room, “I can sell it at \$90 million,” with his gestures close to hammer down in the first few minutes. He was suddenly interrupted by three evidently deep-pocketed challengers playing the numbers. By his reaction, it seems that no one at Christie’s knew what it was about to happen. The increased bids of 10, 15 or even 20 million dollars were bold declarations to the competition and to the world, that money was not an issue. The following analysis depicts the erratic bidding behavior for this piece where you can see the dramatic jumps at the end of the sale:

¹ Saltz, Jerry. “ Christie's Says This Painting Is by Leonardo. I Really Doubt It.” *Vulture*, 14 Nov. 2017, www.vulture.com/2017/11/christies-says-this-painting-is-by-leonardo-i-doubt-it.html.

² Henderson, Barney. “Leonardo da Vinci painting sells for world record \$450 million despite lingering doubts over its authenticity.” *The Telegraph*, Telegraph Media Group, 16 Nov. 2017, www.telegraph.co.uk/news/2017/11/16/leonardo-da-vincis-salvator-mundi-sells-450-million-342-million/.



As I expected, *Salvator Mundi* will become an eccentricity of someone who wants to make a strong statement, and the name of the buyer will soon see the surface. Similar to the 15 minutes of fame caused by Yusaku Maezawa, the Japanese billionaire who bought a Basquiat painting for a record \$110.5 million earlier this year. Georgina Adam, an art market specialist, told the BBC the price of the piece is “fuelled by the sheer amount of money that billionaires have. This is the last Leonardo painting you can buy. This isn’t as a store of value, it’s the ultimate trophy - only one person in the world can own this.”³

Either you think that this kind of salesmanship is an old spectacle of smoke and mirrors that defrauds a mass audience into thinking it is “appreciating” an Old Master; or a genius marketing strategy, the results were overwhelming. A 26-inch haunting oil-on-panel painting is more expensive than building the 50,000-square-foot Whitney Museum. Just think that if we divide the \$450.3 million between the 18:56 minutes, we have a \$23.7 million increment per minute!

By Javier Lumbreras and the Artemundi Team

³“Leonardo da Vinci artwork sells for record \$450m.” *BBC News*, BBC, 16 Nov. 2017, www.bbc.co.uk/news/entertainment-arts-42000696?utm_medium=social&utm_source=Twitter&utm_campaign=WiderArts%7Cnull%7Cnull%7C&utm_term=2017-11-16T11%3A04%3A38%2B00%3A00&__prclt=5axpYfTR.



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