

Analysis of the Catalogue Design of Auction Houses— Taking Yongle Auction as an Example

Xiaoya Yang

*Chongqing City Vocational College, Chongqing, 401220, China
714311437@qq.com*

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Abstract: With the development of the art market, the competition in the auction industry has become increasingly fierce. It has evolved from competition in local areas such as auctions, customers, and prices to competition in corporate brand image. Auction catalog design is one of the most important areas of brand image competition for auction houses and the most important competitive means for auction houses to promote themselves externally. This article takes Beijing Yongle International Auction Co., Ltd. as an example to explore how auction houses shape their brand image through auction catalogs. At the same time, it explores the design and production of auction houses' catalogs, as well as their important historical value and cultural relic research value.

1. Introduction

The auction industry is an industry with a long history and a mysterious color. As a special way of commodity trading, like the development of other industries, it has formed its current appearance through the continuous adaptation and transformation of its own development and external environment. Auctions had already appeared in Babylonia as early as the 5th century BC. AuctionThe term "originated from Herodotus' record in his book" History ": the auction of marriageable women in Babylon in 500 BC.^[1] It can be seen that the earliest auctions were mainly based on people. With the development of economy and culture, the auction business gradually extended to other fields. During the ancient Roman period, spoils, military uniforms, weapons, slaves, etc. were also auctioned off. Compared to other trade models, auctions have very few historical records, and there was almost no record of the auction industry before the 17th century. The oldest recorded auction house in the world is Stockholm Auction in Sweden, founded in 1674.

With the formation and continuous improvement of the market and laws and regulations, a good foundation and conditions have been provided for the development of the auction industry. As a field, the auction industry officially formed in 18th century Europe. The two most famous auction houses in the world today, Sotheby's and Christie's, were both founded in the mid-19th century, in London in 1741 and 1766, respectively.

In the current wave of art market economy, competition between auction houses is becoming increasingly fierce. It has evolved from local price competition, market competition, customer competition, etc. to comprehensive and holistic competition among enterprises, known as brand image competition. As an intangible asset of auction houses, brand image is not only a concentrated

reflection of the company's values, but also an important support and label for the company's survival and development. It is also a passport for the company to further explore the market and customer resources. Whether it is internationally renowned auction houses such as Sotheby's, Christie's, and Bonhams, or domestic industry pioneers such as Jiade, Poly, and Huayi International, major auction houses have made great efforts in shaping their brand image, in order to establish a good reputation and promote the further development of auction houses. This article will take Beijing Yongle International Auction Co., Ltd., a subsidiary of Yongle Culture, as an example to explore and analyze the impact of auction houses on their own brand image.

2. About Yongle Culture and Yongle Auction

Yongle Culture is a comprehensive cultural and art company that serves the high-end art field. Through the main business of art auction, negotiation, financing, leasing, etc., It provide diversified services such as art consulting, exhibition planning, cultural exchange, IP development, etc. Yongle Culture is committed to promoting deep communication and cooperation between the art field and other industries as professional art consultants, aiming to promote traditional Chinese culture while exploring the contemporary art context and international cultural exchange, thereby promoting the rapid development of the art and cultural industry.^[2]

Beijing Yongle International Auction Co., Ltd. is a subsidiary of Yongle Culture and was founded in 2005. In October 2006, it successfully held its first auction - the Autumn Art Auction. Yongle Auction has the first class cultural relics auction qualification issued by the National Cultural Heritage Administration, and it mainly holds comprehensive auction in spring and autumn every year, The auction projects cover Chinese calligraphy and painting, antique curios, modern and contemporary art, jewelry and watch collections, rare ancient books, famous wine and so on .At the beginning of its birth, Yongle Auction had a clear positioning. By drawing on and learning from the advanced concepts and mature models of internationally renowned auction houses, it is based on the local market, linking with domestic and foreign auction houses, and committed to building a benchmark for domestic auction houses.The positioning and principles of Yongle Auction have also won full recognition and high praise from the world's leading art management company, Christie's, and have been officially authorized by Christie's to use its registered trademark in China.

