



# The Art of the Steal

*Christopher Mason*

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The Art of the Steal tells the story of several larger-than-life figures - the billionaire tycoon Alfred Taubman; the most powerful woman in the art world, Dede Brooks; and the wily British executive Christopher Davidge - who conspired to cheat their clients out of millions of dollars. It offers an unprecedented look inside this secretive, glamorous, gold-plated industry, describing just how Sotheby's and Christie's grew from clubby, aristocratic businesses into slick international corporations. And it shows how the groundwork for the most recent illegal activities was laid decades before the perpetrators were caught by federal prosecutors.

## **The Art of the Steal Details**

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# From Reader Review The Art of the Steal for online ebook

## Lena says

This is a detailed examination of the price-fixing scandal that rocked the art world a few years back. I read it long enough ago that the details are gone, but I remember enjoying both the inside look into an art world I knew nothing about and a fascination with the corporate crime story it tells.

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## Alyssa says

All right, I'll admit it, I quit this book about 100 pages in. I enjoyed it, it was fascinatingly detailed, but not exactly the page-turning type of details. More like the intricacies of conversations and monetary figures and such.

I'm sure the story is interesting, and the general theme seemed quite engaging, but it was a little too technical for me, and I'm involved in the art business. I can't imagine what it would be like for someone who had little interest in the art field!

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## Elaine Copeland says

This book reads like a Wall Street 'who's who', and a real 'who-dun nit', centering around both private collections, and of public museum holdings, belonging to its kind donors. Numerous real-life players from the art world are mentioned here, showing us the challenges found when two large auction houses compete for attention by product marketing its collections, and attempt at giving fair service to keep maintain value on behalf of numerous family client estates and antiquities. This story draws me to wonder how the clamor for priceless-ness will all topple down, with clever interviews, and the behind-the scenes' observations from the brokers and dealers attempting to increase profitability (legally), before fair consumer care. This book provides the reader with an amazing build-up for potential white-collar crime found among the greatest art collections in the world.

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## Heather says

Absolutely loved this book. I was captivated by the whole story, from start to finish. While I don't know anything about the art world, it was interesting to get a feel for how it works. It seemed apparent the price-fixing was not at all necessary, given the close competition between Sotheby's and Christie's; a point made throughout the story. As with most industries, when one company moves to be more aggressive or to raise its prices, generally the closest competitor(s) will follow suit. I would have liked to have read more about Mr. Taubman's time in prison, though that part of the story was not the focal point of this book.

I chose to read this book after reading Mr. Taubman's autobiography, "Threshold Resistance: The Extraordinary Career of a Luxury Retailing Pioneer". In his book, he spoke favorably of this book, as well as of its author, Christopher Mason. In Mr. Taubman's book, along with part of this book, Mr. Taubman

detailed some of his time in a positive light, listing friends he made and his thoughts on the prison system.

I would recommend this book to anyone looking for a crime drama.

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### **Molly says**

Read the first half of book quite intently, then, got distracted.

LOTS of details, and did find interesting, but book borrowed on ILL and wanted to get it back soon, so skimmed last one quarter of book.

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### **Abbi says**

I'll be the first to admit that I read very few non-fiction books... I'm definitely more of a fiction person. But this book was very hard to put down - I really enjoyed the story and thought the writing flowed and drew the reader in. I found the story and the ending very interesting. Though I wasn't always a fan of Mason's somewhat gossipy style, I found the insight into the two auction houses and into the scandal fascinating. I was also surprised to discover how the US judicial system worked - apparently punishing only two of the four players was sufficient. The two that had to "pay for their crimes" by going to jail and going under house arrest and doing community service were from the US; the two that received amnesty (or simply escaped the trial by staying in England) were English. It really demonstrated the difference between the strict price-fixing/collusion laws of the US and of England. All in all, a good book.

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### **Carol says**

Evolution of the scandal of complicity in rate setting between Sotheby's and Christie's as the century turned

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### **Lance Charnes says**

Sotheby's and Christie's are the world's only two significant international auction houses. If you read about a painting or sculpture being auctioned off for the equivalent of the GDP of sub-Saharan Africa, it's almost 100% certain to have happened in one of their sales rooms. They've been rivals for most of their 200-plus-year histories, competing for the custom of the lavish estates and megarich collectors who need to unload (or stock up on) fine or decorative art ranging from Mesopotamian antiquities to the latest buzzy contemporary art.

Then in the last half of the 1990s, their ambitious CEOs embarked on a commission-fixing scheme that was as ill-fated as it was completely unnecessary. *The Art of the Steal* is the story of this ill-fated, unnecessary and ultimately meaningless escapade.

