

# BRILLIANT PROSPECTS

In his thirty-year career with Christie's, François Curiel, executive chairman of Christie's Europe, has revolutionized the world's jewelry market, with determination, charm and business acumen.

## FROM BRITISH BEGINNINGS TO A GLOBAL PRESENCE

Christie's was founded by the Scotsman James Christie (1730–1803) in London, 1766. First clients included the Empress Catherine of Russia, and the auction house was responsible, in 1795, for the sale of the jewels of the Comtesse du Barry presented to her by Louis XV. Apart from jewelry, Christie's sells in 76 categories. It now has 118 offices throughout the world, including the Swiss branches in Geneva, Zurich and Lugano.

"AT AN AUCTION YOU'RE ALONE FOR TWO HOURS, JUGGLING BETWEEN PEOPLE IN THE ROOM, TELEPHONE BIDDERS AND WRITTEN BIDS, CALLING UP TO 90 LOTS AN HOUR. YOU PLAY WITH THE TENSION."



# my

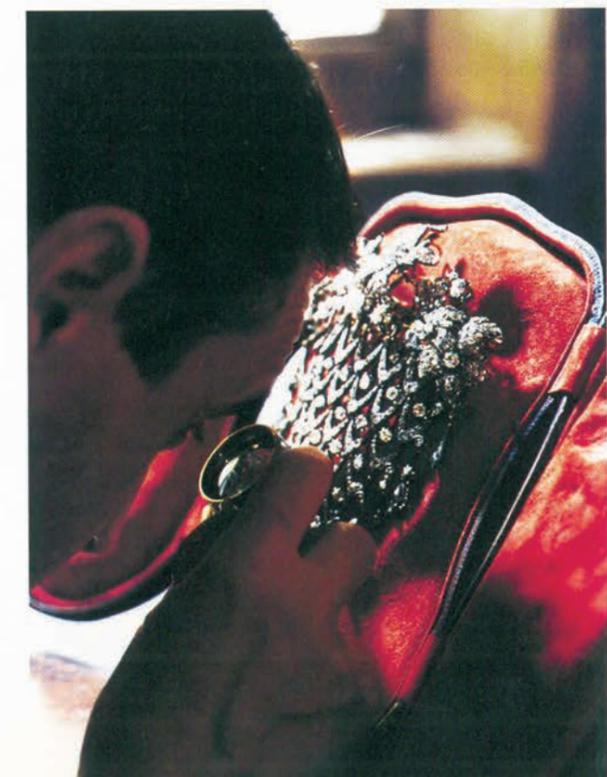
first experience of an auction house was a childhood visit with my grandmother to the premises of a venerable establishment in London's Bond Street. The hushed salerooms were overflowing with a stunning array of carpets and exquisitely crafted furniture, fabulous old master paintings, sparkling crystal and gleaming silver. The atmosphere suggested crumbling grandeur, and was slightly intimidating. I was spellbound, but the words dynamic, energetic or modern certainly wouldn't have sprung to mind. A quarter of a century later, my recent visit to an auction house, the no less venerable Christie's, was to be quite a different affair. I had come to meet François Curiel, world-renowned jewelry expert, president of Christie's Switzerland and executive chairman of Christie's Europe, at the auction house's elegant offices in the heart of Geneva's Vieille Ville.

**THE DISTINGUISHED FRENCHMAN** who welcomes me – medium height, dark-haired, bespectacled, with luminous blue eyes revealing sharp intelligence, steely determination and a great deal of charm – is known in the business as the "modern auctioneer." The auction world: a higher sphere inhabited by magnates and movie stars, princesses and potentates, where a 1945 Château Mouton-Rothschild jeroboam can sell for USD57,000, a snuff box for USD1 million, or the jewels of Princess Salimah Aga Khan can go under the

hammer for a staggering USD28 million. François Curiel may not have created this world, but he has certainly rejuvenated and modernized it with his charismatic personality, breathtaking auctioneering skills and business acumen.

