

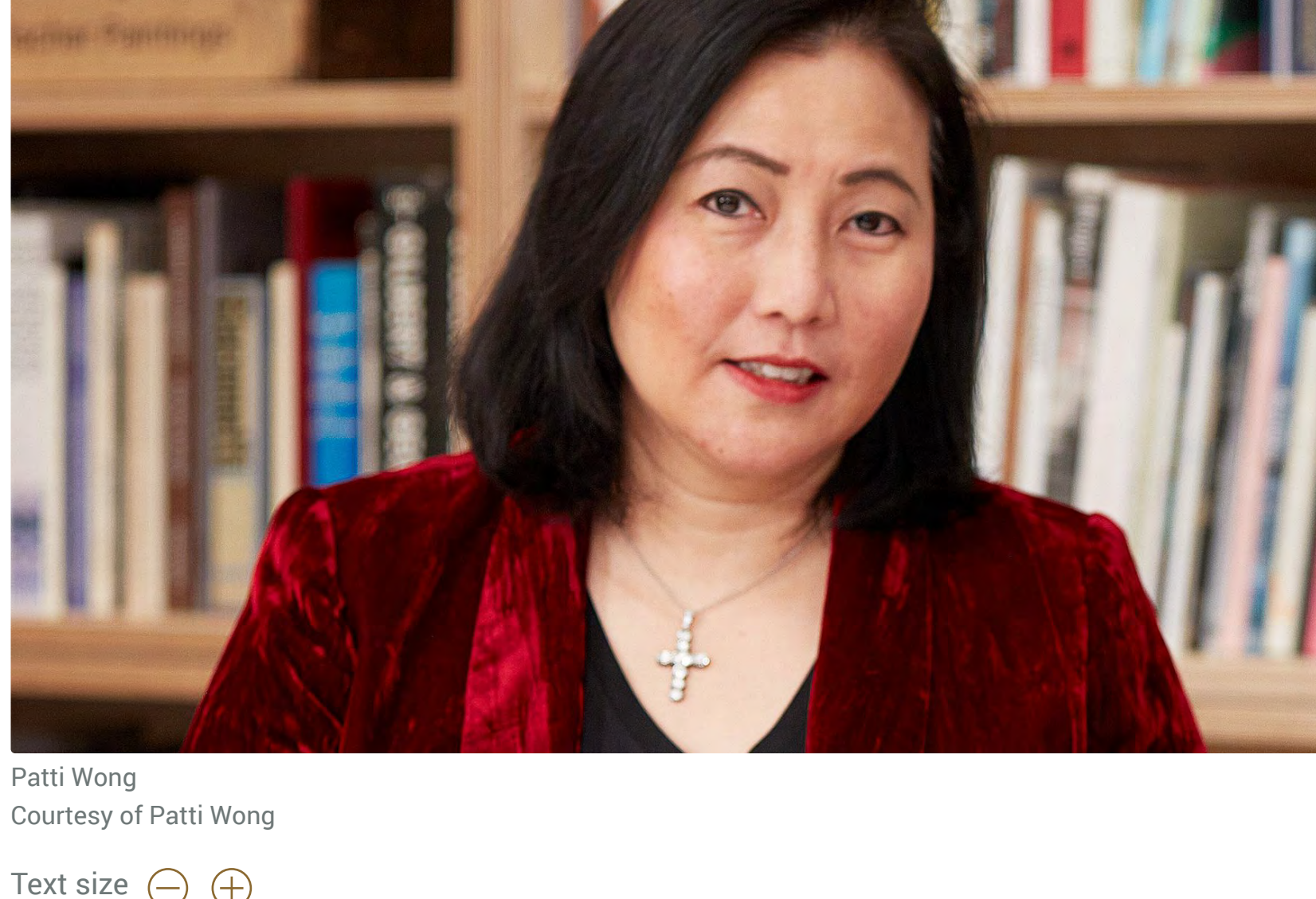


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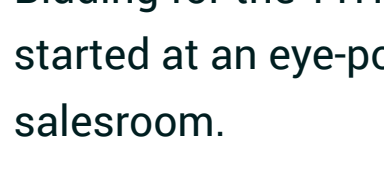
Asia's Tastemaker

