

# Artist Doll & Teddy Bear Club Newsletter

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## Welcome to All Members

Hi! Been wondering why it took us so long to contact you about our new Artist Doll & Teddy Bear Club? Well, we were waiting until we had enough members to make this venture worth while for you. So here we are. The next step is to find out from all of you what you want from the Club. Susan and Terry Quinlan have their own ideas, but they must have your input to make it as beneficial to you as possible. Please send us your suggestions for newsletter topics, Club services, benefits, use of the annual convention for members, local Club meetings, etc. to [terry@quinlanmuseum.com](mailto:terry@quinlanmuseum.com).

These are some of our thoughts. We do not want to duplicate what the magazines can do a lot better than us, and that is to publish how to make things, to promote

the works of individual artists, to show schedules of show & sales, etc. because the magazines have more experience and a much larger staff. Initially, we would prefer newsletter topics that are of benefit to most collectors or artists. We would like to address current and cutting edge issues facing the doll or teddy bear collector and artist communities. Although we need to address both artist and collector issues, addressing collector issues may be the more immediate objective of the Club in order to increase the interest and demand for artist creations. This would benefit both artists and collector. Therefore, we may focus a little more on the demand-side, as opposed to the supply-side, of this equation. So those of you that are collectors, we must hear from you as to what you want and need. We also hope that you will respond to the newsletter articles, such as the following "Investing" article, with your own thoughts, especially if you do not agree with everything in the articles." You artists know this market a whole lot better than we do, so your input is equally invaluable. So, please send us your thoughts. As Dean Martin used to say, "Keep those cards and letters coming in."

## **A Fresh Perspective on Investing in Artist Dolls and Teddy Bears**

There are a lot of similarities between investing in artist dolls and teddy bears and investing in paintings, sculptures, real estate and the stock market. But isn't it common knowledge that you should not buy dolls and teddy bears as an investment? That is what they also said about residential property for decades. It was common knowledge that you bought a house, doll or teddy bear because you enjoyed it and it made you feel good.

Is this still true, and if not, what has changed? The investment landscape changed considerably for at least one segment of the doll and teddy bear world. Prior to the 1980s, dolls and teddy bears were viewed like any other collectable because nearly all of them were manufactured and made in large quantities. In the 1980s, doll and teddy bear artists came on the scene in growing numbers. These dolls and teddy bears were being handmade, not manufactured, and created as a one-of-a-kind or a very, very limited edition, not in the thousands and millions. The artist pieces reflected some of the basic investment characteristics of paintings, sculptures, residential real estate and common stock. If you bought an artist creation, you had the only one like it, just as there was only one original painting or sculpture, one house on a lot, or one unique company. The one difference is that the

fundamental value of common stock is based on intrinsic value (the inherent ability to generate earnings or dividends), while the fundamental value of the other investments is based solely on supply and demand. (An exception is residential property bought for income purposes.)

So to understand the value of artist dolls and teddy bears from an investment standpoint, we need to understand what determines supply and demand, which is way too complex to discuss in detail in this article, but the short version is that there are external factors that influence demand, and "inherent value is based on quality, condition, quantity, signature and authenticity"

The single biggest external factor that influences demand in the doll and teddy bear world is publicity. Contemporary dolls and bears benefit from the huge advertising budgets of their manufacturers. Antique pieces are highly publicized by the auction houses. Demand for both of these categories of collectables is also influenced by publications and price guides. Unlike contemporary and antique dolls and teddy bears that have been around for 100 years, which gained them the attention of auction houses and price guide publishers, the artist doll and teddy bear movement since the 1980s is just beginning to scratch the surface in getting the publicity that it so rightly deserves. Their biggest promotional advocates to date have been the magazine and book publishers.

For decades, the perceived value of dolls and teddy bears has been heavily influenced by the auction houses and price guides. The auction houses have focused on antique dolls and pretty much ignored the current artist dolls and teddy bears for various economical reasons. The value of artist pieces in price guides is almost non-existent due to the difficulty of tracking the sale and market of one-of-a-kind and very limited edition pieces because so many sales are made to private parties. The bottom line is that the artist doll and teddy bear world seriously suffers from the lack of price guides that track and publicize the value and price trends of artist pieces. This fact may be one of the biggest factors that holds down the appreciation of artist pieces. There is nothing to tell buyers and sellers how much the value should be in the secondary market.