Curiel's career, which began in 1969 as a summer job while at law school – *par hasard* – can only be described as a glittering one. "Initially, I worked on the front desk serving clients and taking their property to the experts for appraisal. I learnt from my colleagues by osmosis, so to speak. Then, a junior specialist left in August 1969, and I was asked if I wanted to stay on. By then I had fallen in love with the whole business. I gave up my law studies." And the rest is history. But why jewelry? "Although my father was a dealer in jewelry and silver, when I went to Christie's I had absolutely no interest in jewelry at all. But working there, I soon fell in love with jewels. I love the stones, the colors, the mounts. But my love for them is also colored by the act of selling them at auction. Being a jewelry specialist is not just knowing how to obtain the best price for them in the most appropriate market. And the rest of one's experience is the result of the auction itself, its percentage sold in particular."

**AND WHAT DOES IT TAKE** to become an auctioneer? "There's no official training for auctioneers," Curiel says. "First, you spend one-and-a-half to two years beside the auctioneer at the sales as an observer. Then you are given small-scale auctions. Christie's has a total of 2,000 employees, 700 of whom are experts, but only 80 are auctioneers. You have to be extroverted and a bit of an actor. Above all, you have to want to be an auctioneer, and ask on your own initiative to be one. You're up there alone for two hours, juggling between the people in the room, telephone bidders and written bids, calling up to 90 lots an hour. You play with the tension, occasionally relaxing your audience with a little joke. You're in complete control," he says, a mischievous glint in his eye. "The adrenaline is amazing. I'm always dead tired yet really elated after an auction. But auctioneering is only five-percent of my job." Curiel's position also requires technical, administrative, marketing, selling and social skills. "It's not enough to be just an expert. You have to be a communicator, have a personal touch, and be



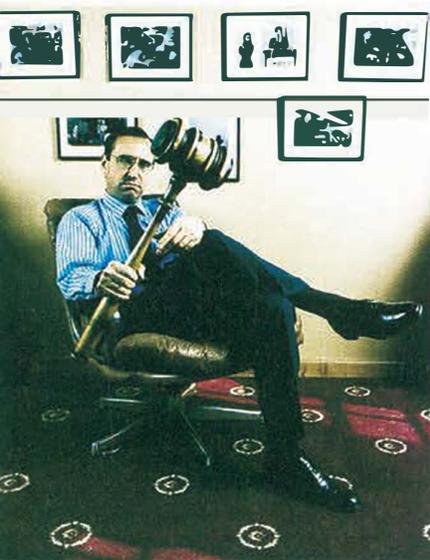
something of a chameleon, adapting to your surroundings, be they in Miami or Tokyo, Melbourne or Geneva. You have to know which expert should look after a specific client. For example, my French accent worked wonders in Florida, where we achieved an 80 percent share of the jewelry market. But in Texas, clients had more difficulty understanding me!" Deal-making is also something Curiel does with consummate skill, cajoling lawyers, sorting out complex fiscal and legal issues with authorities.

**IN HIS THIRTY-YEAR CAREER**, Curiel has transformed the international jewelry market beyond recognition. Within a year of arriving in New York in 1977 to create a new jewelry department, which he directed for 12 years, he was making more money than any of the other "micro markets" in the group. In five years, he raised New York to the level of Geneva, until then the unrivalled center of international jewelry sales. When he joined Christie's in 1969, old masters and furniture represented 50 percent of sales. Jewelry was then barely three percent. Today furniture is seven percent of sales, Old Masters five percent and jewelry 17 percent, immediately after 20th-century pictures which account for 21 percent. The dizzying, continuously rising figures achieved at auction since Curiel's tenure as head of international

jewelry sales at group level are ample proof of his skill: Christie's now holds a 58 percent share of the international jewelry market. "But that's not enough," he says decisively. "Of course, a lot of our jewels come to us through referrals, but the important thing is to anticipate who might want to sell, to know who has reached the end of their 'collecting cycle.' Traditionally, property was collected, a catalog produced and auctions held every three months. Today, things are far more competitive. We actively look for clients rather than waiting for them to turn up on our doorstep. This is why it's important that I project an image: Christie's is the best auction house in the world, and we get the best prices for our clients."

