

Peter Wolf: Old Masters "Emperor"

VIENNA—In the world of Old Master paintings, people tend to describe Peter Wolf, right, the Dorotheum's chief expert, as a *rara avis*. For one thing, he has never held another auction-world job. He came to the position after a long journalism career and work as a *marchand amateur*. And when you examine his *modus operandi*, Wolf is almost a dealer, with the venerable auction house serving as his back office. "I'm like an emperor here," he says, exhibiting a self-admitted immodesty. "No one can tell me what to do."

But he has earned that autonomy. "Old Masters is the standout department in the Dorotheum, which sells everything from Brueghels to your grandfather's old camera," explains third-generation Old Masters dealer Roman Herzig of Vienna's Galerie St. Lucas. "But if Wolf walked out the door, the house would find itself back in the Stone Age."

When Wolf came on board in 1987, the house registered Old Masters sales of AS9 million (\$613,000). By 1995, that figure had risen more than sixfold to AS55 million (\$3.75 million), and last year's total topped AS130 million

(\$8.87 million). While an auctioneer always gains from producing prodigious profits, Wolf's financial rewards are huge, thanks to a unique arrangement with the Dorotheum: he draws a symbolic salary, less than \$400 a month, but takes a 3 percent personal commission on hammer prices in Old Masters sales.

An obsessive work ethic underlies Wolf's success. At 70, he still swims a mile a day, and has no plans to retire for at least another decade. Leaving behind his tumultuous office—a chaotic mountain of paintings, books and documents—Wolf makes monthly trips all over Europe to hone his eye and prospect for potential consignments. Notorious for his aggressiveness when it comes to advances and estimates, Wolf is also known to pick up hotel tabs for potential buyers. "Wolf has always been very flexible in dealing with people's demands," says Amsterdam Old Masters dealer Peter de Boer. "He does a lot of work to get paintings."

In March, June and October, that work bears fruit in Wolf's marathon auctions, which count from 350 to 500 lots. "They are quite different from any other auction

you might attend," de Boer says. "The number of paintings is always enormous, with a lot of pictures from the trade." Sometimes, Wolf says, paintings fetch higher prices than they had only months earlier in London or New York. But while Wolf has had his share of finds—such as Hans von Aachen's *Tarquin and Lucretia*, which sold in 1993 for AS6.5 million (\$443,000)—it would be a mistake to compare the Vienna Old Masters market with that in New York or London. "You'll never see a very important Dutch picture at the Dorotheum," says one veteran European dealer, who requests anonymity. "It specializes in the middle-level market, which is not comparable to the main Sotheby's or Christie's sales." Yet the incredible volume of the Dorotheum paintings makes up for their relatively low per-lot prices and the high percentage that go unsold. As Wolf explains, "For middle-level paintings, we are in a vacuum. In London, a minor Rubens is normal. In Vienna, it's a sensation." **MARC SPIEGLER**