In order to better establish brand image and serve customers, Yongle Auction restructured and returned to the auction market in 2020.The current Yongle Auction is supported by a strong and financially strong investment team, The company has gathered a more senior team of experts and a management team with rich industry experience, and is already an auction house with international first-class professional level. The company demonstrates professional business capabilities and ethical standards in various aspects such as product identification, preliminary valuation, acceptance of commission, transportation and warehousing, catalog printing, registration and filing, investment promotion and display, auction hosting, payment and delivery, and seller settlement, It has deeply rooted in the rapidly growing customer base and has been recognized and accepted by government departments, auction associations, and industry peers. At the same time, it has also established a positive image of Chinese auction enterprises in the international art market.^[2]

Yongle, which has set sail again, successfully held several important auctions, such as 2020 global art debut, Preface: Yongle Summer Auction, Yongle 2021 Spring Auction and so on, respectively earned 2.49 billion yuan, 8.2 billion yuan, and 2.25 billion yuan. In addition, there are various auction activities such as Yongle Four Seasons, online auctions, and private consultations.

3. Catalogue Design of Auction Houses - Taking Yongle Auction as an Example

An auction catalog is a text and image material that provides professional explanations for the

author, source, date, age, size, texture, attribution, source information, authenticity, and valuation of the auction item. It is also an information book that provides services for collectors.^[4] Since the birth of commercial auctions in China in the early 1990s, auction catalogs have accompanied the growth of auction houses. Generally speaking, large auctions will provide a special catalog, and the production and design of the catalog have a certain impact on whether the auction can ultimately be sold. It can be said that the auction catalog is the golden key to unlocking the desire of collectors to collect. Therefore, auction houses always take catalog design and production very seriously. These catalogs not only have unique design and layout, but also have exquisite paper selection and printing. Through the catalog, collectors can more directly obtain basic information about the auction.

3.1 Dispute over Auction Catalogues—Electronic or Paper

In recent years, with the development of the auction industry and the updating of online information, auction catalogs have gradually become electronic, which is also an unstoppable trend of change. The impact of electronic auction catalogs on auctions has also attracted attention and discussion within and outside the industry. According to Wang Bin, a senior editor at Shanghai Calligraphy and Painting Publishing House, the cost of producing auction catalogs is high due to the design and layout, exquisite paper usage, and exquisite printing.^[5]

In addition, important auctions collected may be temporarily inserted into the catalog, which may be repeatedly revised a few days before the start of filming, making it difficult to finalize before the last minute, which can lead to tight production time for the catalog. Therefore, the production cost of auction catalogs is at least 30% higher than that of similar books. In addition, the auction catalog has strong timeliness, and after the auction is over, the information of the auction target becomes invalid, and the auction catalog has no practical value. The current common view for electronic catalogs is that they can greatly reduce waste and magnify to better see the details of the lot, but the quality of reading is not as good as that of paper catalogs. Considering various factors such as cost, reading quality, reading habits, and customer resources, many auction companies will provide electronic and paper catalogs during the auction period to meet the needs of different customer groups.

Some people believe that the paper auction catalog is excellent in both design and layout, as well as in paper selection and production. However, it has always been bulky and even exaggerated to resemble a large and thick brick, which is inconvenient to carry and has little effect. Although a heavy catalog may sound outdated, and auction catalogs have changed with the development of the times, such as becoming increasingly electronic and smaller in size, many auction experts believe that paper versions of auction catalogs are necessary and will continue to exist in everyone's vision for a long time to come.^[7]

Brett Gorvy, cofounder of L évy Gorvy Gallery and former chairman of Christie's, once said, "They are becoming more functional, and the influence of sellers is weakening. They are starting to reflect the needs of buyers more."^[3] Ge Wen stated that with the development of the art industry and the prosperity of the art market, catalog production has gradually become an important aspect of competition between auction houses and become a part of the "arms race". Auction acts as a way to win the commission of the item and provide more space for the work to cater and attract sellers. Each client wants the most introduction and display space, so the auction catalog has become larger and heavier. On the other hand, for buyers, the introduction and endorsement of works by senior experts and scholars on the catalog not only has educational significance, but also strengthens the buyer's confidence in purchasing and collecting, ensuring that the purchased works are absolutely stunning top-level artworks.

