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The Demand for Women Who Painted: Recent Art Market Trends for Female Artists of the Premodern Era

Cristina Demiany
Sotheby's Institute of Art

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The Demand for Women Who Painted:
Recent Art Market Trends for Female Artists of the Premodern Era

by

Cristina Demiany

A thesis submitted in conformity
with the requirements for the
Master's Degree in Art Business
Sotheby's Institute of Art

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Abstract

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Cristina Demiany

A number of events highlighting female artists who lived and worked before the year 1900 are currently appearing in the art world. In consideration of this expanding cultural activity, this paper explores recent art market behavior around premodern female painters by examining sales of their work at auction between the years 1998 and 2019. The larger questions around such an analysis include assessing if the work of premodern female artists presents a new investment opportunity for collectors, and if it could also provide a means of invigorating the Old Master market. Three case studies representing female artists from different locations, historical periods, and with varying amounts of scholarship and available works are used to study art market trends over the past two decades. The paper finds that the market for works by Élisabeth Vigée Le Brun is currently on a robust trajectory of growth, and analysis of repeat sales at auction demonstrates generally positive returns for collectors who invest in her paintings. Auctions for Artemisia Gentileschi have recently shown strong individual results for paintings featuring female protagonists as their subject matter. A record-breaking sale in November 2019 and a retrospective exhibition at London's National Gallery in 2020 will likely result in growing market recognition and increased demand for works by Artemisia. In contrast, Judith Leyster is an artist who remains generally unacknowledged by the art market and has not achieved recognition or broad appeal to collectors. Her work does not present an opportunity for investors. The paper concludes that specific cases of premodern female artists which include a well-documented and compelling life story, strong scholarship, museum activity, and available inventory, could become invigorating figures for the Old Master market and will likely present reliable investment opportunities for collectors.

Table of Contents

List of Illustrations	ii
Figures	ii
Tables	iv
Introduction	1
Current Context and Art Market Activities	1
Methodology.....	3
A Brief History of Premodern Female Artists	5
1.1 Art Academies	5
1.2 Hierarchy of the Visual Arts	6
Case Studies	8
2.1 Élisabeth Vigée Le Brun	8
Introduction, Biography & Current Scholarship	8
1998 – 2019: Market Overview & Auction Results	10
Methodology.....	10
1998 – 2019: Price Index & Analysis.....	10
1998 – 2008: Total Sales, Geographic Distribution	14
2009 – 2019: Total Sales, Geographic Distribution	18
Repeat Sales Analysis: Individual Works	23
Conclusion	26
2.2 Artemisia Gentileschi	27
Introduction, Biography & Current Scholarship	27
1998 – 2019: Market Overview & Auction Results	29
Methodology.....	29
1998 – 2019: Price Index & Analysis.....	30
1998 – 2008: Total Sales, Geographic Distribution.....	32
2009 – 2019: Total Sales, Geographic Distribution.....	34
Conclusion	38
2.3 Judith Leyster	40
Introduction, Biography & Current Scholarship	40
1998 – 2019: Market Overview & Auction Results	43
Methodology.....	43
1998 – 2019: Price Index & Analysis.....	44
1998 – 2008: Total Sales, Geographic Distribution.....	45
2009 – 2019: Total Sales, Geographic Distribution.....	48
Conclusion	52
Conclusion	54
Illustrations	57
Bibliography	90

List of Illustrations

Figures

- Fig. 1. Élisabeth Vigée Le Brun, *Portrait of Muhammad Dervish Khan*, 1788; oil on canvas; 88 $\frac{3}{4}$ x 55 $\frac{1}{2}$ in; courtesy Sotheby's auction house
- Fig. 2. Élisabeth Vigée Le Brun, *Portrait of the artist, bust-length*, 1794; oil on canvas; 25 $\frac{3}{8}$ x 20 $\frac{1}{2}$ in; courtesy Christie's auction house
- Fig. 3. Élisabeth Vigée Le Brun, *Portrait of Countess Kagenek, as Flora*, 1792; oil on canvas; 29.6 x 24.6 in; courtesy Sotheby's auction house
- Fig. 4. Élisabeth Vigée Le Brun, *Portrait of Madame Aignon de Sanlot*, 1776; pastel on paper; 28.7 x 22.8 in; Photograph © Gallerix.org
- Fig. 5. Élisabeth Vigée Le Brun, *Portrait d'Aglaé de Gramont, née de Polignac, duchesse de Guiche*, 1794; oil on canvas; 22.4 x 18.1 in; courtesy Drouot auction house
- Fig. 6. Élisabeth Vigée Le Brun, *Portrait d'une jeune femme à la robe rouge, présumée Caroline de Rivière*, pastel on paper; 17.8 x 14.1 in; Photograph © Thierry de Maigret
- Fig. 7. Élisabeth Vigée Le Brun, *Portrait of Princess Theresia Maria von Hartig*, 1793; pastel on paper; 18 x 15 $\frac{1}{8}$ in; Photograph © Artnet Worldwide Corporation
- Fig. 8. Élisabeth Vigée Le Brun, *Maria Grigorievna Viazemskaja, Princess Golitsyna*, 1798; oil on canvas; 43 $\frac{3}{4}$ x 36 in; courtesy Christie's auction house
- Fig. 9. Élisabeth Vigée Le Brun, *La maréchale-comtesse de Mailly, née Blanche Charlotte Marie Félicité de Narbonne Pelet*, 1783; oil on canvas; 28 $\frac{7}{8}$ x 23 $\frac{1}{8}$ in; courtesy Christie's auction house
- Fig. 10. Élisabeth Vigée Le Brun, *Portrait of the Count Siemontkowsky Bystry and Portrait of the Countess Siemontkowsky Bystry*, 1793; oil on canvas; 32 x 25 $\frac{3}{8}$ in (each); courtesy Christie's auction house
- Fig. 11. Élisabeth Vigée Le Brun, *Portrait of Mrs. Spencer Perceval*, 1804; pastel on paper; 19 x 14 $\frac{3}{4}$ in; courtesy Sotheby's auction house
- Fig. 12. Élisabeth Vigée Le Brun, *Portrait of a Boy*, 1801; pastel on paper; 13.2 x 9.9 in; Photograph © Artnet Worldwide Corporation

- Fig. 13. Élisabeth Vigée Le Brun, *Portrait of the Artist's Mother, Madame Le Sèvre*; oil on canvas; 25 ½ x 21 ¼ in; courtesy Christie's auction house
- Fig. 14. Artemisia Gentileschi, *Judith Beheading Holofernes*, c. 1620; oil on canvas; 78.33 in x 64.13 in; Photograph © Le Gallerie delgi Uffizi, Florence
- Fig. 15. Artemisia Gentileschi, *Self-Portrait as a Lute Player*, 1615 – 18; oil on canvas; 30 ½ x 28 ¼ in; Photograph © Artnet Worldwide Corporation
- Fig. 16. Artemisia Gentileschi, *Clio: the Muse of History*, 1632; oil on canvas; 50 ¼ x 38 ¼ in; courtesy Christie's auction house
- Fig. 17. Artemisia Gentileschi, *Allegoria*; oil on canvas; 65.6 x 92.9 in; Photograph © Artnet Worldwide Corporation
- Fig. 18. Artemisia Gentileschi, *Self-Portrait as Saint Catherine of Alexandria*, 1615 – 17; oil on canvas; 28.1 x 27 in; Photograph © The National Gallery
- Fig. 19. Artemisia Gentileschi, *Lucretia*, oil on canvas; 52.4 x 41.7 in; courtesy Dorotheum auction house
- Fig. 20. Artemisia Gentileschi, *Bathsheba at her Bath*, 1637; oil on canvas; 80 ½ x 61 ¼ in; courtesy Sotheby's auction house
- Fig. 21. Artemisia Gentileschi, *Marie Madeleine*; oil on canvas; 32 x 41 1/3 in; courtesy Sotheby's auction house
- Fig. 22. Artemisia Gentileschi, *Lucreèce*; oil on canvas; 38 x 29 in; courtesy Artcurial
- Fig. 23. Artemisia Gentileschi, *David with the Head of Goliath*; oil on canvas; 80 x 60 in; courtesy Dorotheum auction house
- Fig. 24. Judith Leyster, *Kannekijker, a youth with a Jug*; oil on panel, 12 1/6 x 8 ½ in; courtesy Sotheby's auction house
- Fig. 25. Judith Leyster, *Young Lady holding a Lute, with a Music Score on her Lap*; oil on panel; 12.6 x 8.9 in; Photograph © Artprice.com
- Fig. 26. Judith Leyster, *Portrait of a bearded Gentleman, bust length, wearing a coat and white ruff*; oil on canvas; 27 x 22 in; Photograph © Artnet Worldwide Corporation
- Fig. 27. Judith Leyster, *A still life of a basket of fruit, a pewter tankard, a glass roemer, grapes and apples, all resting on a table*; oil on canvas; 26.8 x 24.6 in; courtesy Sotheby's auction house

- Fig. 28. Judith Leyster, *Portrait d'homme (probablement Vincent Laurensz. Van der Vinne)*, 1652; oil on canvas; 15 7/8 x 12 5/8 in, courtesy Piguet auction house
- Fig. 29. Judith Leyster, Verso of *Portrait d'homme (probablement Vincent Laurensz. Van der Vinne)*, 1652; oil on canvas; 15 7/8 x 12 5/8 in, courtesy Piguet auction house
- Fig. 30. Judith Leyster, Detail of *Portrait d'homme (probablement Vincent Laurensz. Van der Vinne)*, 1652; oil on canvas; 15 7/8 x 12 5/8 in, courtesy Piguet auction house
- Fig. 31. Judith Leyster, *Man Offering Money to a Young Woman (The Proposition)*, 1631; oil on panel, 11 3/8 x 9 1/2 in, Photograph © Mauritshuis Museum
- Fig. 32. Judith Leyster, *Portrait of the Artist*; oil on panel (oval), 12 1/6 x 8 5/8 in, courtesy Christie's auction house
- Fig. 33. Judith Leyster, *La leçon de musique*; 35 x 26 in, Photograph © Invaluable.com
- Fig. 34. Judith Leyster, *Merry Company*, c. 1629; 29 1/3 x 24 7/8, courtesy Christie's auction house

Tables

- Table 1. Auction Price Index for Vigée Le Brun, 1998 – 2019
- Table 2. Auction Record Price Index for Vigée Le Brun, 1998 – 2019, omitting the \$7.1M sale on January 30, 2019
- Table 3. Total sales at auction per year for Vigée Le Brun, 1998 – 2008
- Table 4. Number of Vigée Le Brun works sold per year in the regions of the United States, the United Kingdom, and the European Union from 1998 – 2008
- Table 5. Total sales for paintings and works on paper by Vigée Le Brun during the years 1998 – 2008
- Table 6. Total sales at auction by year for Vigée Le Brun, 2009 – 2019
- Table 7. Number of Vigée Le Brun works sold per year in the regions of the United States, the United Kingdom, and the European Union from 1998 – 2008
- Table 8. Total sales for paintings and works on paper by Vigée Le Brun during the years 2009 – 2019

Table 9. Sample set of repeat sales at auction for works by Vigée Le Brun, 1998 – 2019

Table 10. Total return and compound annual growth rate calculations for repeat sales at auction of works by Vigée Le Brun from 1998 – 2019

Table 11. Auction Price Index for Artemisia Gentileschi, 1998 – 2019

Table 12. Total sales at auction by year for Artemisia Gentileschi, 1998 – 2008

Table 13. Total sales at auction by year for Artemisia Gentileschi, 2009 – 2019

Table 14. Auction Price Index for Judith Leyster, 1998 – 2019

Table 15. Total sales at auction by year for Judith Leyster, 1998 – 2008

Table 16. Total sales at auction by year for Judith Leyster, 2009 – 2019

Introduction

Current Context and Art Market Activities

The inspiration for this paper occurred in January 2019 with a visit to Sotheby's auction house in New York City. At that time, the walls of the auction house displayed a preview of the Old Master Paintings Evening Sale slated for the end of the month. Nine of the eighty lots included in the catalogue were by female¹ artists, and this small group was billed by Sotheby's as *The Female Triumphant: Women Artists of the Premodern Era*.² Seven different female artists who lived and worked before the year 1900 were represented in the auction, including Élisabeth Vigée Le Brun and Artemisia Gentileschi, whose works we will examine as two of the three case studies in this paper. The sale total that evening was \$52,710,650 USD, and of this amount, \$12,671,900 USD was generated from paintings created by women.³ This auction at Sotheby's heralded additional art-world activity around premodern female artists throughout 2019 and continuing into 2020.