By **Abby Schultz** June 21, 2023 11:18 am ET

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Patti Wong
Courtesy of Patti Wong

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Bidding for the 11.15-carat pure pink diamond known as the Williamson Pink Star started at an eye-popping \$17.8 million this past October in Sotheby's Hong Kong salesroom.

Patti Wong, then Sotheby's international chairman, entered the fray nearly two minutes into the bidding to offer \$25.5 million on behalf of her anonymous Asian client. For another 18 minutes or so, Wong and a man in the room steadily volleyed bids until Wong coolly shook her head "no," allowing the representative of a private client in the U.S. to win the internally flawless gem for \$57.7 million, including fees.

"Almost double the world record—that just doesn't happen," Wong says. "It was really exciting stuff."

Exciting, yes, but it was also normal for Wong to be in the middle of a high-stakes gem sale that led to a record \$5.2 million per-carat price for a diamond of any color. It actually was normal for her to be in the middle of any big sale in Asia.



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The Williamson Pink Star, which Sotheby's sold for US\$57.7 million in October 2022 in Hong Kong. Courtesy of Sotheby's

"Patti is a force," says Allan Schwartzman, principal of the New York advisory Schwartzman & former Sotheby's colleague of Wong's. "There's nobody from the auction world or in the art market in general, particularly focused on Asia, who has had as much convening power or impact in the marketplace."

The 56-year-old Wong has been drawn to sparkling stones in particular since visiting jewelry stores with her mother, Alice Piera Lam Lee Kiu Yue, a former deputy chief executive at Hang Seng Bank, when growing up in Hong Kong. Today, Wong arguably knows the diamond market better than anyone as she helped to create the global retailer Sotheby's Diamonds and served as its chairman from 2005 until she left the auction house last year to start her eponymous art advisory firm with a former colleague, Daryl Wickstrom.

Unique, precious stones are among many glittering items the 30-year Sotheby's veteran had offered to potential buyers in Asia over the years, beginning with items that would catch her fancy in catalogs she couldn't help herself from buying at Sotheby's

and Christie's when she was a student in London.



In the pages of these glossy wish books, Wong would find sterling silver and other alluring pieces to flag to her mother and others she knew in Hong Kong to see if they found them as nice as she did, and if so, she'd offer to go to the auctions and help them win it. "I used to call my mom and say, 'would you like to buy this?' and she would say, 'You can't really call me every week and ask me to buy something!'" But then she'd recommend a friend who might be interested.

Part of Wong's motivation was to place objects with people she knew "for the sheer selfishness that I would get to see them again." While she jokes that those she contacted would buy things because "they felt sorry for me," she would find she learned their tastes after a few tries, and they would eventually guide her to what they wanted. "Sometimes they would tell me, 'Patti, this is not what I like. I like English, not European, silver.'"

Wong started at Sotheby's as a volunteer in the Asian department in London when she was pursuing a graduate diploma at the Asian Arts at the School of Oriental and African Studies at London University. She later volunteered to go to New York when, in 1991, an unpaid internship position in Chinese works of art ceramics opened up. She stayed in the city for three years, also working with Chinese paintings.

Thirty years ago, international auction houses sold mostly Chinese art and objects to buyers in Hong Kong and Taiwan. But Wong began paying attention to the other categories available to collectors in New York, including wine, watches, and jewelry, in addition to English and European furniture and decorative arts, and impressionist and modern paintings. She knew Asian collectors would be interested. "It excited me to bring them new things," Wong recalls.