Auction houses live by their commissions, the fees charged sellers and buyers (usually a percentage of the hammer [sales] price of a lot) for the various services the auction house provides. In the case of Sotheby's

and Christie's, these services include expert appraisals, conservation, publicity, auction catalogs that often rival coffee-table books in their size and lavish presentation, and the auctioneers who can milk huge sums of money from the bidders.

What Sotheby's DeDe Brooks and Christie's Christopher Davidge did starting in 1993 was to coordinate the sellers' and buyers' commissions so the two companies wouldn't continue the self-destructive discounting and fee-waiving that had taken such a chunk out of their bottom lines. They also tried, with less success, to cut back on the inflated guarantees (in essence, the auction house promising a seller a minimum amount of money, no matter the eventual hammer price) and no-interest, no-recourse loans (i.e. free money) promised to the biggest sellers to gain their business. Brooks and Davidge were even less successful in reining in their firms' cutthroat competition for the most lucrative customers. This lasted until 1999, when the U.S. Justice Department took an interest in what was going on; however, it had been a semi-open secret among various members of both companies' C-suites for years.

The punchline: Sotheby's and Christie's were perfectly capable of coordinating their commissions without the CEOs colluding about it, as was demonstrated in 1992 and later in 2000. The entire conspiracy was a waste of everybody's time and effort.

Nonetheless, author Mason takes on this tale with the seriousness usually reserved for mass murder or economic collapse, and research exhaustive enough for a Ph.D thesis. He conducted 2400 interviews and read thousands of pages of evidence and transcripts over the course of two and a half years. The text is heavily footnoted.

Unfortunately, his editor wasn't nearly so diligent. Mason put every bit of his research on the page, bogging down the narrative at nearly every turn. We get exhaustive rundowns on the career arcs of all the major players (and there are a lot of them), the highlights of every high-profile auction either company staged during the course of the conspiracy, every major deal the companies pulled off. Brooks and Davidge meet to conspire; Sotheby's or Christie's has a successful or less-than-successful auction; one house or the other lands a whale; then Brooks and Davidge meet again, in a cycle that lasts at least a hundred pages. Once the Feds get involved, we get the detailed blow-by-blow of the pre-trial maneuvering, then the play-by-play of the trial, which essentially rehashes what we learned during the pre-trial phase. What we don't get is much of an explanation of what happens in a major auction house below the executive-suite level. I'm interested in this material both personally and as an author playing in the same sandbox, and it took a serious act of will for me to get through the soggy middle of this book.

If you're into *schadenfreude*, though, this book is for you. Al Taubman, the chairman of Sotheby's, rides to his minimum-security prison in a chauffeured limo. DeDe Brooks has to endure six months' house arrest in her \$5 million Upper East Side co-op apartment. Chris Davidge throws a \$1 million wedding while in exile in Mumbai. Both companies still exist today, carrying on much as they did before the conspiracy came together. The people who were allegedly hurt by the commission-rigging weren't laid-off blue-collar workers on the cusp of losing their homes, but among the wealthiest people in the world. The low-level employees sacked by the two companies in order to scrape together money for the fines and damages are dismissed with a single line, almost in passing, so we don't even get to sympathize with them.

*The Art of the Steal* might have worked better played as a comedy: supposedly smart people doing egregiously dumb things for no especially good reason, getting their comeuppance in rather non-serious ways, and going on to live the rest of their lives (*A Midsummer Night's Lawsuit*, perhaps). The book's greatest fault is its failure to explain why any of this matters, or why it needs its obsessive detail or dead-serious approach. There's nothing wrong with this story that couldn't be fixed by losing about a hundred

pages. Author Mason is clearly an adept researcher; I hope he turns that skill to a subject that really deserves it.

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## **Nana says**

Who knew a book about a few probably extra legal meetings between two high powered auction house employees and the resulting aftermath could be so thrilling? Christopher Mason's account of the Sotheby's-Christie's auction house scandal of the late 90s/early 00s is labeled as the definitive account of the events and rightly so: he manages to fit in quotes and interviews with just about everyone involved and everyone important in the industry at the time to give you the full picture. Some of the backstory can feel a little unnecessary (like chapter long life stories of some of the major players) as other reviewers have said, but I found these sections full of interesting tidbits and it really got me invested in who each person was. In this way, this book mostly avoids that situation one sometimes finds with nonfiction books featuring a whole lot of names and people where one doesn't have a grasp on the definitive role or personality of the main players and therefore loses threads or gets confused. Mason makes clear just who everyone is and it pays off well here. Fascinating and shocking if you are interested in the art market or just like a juicy insider's look at some major corporate misconduct. I really had a hard time putting it down!