On August 23rd, 2019, the Museu de Arte de São Paulo in Brazil opened an exhibition titled *Women's Histories: Artists before 1900*, which featured an extensive array of both fine art and decorative objects made by women of the premodern⁴ era from cultures across the world.⁵ The Prado Museum in Spain unveiled *A Tale of Two Women Painters: Sofonisba Anguissola and Lavinia Fontana* on October 22nd, 2019, a first-time

¹ This paper will use the "female" in such instances instead of "women." The author recognizes that while the word "female" may sound perhaps more coldly clinical, it is an adjective and thus correctly used to modify the word "artist" instead of the word "women," which is a noun and therefore should not technically be employed as a descriptor of another noun.

² See Calvine Harvey and Francesca Baldassari, *The Female Triumphant: Women Artists of the Premodern Era* (New York: Sotheby's, 2019), 174 – 205. Catalogue published in conjunction with the Master Paintings Evening Sale, organized and presented by Sotheby's auction house, January 30, 2019.

³ Auction results are available for download from the Sotheby's website via the following link: <https://www.sothebys.com/en/auctions/2019/master-paintings-evening-n10007.html>

⁴ In this context, "premodern" refers to history preceding the year 1900.

⁵ For an overview of the exhibition, see <http://myartguides.com/exhibitions/womens-histories-artists-before-1900/>

presentation of more than sixty works by two sixteenth-century women in a quest to (as the museum describes) “reveal the artistic personality of two of the most outstanding women artists in western art.”⁶ Also in October 2019, the city of Florence in Italy unveiled a completed restoration of *The Last Supper* by Sister Plautilla Nelli (1524 – 1588), a monumental painting which had languished in storage for nearly half a millennium, and which was created by an all-female artist workshop.⁷ In the United Kingdom, the National Gallery of Art in London is organizing a retrospective of the works of Artemisia Gentileschi (1593 – 1656) in April 2020.⁸ The exhibition will be the first retrospective by a female painter the museum has presented in its almost 200-year history.⁹ At The European Fine Art Fair in New York in Fall 2019, the marketing announcement from London-based gallery Lowell Libson & Jonny Yarker, Ltd. was headlined by the gallery’s fair offering of an oil painting from 1792 by Royal Academician Angelica Kauffman (1741 – 1807).¹⁰

In light of these tremors of interest reverberating through the art world, it seemed relevant to look in depth at the market behavior around female artists of the premodern era, as in fact, auction data for their work have received little analysis.¹¹ In the Artnet

⁶ For an overview of the exhibition, see “A Tale of Two Women Painters: Sofonisba Anguissola and Lavinia Fontana,” Museo Nacional del Prado, accessed November 1, 2019, <https://www.museodelprado.es/en/whats-on/exhibition/a-tale-of-two-women-painters-sofonisba-anguissola/5f6c56c8-e81a-bf38-5f3f-9a2c2f5c60eb>

⁷ For press coverage of the discovery, see <https://news.artnet.com/exhibitions/plautilla-nelli-last-supper-1681627> and <https://www.atlasobscura.com/articles/first-last-supper-woman-painter-florence>

⁸ For an overview of the exhibition, see <https://www.nationalgallery.org.uk/exhibitions/artemisia>

⁹ This statistic was obtained from the entry on Artemisia Gentileschi found in Rebecca Morrill, Karen Wright, and Louisa Elderton, *Great Women Artists* (London: Phaidon, 2019), 150. Though significant museum activity for Artemisia has yet to occur in the United Kingdom, an exhibition entitled *Orazio and Artemisia Gentileschi: Father and Daughter Painters in Baroque Italy* was organized by the Metropolitan Museum of Art in New York in 2002. The exhibition featured approximately 50 works by Orazio and 35 by Artemisia and subsequently traveled to the Saint Louis Art Museum. See <https://artdaily.cc/news/1430/Orazio-and-Artemisia-Gentileschi-In-Saint-Louis#.XdQAkS3MwWo>

¹⁰ Lowell Libson & Jonny Yarker, Ltd. “TEFAF New York Fall, 2019.” E-mail campaign, October 28, 2019, <http://libsonyarker.cmail20.com/t/ViewEmail/d/74F4199DA85BCB232540EF23F30FEDED/4AB7B24F37FA57D1A7F290B8E8FDC6A0>

¹¹ A study of the Mei Moses Art Index published in August 2019 by Sotheby’s subsidiary Art Agency Partners found that repeat sales for female artists at auction increased by 72.9% between 2012 and 2018, however the majority of artists included in the data were contemporary female artists. The study notes briefly that the resale value for artworks by women working before 1945 is 31% higher than the resale value of works by men, but does not give detail as to which specific female artists before 1945 were included in the data. See <https://www.artagencypartners.com/is-there-demand-for-female-artists-at-auction/>

Intelligence Report, released in Fall 2019, the marketplace analysis for the Old Master sector includes the following introduction:

More than any other sector, the Old Master market is driven by supply. But it has also begun to expand its stock by reevaluating previously over-looked female artists (who, conveniently enough, are less likely to have already had their best works hoovered up by museums).¹²

Could artworks by women of past centuries be a way to bring new interest to the market for Old Master paintings? Could the market for premodern female artists be on the cusp of significant growth and present a new investment opportunity for collectors? This thesis will examine these questions by analyzing recent art market trends for three female artists pre-dating the year 1900: Élisabeth Vigée Le Brun (1755 – 1842, France), Artemisia Gentileschi (1593 – 1656, Italy), and Judith Leyster (1609 – 1660, Netherlands).

Methodology

This paper will analyze auction results between the years 1998 and 2019 for three premodern female artists. These three artists were selected as a cross-section of geographic locations, art historical periods, and number of works on the market. Élisabeth Vigée Le Brun has the highest number of paintings and drawings in circulation; Artemisia Gentileschi has fewer works (and only paintings) which come up for sale but has received more scholarly attention (including a catalogue raisonné); Judith Leyster has still fewer available paintings and scholarly material. The differences among the case studies will allow us to compare and contrast various factors affecting market behavior.

¹² Andrew Goldstein and Julia Halperin, ed. *Intelligence Report, Fall 2019* (New York: Artnet News, 2019), 24. The report is available for download at <http://artnet.com/artnet-intelligence-report/>

Because we will be looking at data with a narrowed set of characteristics (the performance of a single artist at auction within a limited time period), a price index is a viable starting point to examine behavior in the marketplace. The auction data to construct the price indices were compiled from three different sources of online auction records: the ArtNet.com Price Database, the Artprice.com database, and the Blouin Art Sales Index. Since the time period under examination falls after 1985 (when the digital records for online databases generally begin) all information for analysis of the period was sourced digitally. Auction records from the three sources were cross-referenced and compiled into a spreadsheet database for analysis. All prices used include the buyer's premium¹³ to better understand total amounts exchanged in the marketplace. In rare cases when the buyer's premium was not included in the sale record, the hammer (sale) price was used instead. Prices recorded in Euros, Pound Sterling, or other currencies were converted to U.S. Dollars using exchange rates on the day the analysis was performed.¹⁴ Only works confirmed to be from the hand of the artist through signature or inscription were included; works with modifiers such as "attributed to," "after," or "from the studio of" were not added to the database.¹⁵ Works which did not sell and were bought in by the auction house were factored in when average sale price calculations were made for each year.¹⁶ As is the challenge in all analyses of art market activity, only data made public through auction records were used, as records for works that changed hands privately were unavailable for consideration.

¹³ The buyer's premium is an additional fee assessed by the auction house to the buyer of a work of art at auction. Generally, the buyer's premium is between 10% - 30% of the hammer (sale) price.

¹⁴ Currency conversions were made using live market rates available at www.xe.com.

¹⁵ A notable quantity of works exist with such designations for each of the three artists. An Artnet price database search for Vigée Le Brun including all modifiers yields 338 additional works; for Artemisia there are 34 additional works; for Leyster there are 30 additional works.

¹⁶ For ease of reading, permission has been obtained to include charts and tables within the body of the text instead of at the end of the paper.

A Brief History of Premodern Female Artists

1.1 Art Academies

Before beginning the individual case studies of premodern female artists and analyzing the performance of their works in recent auctions, it will be helpful to engage in a brief overview of the context in which these women created their paintings. Beginning in the sixteenth century, the work of professional artists in Europe was controlled by formal art academies. Art academies differed from earlier artist guilds of the medieval period because they regulated both physical and intellectual aspects of art production.¹⁷ The academies focused not only on structuring the business of art and its practices, but on similarly ordering the theory and ideals associated with the industry. In so doing, these institutions engaged in what might be described as an early form of public relations, as they exhibited an “overriding concern...to raise the dignity of the profession.”¹⁸ The academic philosophy promoted the nobility of artistic creation by emphasizing the perfection of both theory and practice. The artist sat at the intersection of intellect and execution as a vehicle through which both mind and hand achieved an ideal through the development and perfection of a worthy concept.¹⁹ Through the academies, the visual arts became rooted in an intellectual bedrock that would prove inflexible for hundreds of years.²⁰ The rigidity of thinking associated with art theory and practice in Europe had direct ramifications for women, and the presence of female artists

¹⁷ Wendy Roworth et al, "Academies of Art," in *Dictionary of Women Artists* (Volume 1), ed. Delia Gaze (Chicago: Fitzroy Dearborn Publishers, 1997), 43.

¹⁸ *Ibid.*, 44.

¹⁹ *Ibid.*, 43.

²⁰ For further information on the structure of art academies, as well as their theories and practices, see Nikolaus Pevsner, *Academies of Art, Past And Present* (New York: Da Capo Press, 1973).

in Europe before 1900 was limited by the conventions of these academic institutions which oversaw the production of fine art.

1.2 Hierarchy of the Visual Arts

At the heart of institutionalized, academic thinking about visual art was the concept that the arts existed in a hierarchy. At the bottom of the pyramid were mechanical arts and crafts, which were said to lack intellectual basis and were therefore subordinate to the fine arts of painting, sculpture, and architecture.²¹ Of the fine arts, painting was further arranged into an internal hierarchy according to subject matter. The apex of all subject matters was history painting. A painting which educated the viewer about an important battle, a moral lesson, or a classical myth was considered of greater importance and value than a painting which simply recorded reality, such as portraiture, landscape, or still life.

The status conferred on history paintings by this hierarchy meant that an artist who wished to gain the greatest accolades and respect from the academy (and therefore from society as whole), needed to demonstrate mastery of history painting. Because historical subjects primarily involve the actions of people, training as a history painter began with studying anatomy and the human figure. Students first practiced their technique by drawing various inanimate objects such as ancient sculptures and plaster casts, and eventually progressed to the study of live nude models. It was at this point in the academic training regime that women encountered barriers to entry. The practice of drawing from live nudes – especially male nudes – was considered inappropriate both for the women who would do so and the men who might witness them doing so. Indeed, as feminist art historian and Kauffman scholar Wendy Roworth notes,

²¹ Roworth, "Academies of Art," 43.

The very idea of a woman artist taking the male prerogative to study living nude figures, male or female, and to create them herself, her pencil or brush stroking the portrayed flesh, could be construed as both titillating and distracting to the male students.²²

The academies, therefore, deemed the study of the nude figure an unsuitable activity for women. It is not difficult to see that lack of access to this training put women at a disadvantage in an institutionalized system that placed such a high value on historical and mythological subjects featuring the human figure. It is for this reason that we often see premodern female painters working in genres such as still life or portraiture – these were the subjects to which they were allowed access. And while some women did attain success working in these subject matters, such as the great French portraitist Élisabeth Vigée Le Brun (our first case study), one cannot help but wonder what they might have produced had they enjoyed equal access to academic training as their male counterparts. Nevertheless, despite a lack of institutional support, women did paint, and paint well. Distinct, strident voices from female artists have come down to us through history, sprinkling today's global art market with a unique inventory of paintings that are bought and sold with regularity at auction. How will we in the twenty-first century value their work? Let us examine recent auction sales data for three case studies, and see what trends emerge.

