Artist Cindy Sherman burst on the scene in the late 1970s with her "Untitled Film Stills," a series of photographs of faked publicity shots from unspecified movies. They weren’t just photographs. They were part of what eventually became understood as a conceptual art practice. By inhabiting and almost overselling these cultural stereotypes of women—damsel in distress, dotty housewife, bombshell—Sherman effectively undermined the very cliches she set out to reproduce.

For 40 years, Sherman has continued to create variations on this theme. The subject of her art is always herself, and she’s always in some form of costume. The trope has become wildly successful, both critically and commercially: Sherman is one of the top-selling contemporary artists alive on the planet, and a photograph from 1981, Untitled #96, ranked as the third-most-expensive photograph ever to sell at auction when it fetched $3.9 million at Christie’s in 2011.
For anyone unfamiliar with Sherman’s work, the immense prices might create something of a disconnect: They’re "editioned" (which is to say, every work comes in several versions), and they are, in fact, eminently reproducible. An enterprising admirer of her work, for instance, could find one of her photographs on the internet and print it out, saving about $320,000.

Sherman’s art is the subject of a gallery-wide show at the Mnuchin Gallery, on New York’s Upper East side (co-curated by Philippe Segalot and Sukanya Rajaratnam), where prices range from $500,000 to $1.5 million. Next week’s New York auctions will feature no less than 11 of her photographs at Christie’s, Sotheby’s, and Phillips, the most expensive of which is an early untitled film still that carries an estimate of $500,000 to $700,000 at Christie’s New York.

To help understand why this work is so coveted, we turned to Lisa Schiff, a powerful New York-based art adviser whose clients include Leonardo DiCaprio. Check out her interview above.