According to many experts and scholars in the industry, the exaggerated packaging of works by catalogs is often useful, especially for novice collectors who have a lot of wealth and are new to the

art market, who only want to pursue famous products. These novice collectors may have never heard of Kapoor, Andy Warhol, Qi Baishi, Xu Beihong, Wu Guanzhong, etc., and the catalog is a form of certification for them, indicating that the importance of artists and works has been recognized, worth spending tens or even billions of dollars to purchase. As Gewen said, truly wonderful works do exist, and people can understand the greatness of those works without saying much; But sometimes art still requires some assistance. ^[3]

3.2 Catalogue Design for Yongle Auction - Taking the 2021 Spring Auction as an Example

The catalog of Yongle Auction is commissioned to Yachang for design, layout, and production, with a unified order. It is based on the cover, front title page, catalog name page, information pages of major special auctions, administrative licensing decisions of the Beijing Municipal Bureau of Cultural Relics, bidding instructions, Yongle Auction's year-round collection notice page for various types of auctions, relevant information pages of the special auction (auction, preview, experts of the auction), content, and index (not every book has it) The Auction Law of the People's Republic of China, the auction rules of Beijing Yongle International Auction Co., Ltd., contact offices and catalog request pages at various locations, authorization letters for bidding (in both Chinese and English), collection pages of auction catalogs for each special session, information pages of previous auction transaction records, introduction pages of Yongle Art Space, subsequent activity advertising pages, relevant partner collection pages, back pages, and back covers shall be designed and produced in sequence.

Taking the 2021 Spring Auction as an example, Yongle 2021 Spring Auction has released a total of 29 catalogs, including 1 Yongle Art News catalog, 24 special catalog catalogs, 1 specialized catalog, and 3 combined catalogs. Key special event catalogs include "Chinese Modern Calligraphy and Painting Night Scene", "Chinese Ancient Calligraphy and Painting Night Scene", "Scenery of Life - Wu Guanzhong's Works Night Scene", "China's 20th Century and Classic Art Night Scene", "International Vision - Globalization of Contemporary Art Night Scene" and so on. One special volume is "Cocoon Mountain Longquan Hall Sea Beast Pattern High Foot Cup". In addition, the electronic catalog of Yongle Auction is also presented on the Yachang website. Both electronic and paper catalogs are free of charge, and paper catalogs will also be provided at the auction site for potential collectors and viewers to access for free.

For auction companies, the auction catalog is not only an important platform for displaying auctions, but also an important carrier for overall arrangement and planning of auction activities. It has always been valued by art collectors. A high-quality auction catalog is not only important for the quality of the products, but also requires a lot of effort in planning and production, Yongle also attaches great importance to the auction catalog during the preparation process of each auction.

3.3 Shooting of the Lot

Images are often more visually impactful and intuitive than text. Looking at the auction catalog, pictures of each item are like emotional bonds, bringing the auction company and collectors closer together. The filming process is extremely important, because it affects the design and layout of the later catalog, as well as the desire of collectors to purchase and the transaction volume of the product. It is an extremely important principle to restore the original appearance and temperament of the film to the fullest extent possible from filming to production, making it vividly appear on paper. The problem of excessive film repair occurs to some extent in the later stage of almost every type of product. Auction catalogs are different from the design of ordinary picture albums, in which the authenticity of the auction is directly related to the buyer's bidding choice, the final auction transaction, and even the reputation and brand image of the auction house. So it is crucial to restore the

authenticity of the product image.