²² Roworth, "Academies of Art," 43.

Case Studies

2.1 Élisabeth Vigée Le Brun

Introduction, Biography & Current Scholarship

An analysis of recent market trends for female artists of the pre-modern era would not be complete without a case study of Élisabeth Vigée Le Brun (1755 – 1842), one of the most prolific portraitists of her time. For the twenty-first century mind, Vigée Le Brun's extraordinary life contains events and qualities that on the one hand are unfamiliar to us, and on the other are deeply resonant and accessible to our modern sensibilities. She was an ardent supporter of monarchy and the honored guest of nearly every royal court in Europe and Russia; these beliefs and experiences might seem distant from our own. However, she was also a woman striving for success against the current of a male-dominated profession while facing media defamation, social slander, a husband who compulsively spent all the money she earned, and a country in political chaos.²³ These experiences are (unfortunately) more timeless.

Vigée Le Brun received her initial artistic training from her father, and was later admitted to the *Académie Royale* in 1783 by the unprecedented direct order of King Louis XVI, who also ruled that no more than four women be allowed into the institution.²⁴ She was Marie Antoinette's preferred painter and completed multiple portraits of the famous queen, recalling in her autobiography that "the kindness [the queen] always bestowed upon me has ever been one of my sweetest memories."²⁵

²³ Joseph Baillio, "The Artistic and Social Odyssey of Élisabeth Louise Vigée Le Brun," in *Vigée Le Brun*, ed. Joseph Baillio, Katharine Baetjer, & Paul Lang (New Haven: Yale University Press, 2016), 13.

²⁴ Roworth, "Academies of Art," 47.

²⁵ Élisabeth Louise Vigée Le Brun, *Memoirs of Madame Vigée Le Brun*, trans. Lionel Strachey (Berkshire: Dodo Press, Ltd., 2010), 24.

When the French Revolution erupted in 1789, Vigée Le Brun's associations with the doomed royal family made it necessary for her to flee her homeland in exile with her only daughter, then nine years old. Not to be dissuaded from her work by this traumatic uprooting, she traveled energetically for twelve years through Europe, building an international clientele and reputation at numerous royal courts. She was a self-made woman who fashioned her own unique identity, and in the measurable output of her life's work – the commissions she secured, the network she built, the premium prices she charged, and the hundreds of finished pieces she produced – we can see the drive and spirit of a modern entrepreneur.

Vigée Le Brun's paintings and drawings are scattered throughout museums and private collections, and scholars estimate that a complete inventory would include nearly a thousand works.²⁶ A catalogue raisonné is currently being compiled by Joseph Baillio and is referenced in descriptions of the artist's pieces at auction.²⁷ The city of New York is home to five works by Vigée Le Brun, all located in The Metropolitan Museum of Art. The museum was also the site of a retrospective exhibition for the artist in 2016. The retrospective, organized by Joseph Baillio, included eighty paintings by the artist from both public and private collections worldwide.²⁸ Before the 2016 exhibition, the only major museum activity for Vigée Le Brun had occurred in 1982 at the Kimbell Art Museum in Fort Worth, Texas.²⁹ It is indeed noteworthy that France has never organized

²⁶ Baillio, "The Artistic and Social Odyssey of Élisabeth Louise Vigée Le Brun," 30.

²⁷ A date of publication for the Baillio catalogue raisonné is unavailable; for an example of reference in an auction description, see <http://www.alaintruong.com/archives/2019/04/28/37294362.html>.

²⁸ A listing of works included in the Metropolitan Museum's 2016 Vigée Le Brun retrospective can be found on the institution's website: <https://www.metmuseum.org/exhibitions/objects?&exhibitionId=%7b31a1bee1-137f-4d0d-bf0c-751b9354bb6c%7d>

²⁹ For an overview of museum activity around Vigée Le Brun, see <https://nmwa.org/explore/artist-profiles/élisabeth-louise-vigée-lebrun>

a monographic exhibition for one of its most accomplished artistic daughters. Scholars have called this omission “astonishing.”³⁰

The life and work of Élisabeth Vigée Le Brun is certainly compelling from historical, art historical, and humanist perspectives. The purpose of this paper, however, is to ascertain attitudes toward her production from a market perspective. To see how the artist’s market has been performing in recent years and to analyze current trends around sales, we will look in depth at the performance of her work at auction for the past two decades.

1998 – 2019: Market Overview & Auction Results

Methodology

This market case study will analyze auction results for Élisabeth Vigée Le Brun from 1998 – 2019. A total of 376 auction records for Vigée Le Brun from the three sources were cross-referenced and compiled into a spreadsheet database for analysis. The following summarizes findings upon analyzing the data.

1998 – 2019: Price Index & Analysis

On January 30, 2019, in the Master Paintings Evening Sale at Sotheby’s auction house in New York City, the hammer fell on Lot 48 at the price of \$6,100,000 USD. Lot 48 was a life-size, full-length portrait, some seven and half feet tall by four and a half feet wide. It depicts an imposing man standing against a gray and blue sky, wearing non-European attire of white and gold robes with a turban. The figure towers over a landscape and holds a sharp, curved sword. The work was entitled *Portrait of*

³⁰ Baillio, “The Artistic and Social Odyssey of Élisabeth Louise Vigée Le Brun,” 3.

Muhammed Dervish Khan (Figure 1), and was painted by Elisabeth Vigée Le Brun in 1788. The final price of \$7,185,900 USD (including the buyer's premium) represented a new auction record for a single work by a female artist of the premodern era, and the third highest price paid for a painting from the Old Master category in 2019.³¹

At the time of this writing, the price of *Portrait of Muhammed Dervish Khan* is an outlier. Before the sale of this work, the highest price paid for a painting by Vigée Le Brun since 1998 was \$1,512,500 USD (premium) at Christie's New York in 2017 for *Portrait of the artist, bust-length* (Figure 2). The reasons for the jump to a \$7.1M price tag are speculative, and perhaps derived in part from the unique subject matter of the work combined with vigorous marketing efforts by the auction house to generate excitement around the sale. The sitter was one of three Indian Ambassadors to France in July of 1788, and Vigée Le Brun obtained special permission from King Louis XVI for the commission. Sotheby's gave the portrait a seven-page essay in the catalogue for the January 30 auction, which described the circumstances of its creation with dramatic language and imbued the painting with significance from historical, artistic, and feminist perspectives.³² Before the auction, Sotheby's created a YouTube promotional video with a similar narrative to market the work.³³ The painting has impeccable provenance traceable to the artist's studio and an illustrious exhibition history which includes the Louvre Museum, the Palace of Versailles, and the Salon of 1789.³⁴ While the price of this work can of course be viewed as a great moment of success for the artist's market, its anomalous subject matter makes it an unreliable comparable and difficult to use in any prediction of potential effects on Vigée Le Brun's average prices in the future.

³¹ Goldstein and Halperin, ed. *Artnet Intelligence Report, Fall 2019*, 24 – 25.

³² Harvey and Baldassari, *The Female Triumphant: Women Artists of the Premodern Era*, 198 – 205.

³³ At the time of writing, the promotional video is still available for viewing on YouTube at the following link: <https://www.youtube.com/watch?v=Jlh5ONU4Yjl&t=10s>

³⁴ Provenance and exhibition history were sourced from the auction record available in the Artnet Price Database.

At the time of writing, Vigée Le Brun’s auction sales for 2019 are in total \$9,506,678 USD. This data includes *Portrait of Muhammad Dervish Khan*. Without the portrait included, the annual sales total for all other works in 2019 at the time of writing is \$2,320,778 USD. This is a negligible 1% decrease from 2018, in which total auction sales for Vigée Le Brun were \$2,361,364 USD. The sale of *Portrait of Muhammad Dervish Khan* in 2019 therefore represents a 302% increase in the annual sales of the artist. If we include the \$7.1M sale in the 2019 data, our price index for the period of 1998 to 2019 appears as follows:

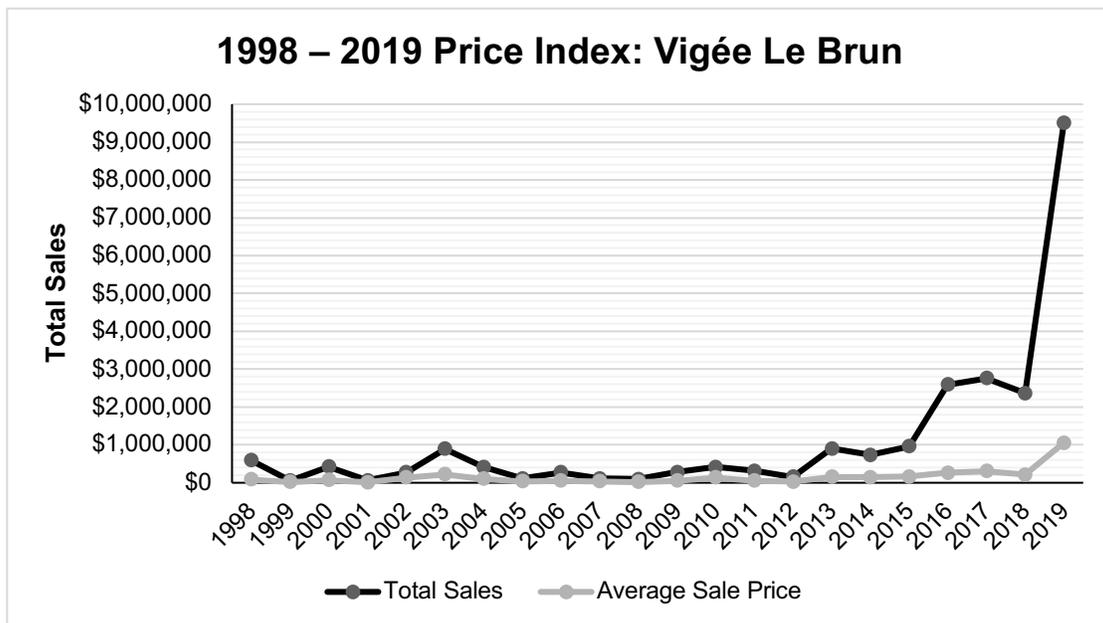


Table 1. Auction Price Index for Vigée Le Brun, 1998 – 2019

The sharp spike in 2019 due to the \$7.1M single sale of *Portrait of Muhammad Dervish Khan* affects the scale of the chart dramatically. That the 2019 spike is due to a single sale and not an increase in price across all sales is evident in the lower average sale price of \$1,056,298 USD for the same year. If we remove the sale of *Portrait of Muhammad Dervish Khan* from the 2019 data, details of the price index become easier to distinguish:

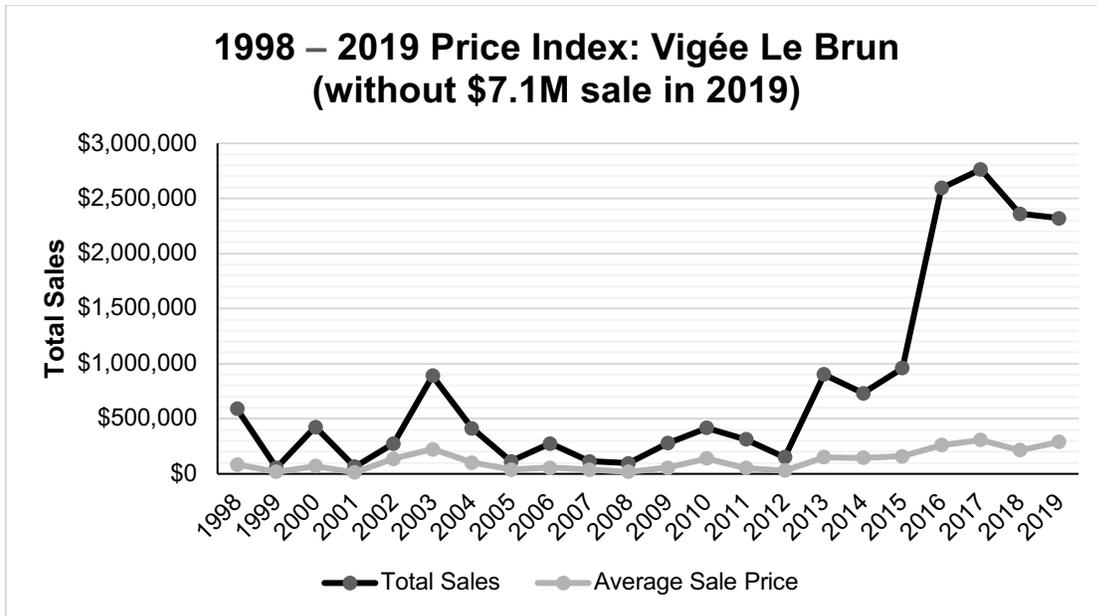


Table 2. Auction Record Price Index for Vigée Le Brun, 1998 – 2019, omitting the \$7.1M sale on January 30, 2019

With this adjustment we can more clearly see recent trends. For the first ten years (1998 to 2008), sales were erratic. During this period, total sales per annum for the artist never passed the \$1,000,000 USD mark, and sales were at times as low as \$54,000 USD (in 1999). The volatile nature of the artist’s market during this first decade is evident in the jagged line marauding its way across the graph; consistency of sales and overall market activity year over year is lacking.

