

INTERVIEW

THE STUFF OF STORIES

Daniela Mascetti, Sotheby's chairman of jewelry in Europe, talks about the draw of private collections and the thrill of working with historic pieces.

By Marie Chabrol



DANIELA MASCETTI,
SOTHEBY'S CHAIRMAN
OF JEWELRY IN EUROPE.

What is the current state of the estate jewelry market?

This is a market which is going from strength to strength. Collectors all over the world recognize the appeal of jewels that have been part of someone's carefully curated collection. Jewels from private collections represent an important part of all our auctions. In 2007, we began offering a specific section dedicated to Noble Jewels in our Geneva sale rooms, which has since sold \$285 million.

Key markets for estate jewelry include the traditional markets of the United States and Europe, which have been present since the start, and now we are also seeing an increase in interest from emerging markets as collectors learn more about the appeal of owning a piece from a prestigious collection [or] noble provenance — and the fascinating stories which make these pieces so unique and special.

For you, must a perfect stone or jewel be linked to a desirable provenance?

I would say this is a very personal affinity, and it really depends on the person buying a jewel. As a jewelry historian, personally, I am very drawn to jewels and precious stones with a story to tell. Many of our clients are fascinated by this, too, and relish the opportunity to acquire a fragment of history when they purchase a jewel at Sotheby's. At the same time, we live in a wonderfully diverse world, and some clients are seeking that perfect diamond — cut using the very latest technology to bring out maximum fire and sparkle in the stone. This is one of the things I love about auctions: We cater to a fantastic range of tastes, and different sectors of the market respond to different sections of our sales.

Are some eras becoming more popular and therefore worth investing in?

One can't deny that certain periods — for example, beautifully made Art Deco jewels — will always find buyers and have a timeless appeal. Having said that, I would note that for very high-quality pieces, there are indeed eras which are returning to favor. An example might be the bolder pieces from the 1970s and

1980s, which may have fallen out of favor for a short while but are seeing a bit of a comeback thanks to younger buyers who love the statement you can make with a fabulous jewel from that period. If you look at social media, some people want to make big visual statements that set them apart.

What are the most outstanding pieces you have seen go under the hammer in recent years?

Truly difficult to make a short list! In 2011, we sold the Donnersmarck tiara, adorned with exceptional emeralds that are thought to have belonged to Empress Eugenie, wife of Napoleon III. Another extraordinary moment was in 2012: We had the honor of offering the Beau Sancy, a stunning diamond of huge historical importance, which had passed through the collections of four royal families of Europe — not least that of Marie de Medici, wife of [French King] Henry IV, who wore it at the top of her crown for her coronation in 1610. Earlier this year, we were thrilled to be entrusted with the sale of the Farnese Blue, one of the world's foremost historic diamonds after 300 years in the same family. In a completely different register, last year, we achieved the world record for any diamond — over \$70 million — with the sale of the CTF Pink Star, a treasure of nature which was just breathtaking.

Which names do you consider worth investing in, besides the obvious (Cartier, Van Cleef & Arpels, Boucheron, etc.)?

You're certainly right about those important jewelry houses, but of course, there are wonderful jewels...created by less well-known names. I am not an investment adviser, but I can say that we have seen keen interest in very fine quality pieces by [designer René] Lalique, as well as 20th-century jewelers such as René Boivin and Suzanne Belperron. We've noticed that there is renewed interest in jewels from the 1970s and the 1980s by Bulgari, and in terms of contemporary jewelers, I would mention JAR — his pieces are very sought-after, too.

What styles of jewelry impress you the most?

If you had asked me this at the start of my career, I would have given you a simple answer: I love Art Deco pieces and revivalist jewels. That is still true, but I would now say that I really appreciate the very finest quality and craftsmanship from any era of jewelry creation. It is really more about the design, the materials and the work that has gone into a piece, rather than a particular style.

Which pieces in the upcoming Geneva auction (Magnificent Jewels and Noble Jewels on November 15) leave you the most intrigued?

This November, we will be offering royal jewels from the Bourbon Parma family, and this has been a wonderfully exciting collection to work on. The jewels themselves are exquisite — from natural pearl pieces from the 18th century to perfectly executed, intricate diamond jewels. And then when you add the fascinating historical context, some of the most important royal families in Europe...it is a unique and exhilarating combination. ■

IMAGES: SOTHEBY'S

DANIELA MASCETTI'S PICKS



Multicolored gem and diamond sautoir by Bulgari, 1969-1970. \$300,000 to \$500,000



Sapphire, ruby and diamond Order of the Golden Fleece neck badge, circa 1825. \$300,000 to \$400,000



Superb pair of fancy-vivid-blue diamond earrings weighing 2.61 and 3.06 carats. \$8 million to \$10 million



Burmese ruby and diamond brooch by Cartier, circa 1940. Central ruby weighs 7.34 carats, with no indications of heating. \$400,000 to \$600,000