There are many ways to shoot auction works and the requirements are extremely high. The angle of the shot, the position of the reflector, and the appropriate background color all directly determine whether the photo is high-definition and accurately reflects the quality of the product. For many art categories, three-dimensional sculptures, antiques, jewelry, and other categories are more difficult to shoot compared to calligraphy and painting works. Calligraphy and painting works usually require flat display to capture local details, while works such as antiques and sculptures require comprehensive display from different angles and aspects. This not only tests the photographer's aesthetic ability, but also their shooting skills. For example, the shooting difficulty of the Cocoon Mountain Longquan Hall Sea Beast Pattern High Foot Cup is very high. This antique work is shown in Figure 1. This blue and white sea beast patterned high foot cup from the Xuande period of the Ming Dynasty has a very small volume, only 7.7 centimeters. How to better present its color, glaze, shape, style, and pattern is an important consideration for photographers, with high requirements for lighting, angles, and details. After repeated communication and confirmation, several of the dozens of completed films were selected and included in the catalog.



Figure 1: Blue and White Sea Beast Pattern High Foot Cup

3.4 Layout design of the auction catalog

After completing the shooting of all works, the items will be sorted and numbered reasonably, accompanied by appropriate textual explanations and estimates. The arrangement of LOT numbers usually involves the interweaving of important and secondary works, in order to balance the atmosphere of the entire auction and stimulate the enthusiasm of collectors for bidding. Written explanations can not only deepen the collector's impression of the auction, relieve some of their doubts, but also indirectly confirm the value of the auction. The text description on the auction page is usually brief, but the information density is extremely high. In addition to the basic information of the work, such as the name, author, creation year, material, size, etc., it also includes information about the source, signature, seal, circulation records, exhibition, publication, and valuation of the work. These pieces of information have been extensively collected and written based on the accumulated professional accumulation and experience of experts, with "business opportunities" and "preferences" hidden between the lines. For some important lots, there will also be some pictures related to the lot displayed on the auction page, which is a further exploration of the intrinsic meaning of the lot. In order to attract new investors into the art market, auction companies will invite well-known experts and scholars in the industry to write specialized articles to interpret and explain the auction. These textual explanations are also the best proof of the authenticity and value of the auction, providing collectors with confidence in the collection and trust in the auction company, and to a certain extent, ensuring their return on investment.^[4]

Auction catalogs are not like ordinary text books. In order to facilitate collectors to quickly browse information, the content design and layout should strive to be intuitive and clear, with highlighted

key content. Generally speaking, the focus will be on information such as LOT number, lot name, and valuation.^[6] For example, in the Yongle 2021 spring auction catalog "Brilliant Jewelry", the captions of lots without reserved prices are uniformly marked in red.

The bottom left corner of each page of the catalog also has a red font marking "Red Title Lot No Reserve Price". The product name and valuation have also been highlighted, appearing in bold black or bold red.

In addition, some catalogs may appear somewhat cramped and messy in design and layout, making it difficult to read, and even unable to quickly and intuitively match the product images and related basic information.

3.5 Cover design

3.5.1 Cover and Back Cover

The cover is like a person's face, and its design is crucial for auction catalogs. The cover of any auction catalog must have been carefully designed. The theme of this auction and the temperament and connotation of the products can be conveyed to the audience in a timely manner through well-designed covers, providing a beautiful enjoyment. Generally speaking, one item from this auction will be chosen as the main visual representation of the cover, and this item is often the highest evaluated item from the auction or marked as the item for valuation inquiry. It has a low probability of counterfeiting and high artistic value, making it a choice for many novice investors.^[6] Famous collector Liu Yiqian has spent over a hundred million yuan on purchasing the album cover on more than one occasion. He believes that the product on the cover of the catalog is the so-called "king", with the greatest potential for appreciation and preservation. Famous Taiwanese collector Chen Taiming is also enthusiastic about purchasing cover works. He, who was once known as the "Mr. Cover" in the industry, once said, "Buying a cover also means trusting experts. Experts will choose a painting as the cover, which must have its special significance." For example, the cover of the 2020 Sotheby's Spring Auction in Hong Kong Contemporary Art Evening Sale chose David Hockney's work "30 Sunflowers" as the cover. This is the first time his work has entered an Asian film studio. The introduction of this "valuation pending inquiry" work in the catalog occupies a full six pages. In the end, this work also lived up to expectations and was sold for HKD 114.8 million (equivalent to RMB 103.8 million), becoming the second highest priced Western art work auctioned in the Asian market.