As we move forward in time into the next decade (2009 to 2019) an upward trend is evident beginning in 2012, with a sharp spike between 2015 – 2016 when annual sales rose from \$959,975 USD to \$2,595,455 USD. This surge corresponds directly with the retrospective exhibition of the artist held by The Metropolitan Museum of Art in New York in 2016.³⁵ Total sales once again begin to decline in 2017 and currently hover just beneath \$2.5M USD per year (*Portrait of Muhammad Dervish Khan* notwithstanding). In

³⁵ At the time of writing, the 2016 exhibition information is still available for viewing online at the Metropolitan Museum’s website. See <https://www.metmuseum.org/exhibitions/listings/2016/vigee-le-brun>

order to achieve a more in-depth understanding of Vigée Le Brun’s market activity during the past twenty years, we will analyze the periods of 1998 to 2008 and 2009 to 2019 separately. In each decade we will examine total sales by year, the geographic distribution of sales, and sales by artwork medium.

1998 – 2008: Total Sales, Geographic Distribution, Sales by Medium

Examining the annual totals for sales of works by Vigée Le Brun from 1998 to 2008 reveals further information around amounts exchanged in the marketplace during this decade, as follows:



Table 3. Total sales at auction per year for Vigée Le Brun, 1998 – 2008

The highest and lowest sales totals for the period are apparent in 2003 and 1999, respectively. The high amount of \$889,364 USD in 2003 was due to the sale of an oil painting from 1792 entitled *Portrait of Countess Kagenek, as Flora* (Figure 3) at Sotheby’s New York for \$792,000 USD (premium). In 1999 only three works of art in total were sold, two of which were works on paper. This resulted in a low for the period

of \$54,939 USD annual sales. During this decade a total of 54 lots were offered for sale at auction, of which nine failed to find buyers and were bought in by the auction house. Considering this bought-in rate of 16% and the general volatility of annual sales, it is apparent that while a few collectors were buying and selling Vigée Le Brun's works, the overall interest present in the global marketplace during this period is inconsistent and unpredictable. It should also be noted that the top auction prices correspond with sales at Sotheby's and Christie's, indicating that the artist's market recognition is not strong enough to command high prices without the prestige conferred by the support of large institutions.

To better understand Vigée Le Brun's popularity in more localized markets from 1998 to 2008, we can examine the total number of works sold by geographic region.

Sales occurred in the United States, the United Kingdom, and Europe:

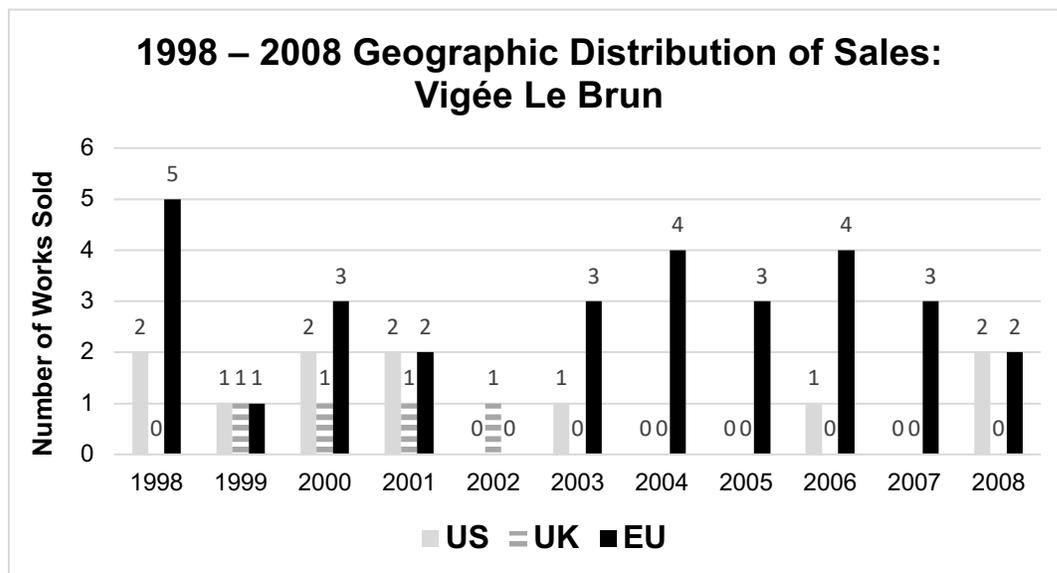


Table 4. Number of Vigée Le Brun works sold per year in the regions of the United States, the United Kingdom, and the European Union from 1998 – 2008

The data show that over the course of the decade, a total of 45 works were sold³⁶ in the United States, the United Kingdom and the European Union. The highest number of works sold in the period was 30 in the European Union, which was nearly triple the number sold in the United States (11). Of the 30 works sold in the EU, 19 were sold in France (63%), evidencing a stronger market in Vigée Le Brun's native country than abroad.

As an artist who worked in both oil paint and pastel, Vigée Le Brun has two general categories of media on the market: oil paintings and pastel works on paper. Vigée Le Brun's pastel artworks at auction are finished portraits rather than sketches or other preparatory drawings. The high level of finish present in Vigée Le Brun's pastels contributes to prices which can occasionally equal or even exceed prices paid for her oil paintings. Summarizing sales by medium for the period of 1998 to 2008 yields the following result:

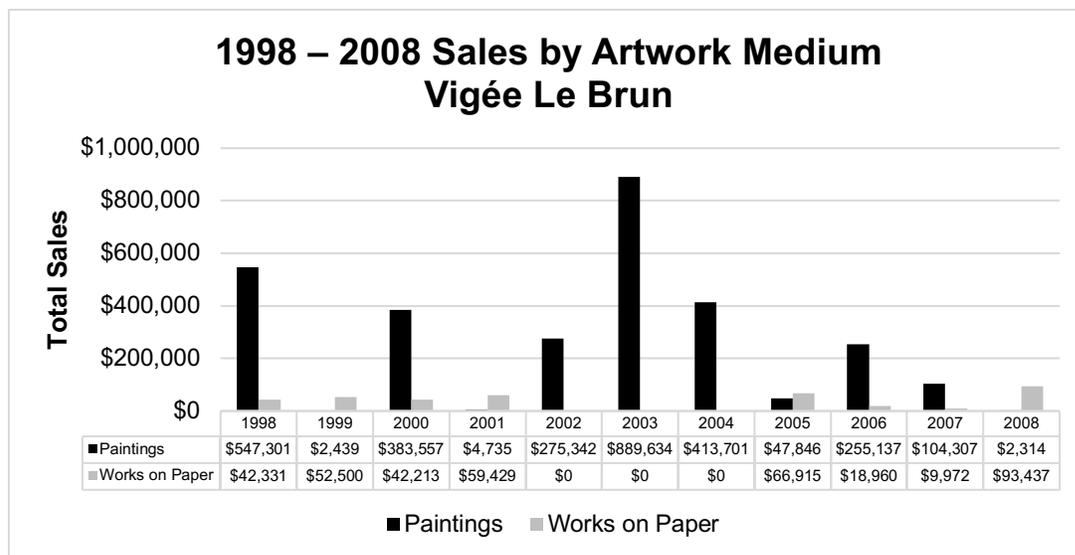


Table 5. Total sales for paintings and works on paper by Vigée Le Brun during the years 1998 – 2008

³⁶ Works which were bought in by the auction house were not included in this chart.

Sales for the period totaled \$3,312,070 USD. Of this, \$2,926,313 USD represented sales for paintings and \$385,757 USD was spent for works on paper. Therefore, 88% of total sales was from paintings and 12% was from works on paper. The highest price paid for a single work on paper in the period was \$91,000 USD (premium) in 2008 at Sotheby's New York for a pastel work entitled *Portrait of Madame Aignon de Sanlot* (Figure 4). During the years 2002 – 2004, zero dollars in sales for works on paper occurred. From 1998 to 2008, a total of 16 works on paper were sold. The average sale price for a work on paper by Vigée Le Brun during the period was \$24,109 USD.

The highest price paid for a painting by the artist between 1998 and 2008 was \$792,000 USD (premium) in 2003 for the aforementioned *Portrait of Countess Kagenek, as Flora*. Several very low prices for paintings were recorded in 1999, 2001, and 2008, when painting sales totaled only \$2,439 USD, \$4,375 USD, and \$2,314 USD, respectively. These very low sales prices occurred at auction houses in Austria and Denmark.³⁷ During the period, a total of 28 Vigée Le Brun paintings were sold at auction, and the average sale price for a painting was \$104,511 USD. During the period of 1998 and 2008, the market for Vigée Le Brun's paintings was stronger on the whole than the market for her works on paper.

From 1998 to 2008, Vigée Le Brun's market can be best described as volatile and inconsistent, as well as lacking in significant expansion. Evidence that the artist has yet to acquire name recognition and general collectability can be seen in scattered, very low prices at auction houses besides Christie's and Sotheby's. We can view the artist's works during this decade as an obscure and niche market, attractive to a small pool of

³⁷ The auction houses where the low prices occurred were Dorotheum (Austria) and Bruun Rasmussen (Denmark).

collectors when given the context and support of large auction houses. Motivation to invest in the artist’s works at this time can be assumed to derive from the personal interests of collectors rather than any aspirations toward financial gains.