Although most of the hype about the value of dolls and teddy bears involves the antique and contemporary collectables, let's compare them to artist pieces. Just as the price of common stock and real estate is based on their intrinsic value, the intrinsic value of collectables is based on quality, condition, quantity, signature and authenticity. Since most of the available dolls and teddy bears today were made since the year 1900, we will focus on that time period from a collector's standpoint. There have been two categories of dolls and teddy bears. For the last century and longer, nearly everything produced was manufactured. I use the term "manufactured" in the sense that the pieces were

made in large numbers and not by the same person. So nearly everything about the doll and teddy bear world regarding design, production, distribution, publicity, demand and value involved manufactured pieces. But a brand new collectable caught the attention of the public in the 1980-1990s – art dolls and teddy bears. Not that doll and teddy bear artists did not exist prior to this period, but the whole artist movement became a force in the collectable doll and teddy bear world. A new group of collectors emerged – women and men that had the courage, foresight and intelligence to think outside the box. They wanted something different and unique. They were not going to follow the mainstream of collecting what everyone else was collecting; not what the magazines, books, auction houses and price guides were publicizing; not what their friends were collecting. (The problem with listening to friends is that many of them have been collecting the same thing for many years and they feel they are too far down the road to change now.) These new collectors recognized that artist pieces had intrinsic value in terms of quality, condition, quantity, signature and authenticity. They appreciated the quality and design/style of handmade artist pieces that were not made to be played with, so the condition of the pieces would always be excellent, and they would be as rare and unique as possible in that they were one-of-a-kind or very limited edition pieces. And if they bought directly from the artist, they could also get the signature of the artist, and some got their picture

taken with the artist. At some conventions, they could dine and socialize with the artists. How often could a collector do any of those things with the artists of antique pieces?

### Quality

Is the quality of today's artist pieces better than dolls and teddy bears made 100 years ago? Today's artists have learned from the experiences of others over these many years, materials have improved, there is a greater variety of supplies, techniques have improved, there is more imagination in the designs, and most importantly, the entire piece today is made by a single experienced artist. In the early days, many people were involved in designing and producing a line of dolls or bears. In some cases, the heads and bodies of dolls were made by different companies. There was no such thing as clothed teddy bears – a whole new aspect for artists today to extend their craft and creativity.

### Condition

Most dolls and teddy bears since 1900 and earlier were made to be played with as toys. This is true for the Bru, Jumeau, Armand Marseille, and Simon & Halbig dolls, as well as, Steiff, Farnell, Bing Brothers, Ideal, and Chad Valley teddy bears. That is why so many surviving pieces are in such poor condition. On the other hand, artist pieces are not toys. They are not made to be played with, but rather intended to be treated as any other art

piece, whether it be a painting, sculpture or tapestry. So collectors know in the long term, the condition of their artist piece will maintain its excellent condition over the years. Collectors of today's manufactured dolls and teddy bears are expected to keep them in their original box to maintain their value, which I guess is alright if people bought them with the idea of storing them away where no one else can see them. Even if they are displayed in their boxes, looking at the piece through cellophane just seems so sad, while artist pieces are intended to be prominently displayed where you and others can enjoy them every day.

### Quantity

The earlier dolls and teddy bears were made in large quantities to appeal to the mass market in order to maximize the company's profits. The size of production lots rose from hundreds to thousands to tens of thousands. Today's artist pieces are one-of-a-kind or a very, very limited edition. Suppose you lived in 1910 and were looking at two dolls or teddy bears to buy and you liked them equally well. The only difference was that one was a one-of-a-kind and the other was from a lot of 10,000. Which would you buy for investment purposes? We would too. Well, you have that same choice today when you are trying to decide between artist and manufactured dolls and teddy bears. The only difference is that the lot sizes of manufactured pieces today can be in the hundreds of thousands. It takes 80-100

years for antiques to be really rare, while artist pieces are even more rare as soon as you buy them. With antiques you pay a premium for that scarcity; with artist pieces, there is no scarcity premium to pay. The full price goes toward creativity, quality and condition.

### Signature

What makes paintings, sports memorabilia, and so many other collectables so valuable? A major factor is the signature of the artist or celebrity. How many signed antique dolls and teddy bears have you ever seen? In most cases, the artists of the earlier pieces are not even known, and it was the manufacturer, not the artist that got the publicity. That is true for most manufactured pieces today too. Buying a company label is like getting the signature of the president of a company that makes dolls or teddy bears – the person that administers the running of a company. With artist pieces, you get the signature of the artist who designed and spent the hours and hours of creating every bit of the creation. Which signature would you prefer from an investment standpoint? We would too.

### Authenticity

One of the biggest concerns about a collectable in the secondary market is that it is really a one-of-a-kind or limited edition. How often have you heard of something up for auction that supposedly was owned by some celebrity or made by

some famous artist, but it is neither signed nor comes with any type of documentation to support the claim? If the item could have been authenticated, the item would have sold for a lot more. Many of the early dolls and teddy bears have some form of marking on them to indicate who made them, but there is no indication of how many were made. However, many of today's artists provide documentation that their piece is a one-of-a-kind or a limited edition of a specific number. They may indicate it on the doll or teddy bear, on an attached tag, or on a certificate that accompanies the piece. Ideally, the tag or certificate also contains the artist's signature.