Cover auctions are commonly referred to as "king auctions" or "face saving auctions" in the auction industry. Before the auction, it will be regarded as a marketing focus by the auction company, not only occupying an important page on the official website, but also attracting attention from all sectors of society through various promotional channels such as press releases, interviews, and small videos. Therefore, as the "king" of auctions, they often trigger intense bidding, usually arranged in the middle of the special auction to boost the auction atmosphere.

From a design perspective, the most important elements of the cover and back cover are the product image and related textual information. Generally speaking, in order to maximize the authenticity of the product, images do not need to be adjusted or modified too much, and text becomes a carefully designed part, including font, size, format, layout, color, etc., which need to be carefully considered, striving to match the product image and be clear and intuitive.^[7] In general, there are two processing methods. One is based on the layout of the artwork itself (overall or partial), which is commonly used in calligraphy and painting works, such as the Yongle 2021 spring shoot of the "Chinese 20th Century and Classic Art Evening Sale" catalog. The second method is to combine the background with the auction image, which is commonly used for three-dimensional auctions such as porcelain, sculpture, jewelry, etc., such as the Yongle 2021 spring auction "Brilliant Jewelry" catalog.

Taking the 2021 Spring Auction of Yongle's "Global Vision-Contemporary Art Evening Sale" catalog as an example, this study explores the auction house's design of the auction catalog. The cover and back cover of this catalog did not select the two items for valuation inquiry - Zhang Xiaogang's "Blood: Family No. 12" (Lot1914) and Wang Huaiqing's "Eight Methods of Eternal Characters"(Lot1945), and chose the most expensive of the other lots - Zhou Chunya's the Taihu Lake Stone (Lot1927) and Jia Aili's "Nameless Day 2" (Lot1988), the third highest evaluated work.

The cover is the Taihu Lake Stone (Lot1927) by artist Zhou Chunya, a 200x150cm canvas oil painting, was created in 1999 with the artist's signature, and is estimated at 20000000-30000000 yuan. Zhou Chunya went to Germany to study in the 1980s and was influenced by the thriving new expressionism trend of thought in Germany at that time. After returning to China, the "Stone" series is his works combining the painting personality of German New expressionism with the internal pursuit of Chinese traditional painting. The main image "the Taihu Lake Stone", which occupies the visual center of the screen, has been an enduring theme of Chinese literati painting since ancient times. The Taihu Lake Stone is one of the most important works in Zhou Chunya's creative career, which has high artistic value. The experts chose the Taihu Lake Stone as the cover of the album in 107 pieces of auction in this special session, which proves its authenticity on the one hand, and also affirms its value and artists on the other hand.

The back cover is artist Jia Aili's "Nameless Day 2" (Lot1988), a canvas oil painting created by him in 2007. It measures 267.5x400cm in size and bears the artist's signature, with an estimated value of 8000000 to 16000000 yuan. As a Chinese artist born in the 1970s, Jia Aili has become the backbone and pioneer of this group with his unique symbolic and metaphorical narrator, mysterious time representation techniques, and illusory spiritual land.