2009 – 2019: Total Sales, Geographic Distribution, Sales by Medium

As we move into a new decade, changes begin to occur in Vigée Le Brun’s market. To analyze these changes, we may first examine the total amounts spent in each year of the decade, as follows:

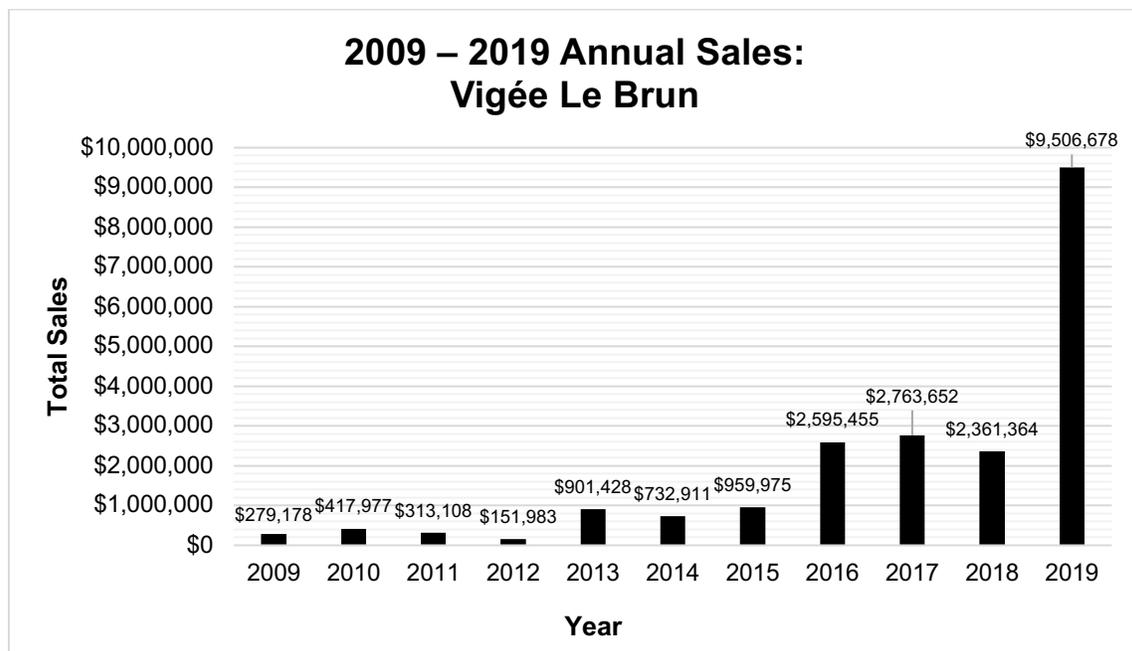


Table 6. Total sales at auction by year for Vigée Le Brun, 2009 – 2019

From 2009 to 2012, sales hovered within the general range of \$100,000 USD to \$500,000 USD. Although this is an improvement over the previous decade with its lowest annual total of \$54,939 USD, significant market growth is absent. Between 2012 and 2013, however, we see a jump from \$151,983 USD to \$901,428 USD – a 493% increase year over year. This growth is due in part to the sale of *Portrait d'Algaé de Gramont, née de Polignac, Duchesse de Guiche* (Figure 5) an oil painting which sold in

France at Audap & Mirabaud on November 15, 2013 for \$472,255 USD (hammer). This sale represents a new record for the artist since 1998 at an auction house which is not Christie's or Sotheby's. There did not occur any notable exhibitions or events around the artist in 2013 which could explain the new level of market interest as represented by a high price at a 'non-duopoly' auction house. The painting itself was created during a tumultuous time, shortly after the execution of Marie Antoinette on October 16, 1793, and the mother of the sitter was a close friend of the fallen queen.³⁸ Perhaps it is this intimate tie to a pivotal moment in French history combined with the serene, classical beauty of the sitter that contributed to a high price in the artist's native land.

The next major jump in annual sales for Vigée Le Brun occurred from 2015 to 2016. In 2015, annual sales for the artist totaled \$959,975 USD. Sales swelled to \$2,595,455 USD the following year, representing a 170% increase. This sizeable expansion during 2016 corresponds directly to the Vigée Le Brun retrospective held at the Metropolitan Museum of Art in New York from February to May of the same year, and offers a testament to the strong relationship between museum activity and market activity. Since the 2016 exhibition, annual sales for Vigée Le Brun have yet to dip back down to their pre-retrospective totals. As we have seen, the spike in 2019 is due to the record-breaking sale of *Portrait of Muhammad Dervish Khan* for \$7,185,900 USD (premium). Although the painting itself is an outlier in terms of subject matter, the highly-publicized nature of this sale and the resulting name recognition it conferred upon the artist create the possibility that this record will contribute positively Vigée Le Brun's market in the future.

³⁸ Stéphane Guégan, "Duchesse de Guiche, 1794," in *Vigée Le Brun*, ed. Joseph Baillio, Katharine Baetjer, & Paul Lang (New Haven: Yale University Press, 2016), 169.

From 2009 to 2019, a total of 86 works by Vigée Le Brun were offered at auction. Of these lots, 76 found buyers and 10 failed to sell and were bought in by the auction house, representing a bought-in rate of 11%. This is a decrease from the previous decade, in which 54 works appeared at auction and 16% were bought in. With an increased inventory of works at auction and a decreased bought-in rate, the artist's market can be generally described as expanding and stabilizing from one decade to the next.

Localized markets for Vigée Le Brun also reflect changes from the prior decade. From 1998 to 2008, 11 works were sold in the United States, four in the United Kingdom, and 30 in the European Union. From 2009 to 2019, 30 works were sold in the United States, eight in the United Kingdom, and 38 in the European Union. From one decade to the next, the number of works sold in the United States increased by 172%. Complete detail of sales by geographic region from 2009 to 2019 can be summarized as follows:

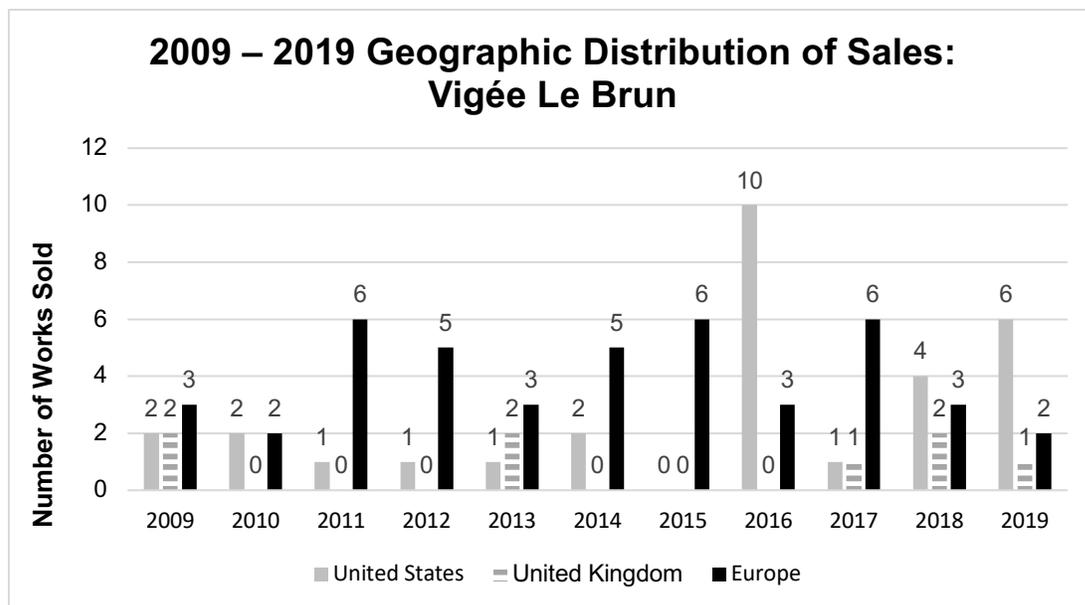


Table 7. Number of Vigée Le Brun works sold per year in the regions of the United States, the United Kingdom, and the European Union from 1998 – 2008

The effect of the artist’s 2016 New York retrospective exhibition is once again visible in the data. From 2009 to 2015, the European market shows significantly more activity than the American market, with 30 works sold in Europe and just nine works sold in the United States. In 2016 we see the American market eclipse the European market with ten works sold in the U.S. and only three in Europe. Of the works auctioned in America during that year, six were sold in New York by Christie’s in April during the run of the exhibition at The Metropolitan Museum. The New York auction house’s timing for offering works by Vigée Le Brun could not have been better.

Sales for the period of 2009 – 2019 totaled \$21,010,115 USD. Of this, \$18,642,261 USD represented sales for paintings and \$2,367,854 USD was spent for works on paper. Therefore, 89% of total sales was from paintings and 11% was from works on paper. It is interesting to note that these percentages are nearly identical to the prior decade; total volume has increased but the sales by medium ratios have remained the same. Total sales by medium from 2009 to 2019 can be summarized as follows:

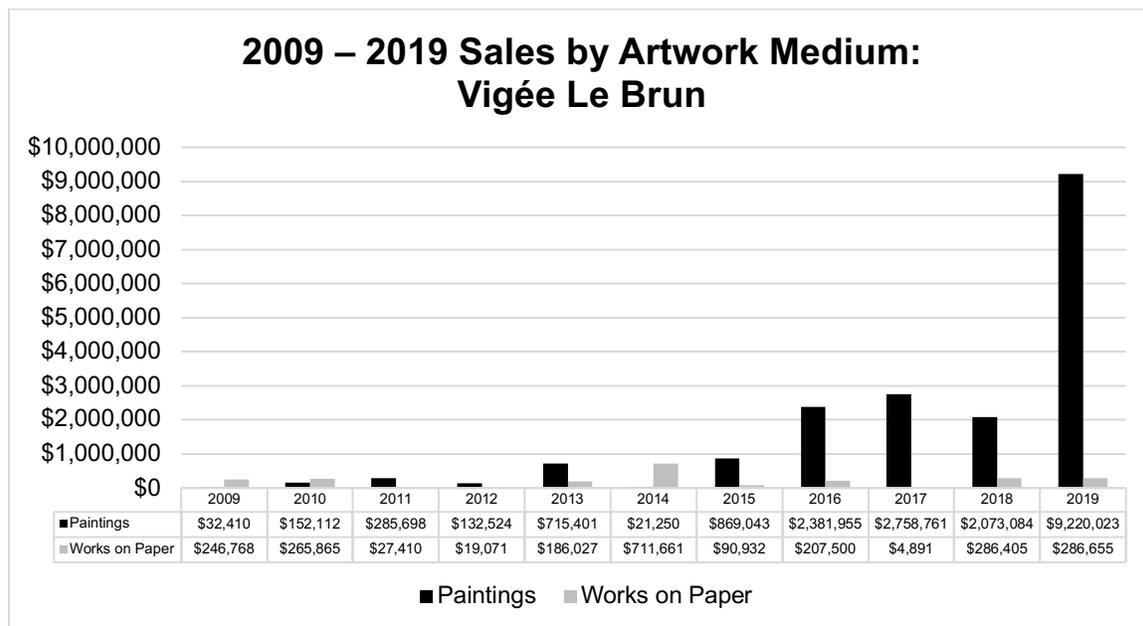


Table 8. Total sales for paintings and works on paper by Vigée Le Brun during the years 2009 – 2019

The highest price paid for a single work on paper between 2009 and 2019 was \$294,344 USD (premium) in 2018 at Drouot-Richelieu Auctions in France. The lot was a pastel portrait entitled *Portrait d'une jeune femme à la robe rouge, présumée Caroline de Rivière* (Figure 6). Interestingly, this same drawing had been offered at auction by Christie's Paris in September 2016 and failed to find a buyer.³⁹ The lowest price for a work on paper during the period likewise occurred at Christie's (in New York) on March 31, 2016 when a small, oblong portrait of a young girl entitled *Portrait of Princess Theresia Maria von Hartig* (Figure 7) sold for just \$2500 USD including the buyer's premium. Although the retrospective at The Met had been running for a little over a month at the time of sale, this work was the solitary Vigée Le Brun lot in an auction comprised primarily of decorative arts and is described in the catalogue as being "extensively reworked by a later hand,"⁴⁰ both factors contributing to a lower sale price. From 2009 to 2019, a total of 27 works on paper were sold. The average sale price for a work on paper by Vigée Le Brun during the period was \$87,725 USD, an increase of 263% over the previous decade's average of \$24,109 USD for a work on paper. Despite some lingering anomalies, the market for the artist's works on paper has significantly strengthened over the prior period under review.

The year 2016 also saw the first time that a painting by Vigée Le Brun fetched an individual sale price in excess of \$1,000,000 USD. The sale occurred at Christie's New York on April 13, 2016, during the run of the retrospective exhibition of the Metropolitan Museum of Art. The painting was entitled *Maria Grigorievna Viazemskaia, Princess Golitsyna* (Figure 8), and the final price including the buyer's premium was \$1,205,000

³⁹ The painting was offered as Lot 121 at Christie's Paris on Thursday, September 15, 2016 in the auction entitled *Une Exceptionnelle Collection Européenne Mise en scène par Emilio Terry*.

⁴⁰ Sourced from the auction record available in the Artnet Price Database.