### Conclusion

A residential property, painting, sculpture, doll, teddy bear or other collectable should be purchased for its enjoyment. Should you expect them to appreciate? Yes, if you are "investing" (expecting appreciation in the long term, possibly in the very long term). No, if you are "speculating" (expecting appreciation in the short term). Inflation certainly contributes to the appreciation of collectables, but a myriad of other factors contribute to their value over time to cause some to appreciate or depreciate more than others. There is no doubt that antique and contemporary dolls and teddy bears are certainly well worth collecting. But artist pieces are a very intriguing investment vehicle compared to today's antique and manufactured dolls and teddy bears. It is a unique opportunity

in the history of collectables that one can buy a one-of-a-kind collectable directly from the artist with their signature and at the initial purchase price before inflation and other factors affect their demand. Artist pieces offer more intrinsic value in some ways than most alternatives in the doll and teddy bear market. It may be some years, but artists pieces will have their day in the sun. In the real long term, they will be the antique collectables of the future. When I was in college, my investment class professor told us to collect silver coins. This was at a time when silver coins were still in circulation and part of the everyday currency. He knew the fundamentals were there. Eventually, he was right. If the fundamentals are there, it is just a matter time – just no one knows when.

### **Why Do Collectors Buy What They Buy?**

Artists want to know what appeals to collectors and why they buy certain pieces, while collectors want artists to understand what appeals to them in order to meet their interests. The Susan Quinlan Museum will be conducting a survey to better understand the doll and teddy bear buying habits of collectors. Most collector surveys report on the effects of their purchases. This will be one of the more extensive studies on the causes of their purchases. Why do people collect dolls or teddy bears? Why do they buy artist, manufactured, and antique pieces? Where do they go to shop? What do they look for

in the pieces? What determines how much they spend per piece versus in total at a show? ...and much, much more. You will be receiving your survey shortly. Hope you will participate. Both collectors and artists will benefit.

### **Best Kept Secret in the Doll and Teddy Bear World**

One of the best kept secrets of the doll and teddy bear collectable world includes such icons as Madame Alexander, Leon Casimir Bru, J. K. Farnell, Pierre Jumeau, Armand Marseille and Margarete Steiff. It would have been wonderful to actually meet these celebrities – better yet, to have had the chance to buy the very first doll or teddy bear that they designed before they mass produced replicas by the hundreds and thousands for the toy world. In many cases of the most sought after dolls and teddy bears in the collectable world, the names of the artists who designed and made the prototypes for these manufacturers are not even known. What most collectors do not realize is that today you have the opportunity of meeting the original artists and buying their creations that possess unique investment qualities that will eventually make them very desirable antique collectables of the future. It is mind-boggling to wonder what today's one-of-a-kind pieces (not mass produced) that are handmade (not manufactured) and made by the actual artist in their entirety (not just the heads as with some antique dolls) will be worth when they are the same age as today's antiques, especially if you get

the artist's signature and photo too. When today's artist pieces are 50-100 years old, collectors, galleries and auction houses will talk about how cheap they sold for originally based on their creativity, workmanship, uniqueness and rarity. If it was true of mass produced Bru's, Jumeau's and Steiff's...it should be true of one-of-a-kind pieces by today's leading artists too. Whether you are shopping at your local doll or teddy bear show or the one that is an extension of our May 3-5, 2012 Artist Doll & Teddy Bear Convention in Philadelphia, remember that you are generally paying a premium for age with antiques in comparison to paying ground floor prices for today's artist dolls and teddy bears, which offer comparable or better quality and condition, are more rare, and offer the artist's signature if you wish.

### **May 3-5, 2012 Philadelphia Convention**

If you did not attend our first annual Artist Doll & Teddy Bear Convention in May 2011 and want to know what to expect at the next Convention on May 3-5, 2012 in Philadelphia, just scroll down the home page at [www.quinlanmuseum.com](http://www.quinlanmuseum.com) and under "News & Events", click on the "click here for details" button in the section entitled "Quinlan Museum Launches Its First Convention." For a registration fee of \$195, you get 6 buffet meals, 3 receptions (free cocktails), all day refreshments, and free admission to all of the presentations, panel discussions, demonstrations and events, such as One-of-a-Kind Artist Doll & Teddy Bear Sale & Judging, Art-

ist Book Signing & Sale, Artist Market Place, and most importantly, the world's largest Exhibition & Sale of Artist Dolls and Teddy Bears where for ten (10) hours you can personally meet 150 of many of today's world leading artists. It is the largest exhibit of museum quality handmade dolls and teddy bears and every creation is for sale. Most are one-of-a-kind and artists are delighted to personally sign their pieces for you and have their picture taken with you and your purchased piece. Learn more about how their creations are made and you will appreciate the days, weeks and months of work that go into creating these artistic pieces. You can also get to know the artists during the various events, meals and receptions. Collectors get 3 hours of early access to the exhibition & sale and artists get a free sales table, while new artists can receive free one-on-one mentoring by an experienced artist.