Anonymous Day 2 depicts a boy wearing a gas mask in a desolate and disordered scene, which shows a combination of spiritual ruins in contemporary real life and future time and space. Among the numerous works represented by "Nameless Day", Jia Aili effectively highlights the sense of reality in non-reality by providing detailed descriptions of non-existent objects. At the same time, he also implanted realistic images into non real spaces, creating a distorted effect and thought-provoking. Similarly, as the back cover, it is recognized by experts and scholars for its value and artistry.

The cover and back cover of the catalog "Global Vision-Contemporary Art Evening Sale" are designed using the composition of the artwork itself as the layout basis, creating a full page with text inserted in the gaps between the images. The text design of the cover and back cover combines Chinese and English. The Chinese version is chosen in the ancient Song style, traditional form, and the English version is italicized. In terms of text presentation, it imitates the shallow relief form of carving, which feels very bumpy and textured. In terms of color, both the cover and back cover are made of white, which is most easily compatible with other colors. Although white has a prominent effect, it can provide great contrast between deep colors. However, in the cover, because the main image of the work "the Taihu Lake Stone" is also white, with white text, it seems a bit messy, and you need to get close to see the catalog title clearly. There are also similar issues with the back cover. In the scene of "Nameless Day 2", the ground is very empty and desolate, with only countless scattered rubble, with more on the left and right front of the scene. The contact phone number, official website address, and company address of Yongle Auction are placed on top of the most cluttered and fragmented image, making this area even more cluttered and unclear. Even if it is very close, it is difficult to read the text on it. The integration design of text information and visual content in the cover and back cover is not clear and visible. This not only affects the visual effect of collectors flipping through the catalog to a certain extent, but also makes collectors and viewers question the professional level of the auction house, thereby affecting the transaction of the lot.

It is worth noting that there are three alternative versions for the design of the cover and back cover in the design and layout process of this catalog. However, the choice of works is always Zhou

Chunya's the Taihu Lake Stone, Jia Aili's Unknown Day 2, and Zhang Xiaogang's Blood Relationship: Family No. 12. Compared to other options, the author believes that option one seems to have a better visual presentation effect. The adoption of the previous version may mainly take into account the issue of valuation. The valuation of the Taihu Lake Stone is nearly twice as high as that of Anonymous Day 2. Zhang Xiaogang's "Bloodline: Big Family No. 12" was not selected as the cover, possibly to leave a suspense for the pending evaluation of this product. Undoubtedly, as a "face saving auction", the cover auction must inevitably choose works with relatively higher artistic value. However, further consideration and improvement are needed for the design and layout of the cover. When selecting lots, attention should also be paid to the presentation of visual effects and the interpretation of the audience's psychology. In addition, there are issues with the visual presentation of the cover design of catalogs such as "Yongle Prosperous World Heritage Treasures", "Ancient Chinese Bronze Mirror Special Session", "Modern Chinese Calligraphy and Painting Night Scene" and so on.

In comparison, the covers of "rare books, and manuscripts, historical letters, pamphlets and sutras", "collection of Pu Ru painting and calligraphy", "Attitude: Fashion Art and Life Aesthetics", "Kweichow Moutai", "Important Palace Porcelain Treasure Night Show" and "Whisky Rare Wine show" are more visually aesthetic in design and presentation.

3.5.2 Title Page

The title page, also known as the sub cover, refers to a single page printed with the title, author and publisher of the book under the paperback lining paper or the hardcover ring lining. The function of the title page is first to supplement the title, works, publisher and other items, and secondly to decorate the book to increase the aesthetic feeling. The auction catalog may be somewhat different, and the title page of the auction catalog is usually a picture of the item. The front cover work is usually an important work in the first half of the special session, while the back cover work is usually a work that can trigger bidding and stimulate the atmosphere of the scene in the second half.