USD (premium). Two paintings in the following years similarly achieved prices above the \$1M benchmark, including *Portrait of the artist, bust-length* (Figure 2) which sold at Christie's New York for \$1,512,500 USD (premium) in 2017, and *Portrait of La maréchale-comtesse de Mailly, née Blanche Charlotte Marie Félicité de Narbonne Pelet* (Figure 9) which fetched \$1,075,344 USD (premium) at Christie's London in 2018. From 2009 to 2019, 76 paintings by Vigée Le Brun were sold at auction for the total amount of \$18,642,261 USD, including the final record-breaking sale in January of 2019 for *Portrait of Muhammad Dervish Khan* for \$7.1M USD (premium). The average sale price for a painting by Vigée Le Brun during the period was \$245,292 USD, an increase of 134% over the previous decade's average of \$104,511 USD.

From 2009 to 2019, Vigée Le Brun's market expanded in overall activity and total sales. The 2016 retrospective exhibition at The Metropolitan Museum of Art in New York launched auction prices for the artist to a new level from which they have not yet descended, and individual works began to achieve prices above \$1,000,000 USD. These trends indicate that Vigée Le Brun may be entering new territory of collectability derived from financial rather than aesthetic motivations. A sample set of repeat sales at auction allows us to analyze the artist's works for their viability as investments.

Repeat Sales Analysis: Individual Works

It becomes increasingly difficult in today's art market to escape the notion of art as an asset class. Collectors purchase works of art not only for their aesthetic value but additionally or even exclusively for their potential returns as an investment strategy. This financialization of art has been studied by economists such as Olav Velthuis⁴¹ and

⁴¹ See Olav Velthuis and Erica Coslor, "The Financialization of Art" in *The Oxford Handbook of the Sociology of Finance* (Cetina & Preda, ed.), November 2012, www.oxfordhandbooks.com.

bemoaned by art critics and artists who feel trapped by a system that equates prices with value.⁴² However, even if one laments the connections between art and finance, the behavior of consumers is a reality that cannot be ignored, and as an artist gains prominence on the radar of collectors, financial calculations around her works are inevitable.

Examining auction records for Vigée Le Brun yields a sample set of repeat sales documented for single works at auction. These sales allow the works to be analyzed as investment assets, and for calculations to be made showing the works' appreciation or depreciation over the life of their ownership by a collector. Provenance details for the works confirm that the auction records represent subsequent sales. During the period of 1998 to 2019, the following table summarizes a list of repeat sales for individual works recorded at auction:

Title	Medium	Purchase Price (USD, Premium)	Sale Price	Purchase Date	Sale Date	Years Held
Siemontkowsky Portraits (Figure 10) Sale #1	Oil on Canvas	\$178,500	\$148,410	1995	2013	18
Siemontkowsky Portraits (Figure 10) Sale #2	Oil on Canvas	\$148,410	\$269,000	2013	2016	3
Mrs. Spencer Perceval (Figure 11)	Pastel on Paper	\$183,960	\$237,500	2014	2019	5
Portrait of a Boy (Figure 12) Sale #1	Pastel on Paper	\$33,000	\$44,915	1990	2005	15
Portrait of a Boy (Figure 12) Sale #2	Pastel on Paper	\$44,915	\$47,500	2005	2009	4
Portrait of the Artist's Mother, Madame le Sèvre (Figure 13)	Oil on Canvas	\$134,500	\$122,500	2000	2012	12

Table 9. Sample set of repeat sales at auction for works by Vigée Le Brun, 1998 – 2019

⁴² See Jerry Saltz, "How Does the Art World Live with Itself?" <https://www.vulture.com/2018/10/how-does-the-art-world-live-with-itself.html>

Using the purchase price, sale price, and number of years held by the collector, the Average Annual Return or Compound Annual Growth Rate (C.A.G.R) of the work of art (or in this case, the asset) can be calculated with the following formula:

$$C.A.G.R = \left(\frac{A}{P}\right)^{\frac{1}{t}} - 1$$

Where “A” is the sale price, “P” is the purchase price, and “t” is the length of time in years that the asset is held. Using the purchase prices and sale prices, calculations can also be made around the total return in dollars and the total return as a percentage, resulting in further calculations as represented in **Table XX**, below. Negative values are shown in parentheses:

Title	Purchase Price	Sale Price	Years Held	Total Return (\$)	Total Return (%)	C.A.G.R (Avg. Annual Return)
Siemontkowsky Portraits (Sale #1)	\$178,500	\$148,410	18 (1995 – 2013)	(\$30,090)	(16.86%)	(1.02%)
Siemontkowsky Portraits (Sale #2)	\$148,410	\$269,000	3 (2013 – 2016)	\$120,590	81.25%	21.93%
Mrs. Spencer Perceval	\$183,960	237,500	5 (2014 – 2019)	\$53,540	29.10%	5.24%
Portrait of a Boy (Sale #1)	\$33,000	\$44,915	15 (1990 – 2005)	\$14,500	43.94%	2.46%
Portrait of a Boy (Sale #2)	\$44,915	\$47,500	4 (2005 – 2009)	\$2,585	5.76%	1.41%
Portrait of the Artist's Mother, Madame le Sèvre	\$134,500	\$122,500	12 (2000 – 2012)	(\$12,000)	(8.92%)	(0.78%)

Table 10. Total return and Compound Annual Growth Rate calculations for repeat sales at auction of works by Vigée Le Brun from 1998 – 2019

We can immediately see that only two of the sales failed to generate positive returns on investment, both of which represented works held by the collector for more than a decade, and sold before growth in the artist's market due to the retrospective exhibition at The Metropolitan Museum in 2016. The winning investment strategy by a strong margin is the second collector of the pair of portraits entitled *Portrait of the Count Siemontkowsky Bystry* and *Portrait of the Countess Siemontkowsky Bystry* (Figure 10),

which were purchased in 2013 for \$148,410 USD (premium) at Sotheby's in London and sold for \$269,000 USD (premium) at Christie's in New York during the run of the Metropolitan Museum of Art exhibition. Whether this collector was savvy or simply lucky remains a mystery, but his or her timing from a market perspective was impeccable, and resulted in an 81.25% total return on investment and a 21.93% compound annual growth rate on the asset. The other repeat sales show more moderate appreciation, but appreciation nonetheless. Vigée Le Brun is beginning to demonstrate stability from an investment perspective.

Conclusion

Recent market trends for Élisabeth Vigée Le Brun are on a notable trajectory of growth. Global auction sales for the period of 2009 – 2019 totaled \$21,010,115 USD, representing a 543% increase over sales of \$3,312,070 USD between 1998 – 2008. The 2016 retrospective exhibition launched the artist's name recognition and prices to new levels in both the American and European markets and allowed the transition of her works from niche collectability to financial asset. The dramatic record set by *Portrait of Muhammad Dervish Khan* is anomalous but has conferred publicity and name recognition upon the artist which could bode well for imminently higher prices at auction. It is interesting to note that thirty out of the eighty objects included in the 2016 Metropolitan Museum of Art retrospective were from private collections, indicating that there are more works available to potentially appear for sale and sustain the market activity. Vigée Le Brun is an optimistic case study for the future of premodern female artists at auction, and it seems that the success she achieved in her life might find a new incarnation in the art market of coming years.

2.2 Artemisia Gentileschi

Introduction, Biography & Current Scholarship

Our next case study takes us across the Mediterranean and back in time to seventeenth-century Italy, in which we find Artemisia Gentileschi (1593 – 1656), one of the most well-known female artists of the early modern period. Artemisia's⁴³ father, Orazio Gentileschi (1563 – 1639), was a successful painter with a tenebristic style influenced by his association with Michelangelo da Caravaggio (1571 – 1610). Artemisia began her studies by working in Orazio's studio at a young age, and scholars estimate that she was painting independently as early as 1609, when she was just sixteen years old.⁴⁴ Adopting the bold and dramatic conventions of Caravaggesque realism to suit her own interpretations of historical and mythological themes, Artemisia established herself as a unique voice in a harshly competitive landscape. Her paintings distinctively portray women as their central subjects, and 94% of her non-portrait works feature women as protagonists or co-protagonists.⁴⁵ She often used herself as the model for religious or mythological figures, and many of her works are also therefore self-portraits. Her contributions to the genre of history painting, exemplified by the iconic *Judith Beheading Holofernes* (Figure 14) were significant enough to earn her admission into the Florentine art academy (the *Accademia del Disegno*) in 1616. She was the first woman ever to gain membership.⁴⁶

⁴³ Due to the presence of both Artemisia Gentileschi and Orazio Gentileschi in the art historical record, for clarity this paper will refer to the former by her first name.

⁴⁴ R. Ward Bissell, "Artemisia Gentileschi: A New Documented Chronology," in *The Art Bulletin*, Vol. 50, No. 2, June 1968, 154.

⁴⁵ R. Ward Bissell, *Artemisia Gentileschi and the Authority of Art: Critical Reading and Catalogue Raisonné*. (University Park: Pennsylvania State University Press, 1998), 113.

⁴⁶ Julia K. Dabbs, *Life Stories of Women Artists, 1550 – 1800, An Anthology* (Surrey: Ashgate Publishing Company, 2009), 144.

Matriculation into the Academy allowed Artemisia to achieve economic independence and operational self-sufficiency. It meant she could oversee all aspects of her own workshop and appear in merchant courts to resolve contractual disputes with autonomous legal status (in other words, without representation by her husband).⁴⁷ Recent scholarship also highlights Artemisia's savvy practices around financing the business of her painting, revealing a deep understanding of the Florentine credit system which she strategically navigated to maximize her loan capital and mitigate cash flow issues between large payouts from commissions.⁴⁸ Once again, we see the spirit of an entrepreneur long before our modern definition of the word.

As the details of Artemisia's life come down to us through history, the narrative has a tendency to centralize around the disturbing fact that at the age of nineteen she was raped by an associate of her father. This traumatic event was followed by an additionally harrowing public trial⁴⁹ which lasted seven months – the result of a suit brought by Orazio for the theft of his property (his daughter's virginity).⁵⁰ During the trial, Artemisia was tortured with a device made of metal and rope called a *sibille*, in which rings around the fingers of one hand were tightened in an agonizing manner as a means of determining whether her testimony was true or false.⁵¹ One can only imagine the sort of terror this particular form of legal lie detection must have inspired in a painter, who faced not only excruciating pain but the prospect of her most important artistic tools being maimed for life. Orazio won his case in court and Artemisia's rapist was exiled from Rome, but the offender's punishment was never actively enforced.

⁴⁷ Sheila Barker, "Artemisia's Money: The Entrepreneurship of a Woman Artist in Seventeenth-Century Florence," in *Artemisia Gentileschi in a Changing Light*, ed. Sheila Barker (London: Harvey Miller Publishers, 2017), 69.

⁴⁸ *Ibid.*, 70.

⁴⁹ A full transcript of the trial can be found in Mary D. Garrard, *Artemisia Gentileschi: The Image of the Female Hero in Italian Baroque Art*. Princeton: Princeton University Press, 1989.

⁵⁰ Bridget Quinn, *Broad Strokes: 15 Women Who Made Art and Made History (In That Order)*(San Francisco: Chronicle Books, 2017), 22 – 23.

⁵¹ *Ibid.*, 23.

While the trauma of sexual assault is certainly a critical aspect of a woman's ensuing perspective and experience, it should also be noted in counterpoint that for the remaining forty-five years of her life, Artemisia proved herself resilient to defeat. She achieved a rarefied state of autonomy and independence for a woman in her time by building up a successful painting business in a highly competitive market.⁵² In a 2011 exhibition of her paintings at the Palazzo Reale in Milan, the authors of the catalogue described Artemisia as, "phenomenal in her passion, profoundly libertine in her way of life, and willing to do anything if it meant the acknowledgement of her art; [in] her status as a lady and an artist [she was] head and shoulders above the rest."⁵³ The legacy of uniquely-conceived paintings Artemisia contributed to art history are now housed in public and private collections around the world, and continue circulating through the global art market. Let us see how this extraordinary artist's works are bought and sold today.