### **Collector and Artist Literature Corner**

This section of the newsletter will provide articles and books that should be of interest to artist doll and teddy bear collectors and artists. Also, so that you will know more about the artists participating at our Philadelphia Annual Exhibition & Sale of Artist Dolls and Teddy Bears, where you can actually see and learn more about their creations, there are references to help you know them better. So if you run across any articles or books that should be listed in this section, please send us the magazine name, issue (month/year), page number, title of the article, and a few

words describing the content (see examples below).

### Art Doll Quarterly

Ankie Daanen, A Passion for Dolls  
*Feb/Mar/Apr 2011 (p. 20)*  
*Features doll artist Ankie Daanan.*

The Doll as a Tool  
*Feb/Mar/Apr 2011 (p. 62)*  
*Use of dolls for other purposes.*

Jazzing Up Your Marketing  
*Feb/Mar/Apr 2011 (p. 87)*  
*Marketing ideas for artists.*

Copyright and Creativity  
*Nov/Dec/Jan 2011 (p. 97)*  
*Protecting artist designs.*

### Doll Collector

Dolls We Love  
*Sept 2010 (p. 30)*  
*Having fun with dolls.*

### Doll News

Nancy Wiley An Artist's Odyssey  
*Winter 2012 (p. 80)*  
*Features doll artist Nancy Wiley.*

### Doll Reader

The Dutch Touch  
*July 2010 (p. 44)*  
*Features Dutch artists Ankie Daanen, Marlaine Verhelst, and others.*

## DOLLS

Buying and Selling Dolls in Today's  
Secondary Market  
*May 2009 (p. 44)*  
*Tips and insight into buying and selling dolls.*

Fabulous Entertainers  
*Feb 2010 (p. 38)*  
*Features doll artist Floyd Bell.*

Future Forecast  
*Feb 2011 (p. 28)*  
*Doll market forecasts by panel of doll experts.*

### Teddy Bear & Friends

New Uses for an Old Friend  
*Fall 2010 (p. 34)*  
*Other reasons for buying teddy bears.*

New Kids on the Block  
*Fall 2011 (p. 16)*  
*Q&A with 9 new bear artists.*

### Teddy Bear Review

Hit or Miss?  
*Feb 2011 (p. 18)*  
*Why bears become a Mr. or a Ms. featuring Barbara Burke, Michelle Lamb, Sue Van Nattan, Beverly White, and others.*



### Great Expectations

*April 2011 (p. 16)*

*What is hot and cool in 2011 plush creations featuring Deb Canham, Sue Van Nattan, and others.*

### With a Song in Her Heart

*April 2011 (p. 36)*

*Features England's bear artist Katherine Hallam)*

### Fellowship of the Fur

*June 2011 (p. 36)*

*Meet the proud, few and macho men of mohair including Tyler Crain, Capt\*n Ron Northman, Art Rogers, and others.*

### Bear Therapy

*August 2011 (p. 10)*

*Use of teddy bears for getting us through difficult times.*

### **Want to Continue Receiving This Newsletter?**

This is the first issue of the newsletter that normally goes exclusively to the members of our new Artist Doll & Teddy Bear Club. If you are not a member and wish to join, just let us know at [terry@quinlanmuseum.com](mailto:terry@quinlanmuseum.com), (805) 687-8901 or the postal address on the front page. Membership is free (no dues). Just provide your name, postal address, phone number, and email address. To receive certain Club literature like this newsletter, an email address of your own or a close relative/friend is required.

The purpose of the Artist Doll & Teddy Bear Club is to create a forum for those interested in the collection and creation of artist dolls and teddy bears in order to make it easier for you to enjoy and have fun in your pursuit of common interests. You will learn more about the history, variety, creation, preservation, value, craftsmanship, quality and appreciation of artist dolls and teddy bears as well as make new friends with similar passions.

The Club is in its early design stage, but the intent is to offer a variety of ways for members to communicate and socialize with each other on a local, national and international level. As membership grows and concentrations of local memberships evolve, the Club will promote the organization of local clubs to be run independently of the Club. The Club will merely be a facilitator and not a governing body for local clubs. Meanwhile, the Club plans to install a website as well as electronic and hardcopy forms of communication. Although there are no face-to-face Club meetings planned at this time, our future Artist Doll & Teddy Bear Conventions may be used as a place for members to socialize. As local Clubs form, members can organize meetings of their own.