"Global Vision Contemporary Art Evening Sale", there are a total of seven works in the front cover, which can also be referred to as the second cover, third cover, fourth cover, etc From the front to the rear are the artist Wang Huaiqing's "Eight Laws of Eternal Characters" (Lot 1945), Zhou Chunya's "TT of Looking Back" (Lot 1926), Damien Hirst's "Intervention" (Lot 1933), Zeng Fanzhi's "Mask Series 1996 No. 12" (Lot 1911), Shang Yang's "Dong Qichang Plan-17" (Lot 1947), Wang Yin's "Unknown - I'm on the Road" (Lot 1922), and Zeng Fanzhi's "Crossing the River with a Reed" (Lot 1912).

The works on the back cover page are usually the most important pieces in the second half of the special session. Although the valuation and importance are not as high as the works on the cover and front cover, they are also works that can attract bids based on the art market situation and expert estimates. There are three works in the back of the catalog "Global Vision Contemporary Art Evening Sale", also known as the second, third, and fourth covers. From the back to the front, they are Huang Yuxing's "Quicksand" (Lot 1963), Chen Ke's "Night Pearl" (Lot 1969), and Duan Jianyu's "Schneider: Vulgar Chinese Landscape 1" (Lot 1981).

3.6 Mailing of auction catalogs

After the auction catalog is created, before the auction, the auction houses usually mail it to old customers and potential collectors both domestically and internationally. This is a necessary way for auction houses to maintain good customer relationships and cultivate customer loyalty. After mailing the catalog, in order to avoid the situation where the catalog is lost and the customer has not received it, the auction houses will confirm with the customer through phone, email, and other means, so that the customer can rest assured of the auction company's service and quality. From a marketing

perspective, catalog mailing is also a way of promotion, which can affect the transaction of the auction, improve the reputation of the auction company, and help shape the brand image of the auction company.^[8]

Yongle Auction is headquartered in Beijing and has offices around the world. Before the official auction, customers can also go to the office to collect the catalog. Yongle will also send Yongle Art News to old customers both domestically and internationally, including both the client and the collector.

3.7 The Value and Significance of Auction Catalogues

The auction catalog not only has excellent design and layout, but also strives for accuracy. The textual information contained in it is obtained by experts and scholars through extensive data collection and research, and has important historical and cultural relic research value. At the same time, the auction company guarantees the authenticity of the items, and any items with doubts about their authenticity can also be traced through the catalog. The issuance of auction catalogs also means that they can be subject to appraisal and inspection by the public, experts, and even artists themselves. Wu Guanzhong once discovered his counterfeit in the auction catalog of Rongbaozhai. Therefore, auction catalogs, as reference materials and carriers of artworks, have important academic value.^[4]

In addition to the artworks in the catalog, the auction catalog itself also has research value. When studying the circulation of cultural relics in the Yamanaka Chamber of Commerce, Japanese scholar Fujita Shin regarded the overseas auction catalog of Yamanaka Company as an important source of information. In addition, some auction catalogs of companies such as Sotheby's and Christie's reflect the true face of China's art collection and market circulation worldwide, and have high reference and research value.

4. Conclusion

After each auction, people often care most about the transaction price of the lot, and no one cares about the fate of the auction catalog. After the auction ended, the auction catalog became history, with some scattered in the hands of collectors and audiences, and more abandoned in trash cans as a resource for selling waste paper. With the improvement of people's understanding of auction catalogs and the continuous development of auction categories, catalogs have also received more and more attention, thus continuously highlighting their value.

Some collectors and cultural relic enthusiasts are happy to collect auction catalogs. From the perspective of auction companies, auction catalogs of world-renowned auction houses such as Sotheby's and Christie's, as well as domestic companies such as China Guardian, Beijing Poly, and Beijing Hanhai have all been auctioned off. These auction companies have also launched special auctions for auction catalogs, and the transaction rate is very impressive. For the 52nd Golden Autumn Auction of Jade Four Seasons, which ended on September 20, 2018, in terms of porcelain, jade I, artifacts and handicrafts, China Guardian Auctions launched a total of 12 auction catalog items, all of which have been sold, with a transaction amount of 12535000 yuan and a transaction rate of 100%.

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