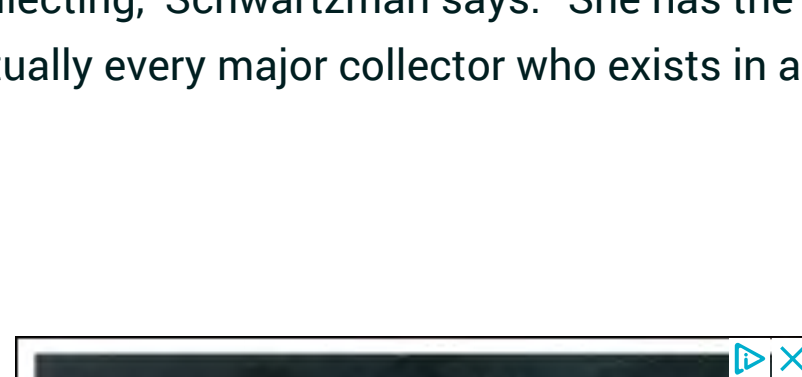
Her success at working with collectors prompted Sotheby's to suggest she join private-client services in London in 1995, a move that allowed her to work across departments.

At times she would even counsel collectors not to buy certain items when they asked her opinion, even though the auction house represented the seller. "I was literally saying what I would do—if I was to spend 100,000 Hong Kong dollars (\$12,739), I'd buy this over that, and I gave my reasons," Wong says. Today she wonders why some of her longtime collectors listened to her then, since, she jokes, "I didn't know what I was talking about." But they tell her today they liked her enthusiasm, and "we knew you were honest."

Whatever Wong did seemed to work. Asia became an increasingly important market for the auction house, and in 2004, she was appointed chairman of Sotheby's Asia. Her mission was for "the West to recognize Asia as a legitimate marketplace." Wong is often credited for fulfilling this goal as collectors from the region became major bidding forces at auctions in London, New York, Geneva, and Paris. Sotheby's turned over \$1 billion in sales within Asia itself in her last year.

"The Asian market for art and collectibles has evolved, grown, and Hong Kong, in particular, has become one of the major selling capitals of the world because of Patti and her work," says Schwartzman, who, through his affiliation with London's The Fine Art Group, is working with Wong again through her art advisory business.

"At Sotheby's, testimony had the prominence, convening power, and gravitas that Patti had. That's testimony to her singularity in having evolved in the international market with a focus on collectors across virtually all countries in Asia that are active to varying degrees in collecting," Schwartzman says. "She has the senior-most relationships with virtually every major collector who exists in and has developed within Asia."



After she was appointed chairman of Asia, Wong recalls the market, with Hong Kong at its center, growing "at breakneck speed." Since 2010, China has consistently rivaled the United Kingdom as the second-largest market behind the U.S., even briefly taking the top spot in the world in 2011, according to the Art Basel and UBS Global Art Market Report. Collectors from the region continue to actively bid and buy throughout the world and have led global trends, such as enthusiasm for works by emerging artists.

Zero-Covid policies and political unrest in Hong Kong put a pause to China's rise recently (the U.K. edged out China from second place in 2022, according to the art market report). Yet a spirited response from global collectors to Art Basel's return to a physical fair in Hong Kong this past March shows the city hadn't lost luster as a vibrant art center. That's true even as the fervor for collecting builds outside of Greater China in South Korea, Singapore, and Japan.

What's been missing is advisory services for collectors. The U.S. and Europe have a history of counseling collectors who are navigating an extensive network of art-buying options. But in Asia, the auction houses created the trends and collectors often turned to them for guidance, Wong says.

That's changing as the region within and beyond China has filled with international galleries, art fairs, and the advent of local auction houses such as Poly Auction Hong Kong and China Guardian. The three leading international houses—Sotheby's, Christie's, and Phillips—either have expanded or in the midst of doing so.

"I'm trying to build up not just a business for myself, but really for the community," Wong says. "Art advisory is here to stay, and in Asia, it's prime time for that to happen."

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