1998 – 2019: Market Overview & Auction Results

Methodology

This market case study will analyze auction results for Artemisia Gentileschi from 1998 to 2019. A total of 94 auction records for Artemisia from three sources were cross-referenced and compiled into a spreadsheet database for analysis. Because all works which appeared on the market were oil paintings, analysis of sales by medium was not performed. Additionally, because of the frequency of years in which zero or only one

⁵² Barker, "Artemisia's Money: The Entrepreneurship of a Woman Artist in Seventeenth-Century Florence," 71.

⁵³ Roberto Contini and Francesco Solinas, eds. *Artemisia Gentileschi, The Story of a Passion* (Milan: 24 Ore Cultura srl, 2011), 15.

painting came up for sale, annual average price calculations were not made for this artist. The following summarizes findings upon analyzing the data.

1998 – 2019: Price Index & Analysis

The process of examining auction records for Artemisia Gentileschi differs from our previous case of Élisabeth Vigée Le Brun due to several important factors. Scholarship around Artemisia includes a catalogue raisonné, compiled by R. Ward Bissell in 1999,⁵⁴ and such a thorough compendium of the artist's works naturally serves as an invaluable framework within which to understand the paintings appearing at auction. Bissell's monograph lists a total of 57 paintings confirmed as by the hand of Artemisia, as well as 42 paintings of incorrect or questionable attribution and 108 lost works. This final category is of interest from a market perspective, as it leaves open the door for new discoveries by the artist to appear on the auction block. Artemisia's 57 autograph paintings represent a body of work which is substantially less than the number of portraits by Vigée Le Brun circulating on the market, and the total number of sales and total revenue in this case can be expected to differ. Artemisia, it should also be highlighted, worked primarily in the genre of history painting rather than portraiture, which as we have noted was historically prized by art academies throughout Europe. It remains to be seen whether the subject matter of her works will prove compelling from a contemporary market perspective.

From 1998 to 2019, a total of 28 lots appeared auction by the hand of Artemisia Gentileschi. The highest number of lots appearing in a single year was four. Of the 28 lots which came up for sale, eleven failed to sell and were bought in by the auction

⁵⁴ See R. Ward Bissell, *Artemisia Gentileschi and the Authority of Art: A Critical Reading and Catalogue Raisonné*. University Park: The Pennsylvania State University Press, 1999.

house, representing a bought-in rate of 39% for the artist over the past twenty years. With these general statistics in mind, we can examine total sales for the artist in the recent decades:

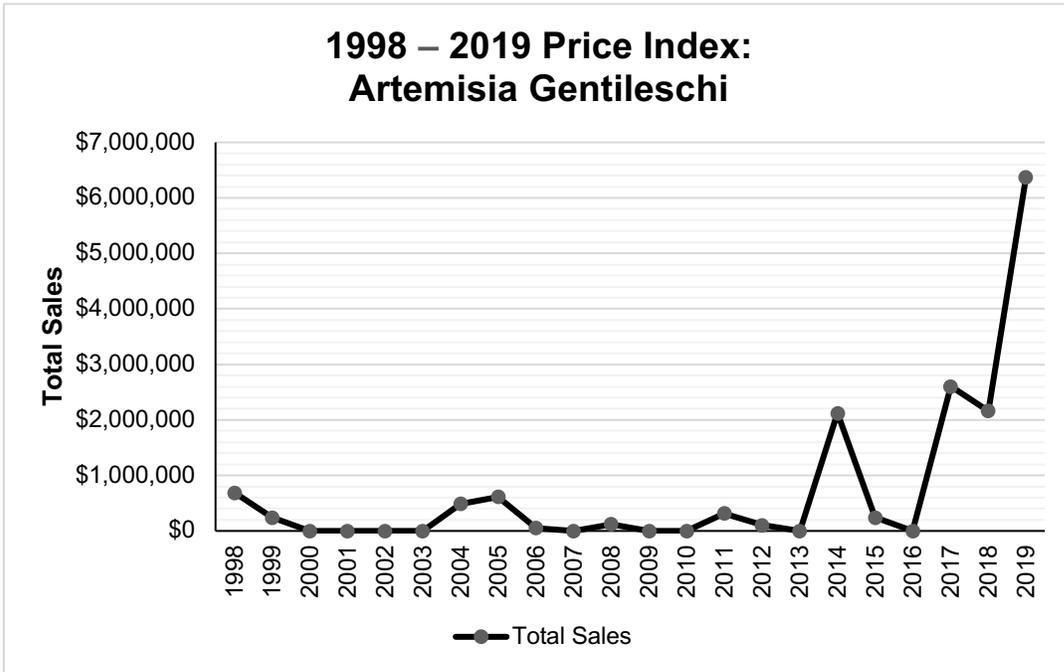


Table 11. Auction Price Index for Artemisia Gentileschi, 1998 – 2019

Perhaps most immediately noticeable are the erratic nature of sales and the number of years (nine) in which zero sales occurred, either due to lack of inventory or to the paintings which were offered at auction failing to sell and departing the block bought-in. An upward trend begins in 2016 and spikes sharply in 2019. A closer examination of each decade individually will help clarify further details around sales activity.

1998 – 2008: Total Sales, Geographic Distribution

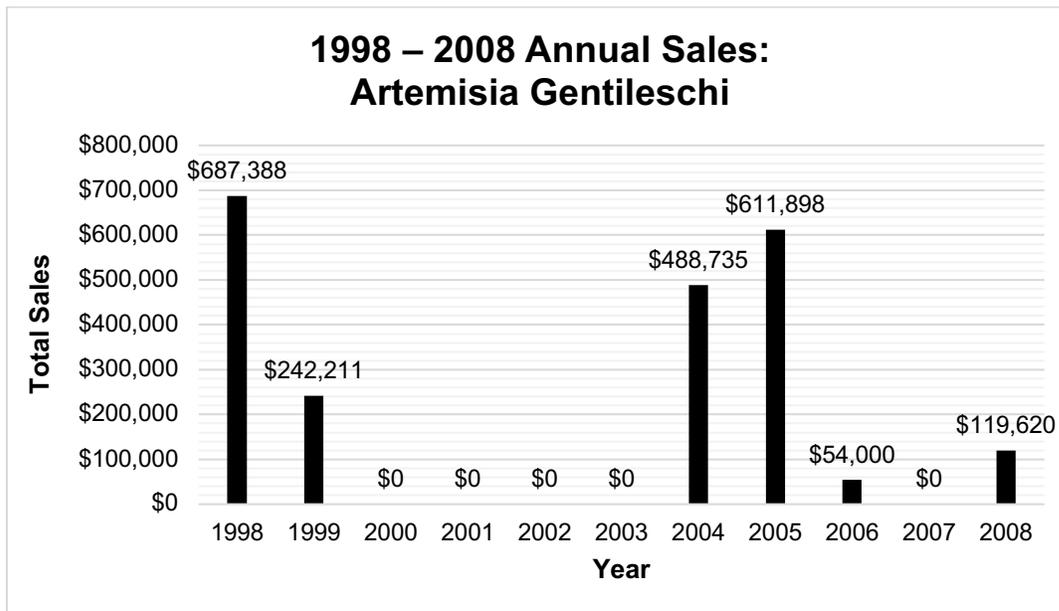


Table 12. Total sales at auction by year for Artemisia Gentileschi, 1998 – 2008

The total amount spent in the marketplace between 1998 and 2008 for Artemisia Gentileschi was \$2,203,852 USD. In the years 2002 and 2007, no paintings appeared at auction, resulting in zero sales. During the years 2000, 2001, and 2003, one painting each year came up for auction but failed to sell and was bought in, resulting in zero sales. With the exception of one lot in 2006, all the bought-in paintings during this decade occurred at auction houses *other* than Christie’s and Sotheby’s. A total of 13 paintings by Artemisia were offered at auction between the years 1998 and 2008, and of these, six failed to sell and were bought in by the auction house. This bought-in rate of 46% for the artist during this decade indicates inconsistent demand for her works in the market.

The greatest annual amount spent for paintings by Artemisia during the period occurred in the year 1998. The total of \$687,388 USD is comprised primarily of a single sale which occurred on July 9, 1998 at Sotheby’s London. The lot was titled *A Portrait of a Woman Playing the Lute (self-portrait?)*. The price realized was \$684,450 USD

(premium), which well exceeded the pre-sale estimate of \$163,000 USD - \$245,000 USD.

It is worth jumping ahead for a moment to note that this same painting will appear once again at auction on January 29, 2014 at Christie's in New York, this time carrying the title *Self-Portrait as a Lute Player* (Figure 15) as well as a list of eight publications, and an exhibition history since 1998 including The Metropolitan Museum of Art in New York, The Uffizi Gallery in Florence, The Museo del Palazzo di Venezia in Rome, The St. Louis Art Museum, and the Minneapolis Institute of Art.⁵⁵ Confirmation of the painting's subject matter as a self-portrait of the artist, as well as the literature and exhibition tours, would generally confer a positive impact on valuation and marketability. The presale estimate for the work was \$3,000,000 - \$5,000,000 USD. The painting failed to sell and was bought in by Christie's. It seems, however, that the seller was able to shortly make a successful transaction through private channels, as reports in March 2014 announced that the painting had been newly acquired by the Wadsworth Atheneum Museum of Art in Connecticut.⁵⁶ Of course, there is no way of knowing how much the museum paid to add the work to its collection.

The other high water marks for the period in 2004 and 2005 represent the sale of one painting in each year. In 2004, the sales total of \$488,735 USD was achieved on December 8th at Christie's London for *Clio: the Muse of History* (Figure 16). In 2005, the annual total of \$611,898 USD was due to the sale of *Allegoria* (Figure 17) on May 12th at Porro & C in Milan.

⁵⁵ Publication information and exhibition history were sourced from the auction record available in the Artnet Price Database.

⁵⁶ For press coverage of the acquisition, see Mostafa Heddaya, "Connecticut Museum Acquires Rare Artemisia Gentileschi Self-Portrait," *Hyperallergic*, March 28, 2014. <https://hyperallergic.com/117372/connecticut-museum-acquires-rare-artemisia-gentileschi-self-portrait/>

Geographic distribution of the seven Artemisia paintings sold at auction between 1998 and 2008 was split primarily between the United Kingdom and the European Union. Three paintings found buyers in Italy, three in London, and one in New York. Of the seven paintings which left the auction house for new homes, four were sold at Christie's or Sotheby's and three were sold at other auction houses. Sales by location and sales by auction house showed unpredictable trends during this period.

Sales for Artemisia Gentileschi between 1998 and 2008 were irregular and imply a lack of recognition and desirability in the market. While seven out of thirteen paintings which came up for auction did sell, a bought-in rate of 46% for an artist's works is not a strong indicator of demand from collectors. Artemisia's paintings during this period can be described as having limited, niche collectability. Perhaps the following decade will show improving trends.