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## **Harvey says**

- There are only two big-name world-famous auction houses, Sotheby's and Christie's. This is the interesting story of their histories and how they grew from 'clubby, aristocratic businesses into slick international corporations'. "The Art Of The Steal is the only narrative to tell the whole truth about one of the most fascinating big-business trials of the new century: the proceedings that grew out of the price-fixing scandal that shocked the auction world and put one of the richest men in America behind bars." (billionaire Alfred Tubman)
  - from the American Anti-Trust Institute Website: "...the real-life, criminal story of Sotheby's and Christie's, who (combined) controlled over 90% of all masterpiece sales in the world. Rather than compete head-to-head, in the mid-1980's, the Chairman and C.E.O. of one of the houses chose, instead, to meet, collude, and raise the commission rates of what both buyers and sellers pay to trade in Picassos, Monets, and Manets. Secret meetings took place in New York and London where higher rates were planned, implemented, and maintained."
  - a great read
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## **Erin says**

This read like fiction, but you couldn't make this scandal up if you tried. Bought this mostly for book research for my own novel, but you don't need an advanced interest in auction houses to enjoy it.

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## **Geoff Burdick says**

As opposed to "Priceless," which I did not like at all (and was a rare DNF), "The Art of the Steal" is a

wonderfully written page-turner detailing the history, logistics and results of illegal price-fixing by the two largest auction houses in the world.

Mason does a wonderful job of moving back and forth between the numerous people involved in the story, which could be tricky. It's a bit complicated, and various people were involved at different levels from two competing companies. That said, it's never confusing - Mason explains every nuance while telling the true story in the manner of a top-notch drama, filled to the brim with art, money, intrigue, rumors and ultimately, disaster.

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## **Marney says**

A real life "who dun what and when" page turner. I wasn't convinced that I would enjoy a book about corporation fraud but this telling of the Christie's/Sotheby's tale was really interesting. The plot twists and turns but the real hook is the hubris of the CEOs involved. To do such a stupid thing, then lie about it, with knowledge of the way the US justice system works. They are paid for their intelligence. Really? Some of the right people were punished; some seeming shouldn't have been and were; others made out like bandits and the innocent worker bees are left with the pieces of their personal and professional lives to put back together. Perhaps the extravagant CEO perks and payments for corporate results might have something to do with the hubris and greed? Sounds all too familiar.

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## **Christina says**

Subtitled "Inside the Sotheby's-Christie's Auction House Scandal", Mason's book introduced me an industry I knew very little about and a scandal I had never heard of. Introducing readers to multimillionaire tycoon Alfred Taubman, Dede Brooks ( the CEO of Sotheby's and the first woman to ever hold the position) and Christopher Davidge (the British CEO of Christie's) as well as a whole host of other characters, Mason lays out how the world's most famous auction houses cheated their clients out of millions with a price-fixing scheme.

Except I'm still not sure how exactly these two auction houses went about it; something about sliding commission scales not up for negotiation. It was clear to me from Mason's book that the two CEOs were in collusion illegally. I just wasn't sure exactly how the scheme was being carried out. It might had helped if I had noticed the charts at the back of the book at the beginning but, ultimately, there needed to be a stronger and clearer explanation of how commissions and pricing and percentages were defrauding buyers and sellers.

The severity of antitrust legislation in the United States is something I remember being drilled into my head in every U.S. history course I took in junior high and high school. Certainly these laws have been covered in my college economics courses! So I thought it was interested that Chairmen and Chief Executive Officers of major, multinational corporations would have (or claim to have) no knowledge of these laws. That just seems so idiotic!

I said in this past Sunday Salon that I was waiting for the scandal to erupt and growing bored with the detailed coverage of the history of the two auction houses, their CEOs/Chairmen, and major employees. Having finished the book, I can tell you that the later is actually the better parts. The novel begins to lose its momentum by the time prosecution begins. The flip side of this, though, is that the reader will learn more

than they ever wanted to know about the life and times of Taubman, Brooks, and Davidge among others.

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## **Michelle says**

To be fair, I mostly read this for research for my own book so as a result, I'm going to be predisposed to find some parts useful and others not very. This is the story of the price fixing scandal between Sotheby's and Christie's. As you might imagine, bombastic and memorable individuals abound. Corporate fraud always makes for an interesting tale, and corporate fraud in such a rarefied and close-walled industry is doubly so. It did seem way too long for this type of book and, honestly, the author did not go far enough to make it seem really-super-OMG-bad. I was sort of like, eh, gray areas...which didn't seem like the right response given the penalties doled out.

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