**CURIEL MUST BE VERY CONVINCING:** Overall sales rose by 21 percent in the first half of 1999. How? "Firstly, the economy is on an upturn worldwide, particularly in America, where Impressionist and 19th-century paintings, jewelry and furniture are doing very well." What's popular in other markets at the moment, and what are the prospects in Eastern Europe? "Until export restrictions in Eastern Europe are lifted and the economy improves, there is no market for Christie's there," he says. "In the Middle East, colored diamonds and signed Art Deco jewels by Cartier, Van Cleef & Arpels etc. are extremely popular. And as always, rare colorless diamonds. My favorites are the rare stones from the disused Golconda mine in India. These diamonds look as if a river is flowing through them." His obvious passion for jewels and his demanding profession – "It's the most fabulous job in the world" – are clearly success factors.

But the auction house's phenomenal success is also due to his strategy of global operations. "All the jewelry departments work as a single worldwide team," he explains. "This can mean that a piece of jewelry brought to the New York office may not be put up at auction there, but in Geneva, where it will achieve a much higher price. In my capacity as European chairman, I am in the process of applying this principle to all other major departments: old masters, 19th- and 20th-century pictures, furniture and oriental art," he adds. "Rewards for sales will go to the international department as opposed to the geographical center, meaning a shift of authority from the geographical managers to the product managers. There may be ego problems." Curiel doesn't look deterred. And why should he be, with such brilliant prospects?



**FRANÇOIS CURIEL**

President of Christie's Switzerland, executive chairman of Christie's Europe and vice-chairman of Christie's

1948	Born in Neuilly-sur-Seine, France
1969–1972	Jewelry specialist in London
1972–1974	Director of Christie's Madrid
1974–1976	Senior specialist in Paris
1976–1989	Director of Christie's Jewelry Sales for North and South America
1988	Managing director of Christie's Europe
1989	President of Christie's Switzerland
1998	Group vice chairman
1999	Executive chairman of Christie's Europe

**Eine diamantenbestückte Karriere**

**DER EXPERTE** der Juwelierkunst mit internationalem Renommee François Curiel hat zugleich die Stellung des Präsidenten von Christie's Schweiz, des Generaldirektors von Christie's Europa und des Vizepräsidenten der Gruppe inne. 1969 entdeckte er zufälligerweise den Beruf, als er sich für den Sommer bei Christie's einstellen liess. 30 Jahre später ist seine Passion noch ebenso lebendig wie damals. Seit er die Führung übernommen hat, ist der Marktanteil der internationalen Juwelierkunst-Abteilung von Christie's auf 58 % angewachsen. Ein ungenügender Erfolg in Curiels Augen, für den die Kunst darin besteht, nicht auf den Kunden zu warten, sondern selber aktiv zu werden, wobei er einräumt, dass er, weil er eine prestigeträchtige Firma vertritt, von einem grossen Trumpf profitieren kann und in der Lage ist, die besten Preise für seine Kunden herauszuholen.

**Une carrière pavée de diamants**

**EXPERT EN** joaillerie de renommée internationale, François Curiel cumule les fonctions de Président de Christie's Suisse, Président-Directeur Général de Christie's Europe et Vice-Président du groupe – dont il dirige en outre le département international de joaillerie. En 1969, alors étudiant en droit, il découvre le métier par hasard, en se faisant embaucher chez Christie's pour l'été. Trente années plus tard, sa passion est toujours aussi vivace. Depuis qu'il en a pris les rênes, le département international de joaillerie de Christie's a gagné 58 % des parts de marché. Un succès jugé insuffisant pour François Curiel, pour qui tout l'art est d'anticiper, de deviner quel collectionneur peut être tenté de vendre. Il reconnaît toutefois bénéficier d'un atout majeur, parce qu'il représente une maison prestigieuse, en mesure d'obtenir les meilleurs prix pour ses clients.