2009 – 2019: Total Sales, Geographic Distribution

From 2009 to 2019, global auction sales for Artemisia Gentileschi totaled \$13,927,636 USD — a 531% increase from the previous decade's total of \$2,203,852 USD. Fifteen lots by Artemisia appeared at auction, of which ten found buyers and five were bought in by the auction houses, representing a bought-in rate of 33%, an improvement over the previous period's bought-in rate of 46%. During the years 2016, 2013, and 2010, no paintings appeared at auction, resulting in zero sales for those years. Annual sales numbers for Artemisia from 2009 through 2019 are as follows:

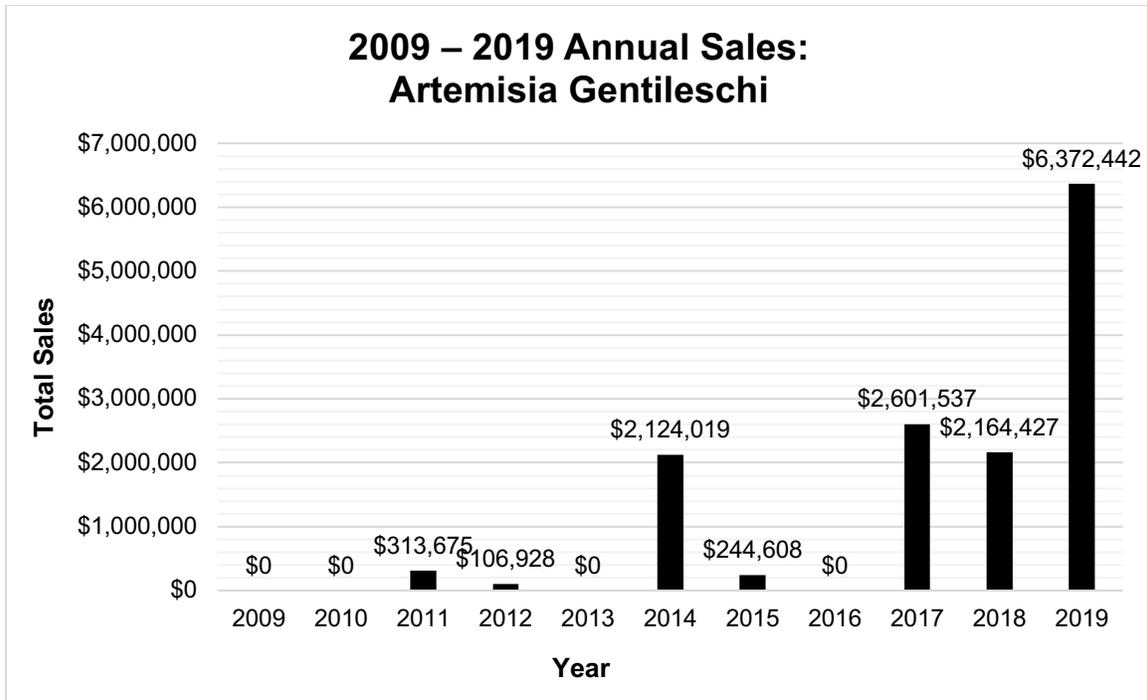


Table 13. Total sales at auction by year for Artemisia Gentileschi, 2009 – 2019

Before examining the spike in 2019, we will look at 2017, the year with the second-highest annual total of \$2,601,537 USD. This amount is due to the sale of a single painting at auction on December 19, 2017 at Drouot in Paris. Until 2019, this sale was the record price for a work by Artemisia. The painting, entitled *Self-Portrait as Saint Catherine of Alexandria* (Figure 18), shattered its pre-sale estimate of \$330,000 - \$440,000 USD. Several months after the auction, the press reported that the buyers were London-based dealers Marco Voena and Fabrizio Moretti, who re-sold the work several months later to the National Gallery in London for \$3,600,000 USD.⁵⁷ The press also noted that the work is one of only 21 by women in the National Gallery's collection,⁵⁸ and the museum's first acquisition of a painting by a female artist since

⁵⁷ For press coverage of the acquisition, see Jesse Locker, "National Gallery Acquires Its First Painting By A Woman Since 1991," *Hyperallergic*, July 12, 2018. <https://hyperallergic.com/451309/artemisia-gentileschi-national-gallery-london/>

⁵⁸ The museum actively addresses the gender gap in its collection with a robust series of online videos. As an example, see <https://www.youtube.com/watch?v=dHwcZZjaqxM>

1991.⁵⁹ It is encouraging that the National Gallery allocated funds in its budget to purchase *Self-Portrait as Saint Catherine of Alexandria*, and is currently mustering its forces to present the retrospective exhibition of Artemisia Gentileschi in 2020.⁶⁰ We have seen in our previous case study of Vigée Le Brun the strong correlation between museum activity and market activity. In Vigée Le Brun's case, the retrospective exhibition at The Metropolitan Museum of Art in 2016 contributed to a 170% increase in the artist's sales at auction year over year, and a corresponding jump in the number of paintings sold in the same city as the museum (New York). It is reasonable to predict that the 2020 Artemisia retrospective in London could lead to both a surge in the total sales of the artist's works at auction, as well as an increase in the number of works sold in the United Kingdom.

Additional highlights for sales of works by Artemisia Gentileschi between 2009 and 2019 occurred in the years 2014 and 2018. In 2018 the annual total of \$2,164,427 USD was again due to the sale of a single work at auction, a painting entitled *Lucretia* (Figure 19) which sold at Dorotheum in Vienna, Austria on October 23, 2018. Similar to the sale of *Self-Portrait as Saint Catherine of Alexandria*, *Lucretia* far surpassed her pre-sale estimate of \$560,000 - \$780,000 USD. We may begin to note an emerging trend: the most successful Artemisia auctions involve paintings with female protagonists as their subject matter. This holds true for the activity in 2014. During this year, three paintings of women by Artemisia appeared on the auction block. *Bathsheba at her Bath* (Figure 20) sold at Sotheby's London on December 3, 2014 for \$945,988 USD (premium), and *Marie Madeleine* (Figure 21) brought \$1,178,031 USD (premium) at

⁵⁹ Locker, "National Gallery Acquires Its First Painting By A Woman Since 1991."

⁶⁰ For press coverage of the upcoming retrospective, see Martin Bailey, "London's National Gallery Plans Major Artemisia Gentileschi Show in 2020," *The Art Newspaper*, December 19, 2018. <https://www.theartnewspaper.com/news/london-prepares-to-celebrate-artemisia-gentileschi-in-2020>

Sotheby's Paris on June 26, 2014. The painting which did not sell at auction that year was our aforementioned *Self-Portrait as a Lute Player* which was bought in at Christie's New York on January 29, 2014, but which as we have seen was later sold through private channels to the Wadsworth Atheneum Museum of Art in Connecticut.

Technically, then, the three works which appeared in 2014 did all sell, supporting an assessment that the marketplace favors works by Artemisia which feature women as their subject matter.

The trend of success for paintings with female protagonists continues in 2019. At the time of writing, four works by Artemisia have come up for auction in the current year. Of the four, three feature female protagonists and were sold successfully at auction. Breaking news at the time of this writing is the most recent Artemisia auction which took place on November 13, 2019 at Artcurial in Paris for a painting entitled *Lucrece*⁶¹ (Figure 22). The pre-sale estimate for the painting was set at \$440,000 - \$880,000 USD, which was dramatically blown apart by the final sale price of \$5,261,866 USD. According to the Artnet Intelligence Report released earlier in Fall 2019, this result places Artemisia at number seven on the list of top ten highest prices paid for Old Master paintings in 2019.⁶² Interestingly, adding her to this list displaces her father Orazio Gentileschi from his position on it at number ten with his auction record of \$3,255,000 USD (premium) achieved at Sotheby's New York on January 30, 2019.

The effect of subject matter in Artemisia's market seems clear when noting that just three weeks before this record-breaking sale, another painting by the artist came up for auction and failed to find a buyer. On October 22, 2019, a previously lost work

⁶¹ Artcurial's lot description of *Lucrece* did not provide information on the catalogue raisonné status of the painting. R. Ward Bissell's *Artemisia Gentileschi and the Authority of Art: a Critical Reading and Catalogue Raisonné* includes three lost works entitled *Lucretia*: p. 373 cat. L-52, and p. 374 cat. L-53 and L-54.

⁶² See Goldstein and Halperin, *Artnet Intelligence Report, Fall 2019*, 25.

entitled *David with the Head of Goliath*⁶³ (Figure 23) appeared at Dorotheum in Vienna and failed to sell. Both sales occurred in Europe at non-duopoly auction houses with online bidding options; both paintings featured historical/mythological subjects and were executed with similar chiaroscuro technique. The one with a female protagonist sold; the one with a male protagonist did not. It seems we may affirm the trend.

Geographic distribution of the ten Artemisia paintings sold at auction between 2009 and 2019 was concentrated in the European Union. Eight paintings found buyers in Europe; one was sold in London, and one in New York. Of the ten paintings which left the auction house for new homes, four were sold at Christie's or Sotheby's and six were sold at other auction houses. While sales by auction house showed a fairly even distribution during this period, we are now seeing a stronger market for Artemisia's works in Europe than in England or the United States. It is possible, however, that the 2020 retrospective exhibition in London's National Gallery could lead to increased sales in the United Kingdom. Collectors who wish to sell a painting by Artemisia would be advised to do so in London during the spring or fall of 2020.

Conclusion

Sales at auction for Artemisia Gentileschi have improved in the past ten years as compared to the prior decade. From 2009 to 2019, the total amount spent in the marketplace for the artist was \$13,927,636 USD, which represented a 531% increase from the previous decade's total of \$2,203,852 USD. The artist's bought-in rate from 2009 to 2019 fell from 46% to 33%. In recent years, strong individual sales for works by

⁶³ Dorotheum's lot description notes that the painting of *David with the Head of Goliath* is included as one of the lost works by Artemisia in R. Ward Bissell, *Artemisia Gentileschi and the Authority of Art: a Critical Reading and Catalogue Raisonné*, p. 362 cat. L-22, and p. 362 cat. L-23.

Artemisia with female protagonists have started to become a trend, and activity has increased in the European Union. A record-breaking sale of \$5,261,866 USD in November 2019 indicates emerging market recognition and demand for the artist. The imminent 2020 retrospective exhibition at London's National Gallery could lead to further growth in Artemisia's market, especially in the United Kingdom. For collectors with the means to do so, acquiring any painting which appears at auction by Artemisia featuring a female protagonist as its subject matter will likely prove a solid investment.

2.3 Judith Leyster

Introduction, Biography & Current Scholarship

The final case study of this paper examines a female artist who lived and worked at the same time as Artemisia Gentileschi, but in a different country and marketplace. Judith Leyster (1609 – 1660) was born in Haarlem, Netherlands, and spent her entire life within the borders of her homeland. Of the three case studies, Leyster presents the fewest number of paintings, the least amount of scholarly writing and museum activity, as well as the most incompletely recorded life story. Scholars such as Frima Fox Hofrichter have deduced as much information as possible from documentation relating to the artist either directly and indirectly. Hofrichter's scholarship includes a catalogue raisonné for Leyster which lists 48 authentic works, 7 problematic works, 12 lost works, and 18 incorrectly attributed works.⁶⁴ Uniquely among our case studies, Leyster was generally creating for the Dutch open market rather than for specific patrons and commissions. Her artwork includes a range of subject matter encompassing still life, portraiture, and genre paintings. Art historians conclude that her willingness to work in a variety of popular styles and subjects demonstrates her intention to meet the demands of the market.⁶⁵

A small output as well as limited historical sources and scholarship make Judith Leyster considerably more elusive than Élisabeth Vigée Le Brun or Artemisia Gentileschi, and many details of her life story are lost to history. We do know, however, that unlike both Vigée Le Brun and Artemisia, Leyster was not the daughter of an artist.

⁶⁴ See Frima Fox Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*. Doornspijk: Davaco Publishers, 1989.

⁶⁵ James Welu and P. Biesboer, *Judith Leyster: A Dutch Master and Her World* (New Haven: Yale University Press, 1993), 12.

She was the eighth of nine children born to successful merchant parents who would later experience severe financial difficulties. In 1625, at the age of sixteen, she witnessed the ruination of her family when the brewery her father owned went under and he was forced to declare bankruptcy, resulting in the sale of all his property and the liquidation of the family's assets to cover hefty tax liabilities.⁶⁶ The precise effects of this disaster on Judith herself are unknown, but it seems, as Hofrichter notes, that "financial catastrophe may explain how the daughter of a prosperous brewer became a painter."⁶⁷

In 1629, the first signed paintings by Leyster appear in the art historical record, and in 1633, she joined the Guild of St. Luke in Haarlem and was recognized as a master painter.⁶⁸ Like Artemisia, she was the first woman in history to become a member of her local artists' institution. Affiliation with the guild afforded Leyster numerous benefits, including the legal right to sell her own work as well as the ability to set up a studio and teach students to earn tuition income.⁶⁹ The guild also provided assistance to its members in the case of illness or injury. Given Leyster's early experience with her family's financial crisis, such securities must have been appealing. Unfortunately, however, she didn't manage to achieve economic stability in her lifetime. In 1636, she married Jan Miense Molenaer (1610 – 1668), a fellow painter who seems not to have understood the concept of paying bills and was often embroiled in debt-related legal disputes.⁷⁰ They had five children, only two of which survived to adulthood, and Leyster's artistic output dropped off sharply after marriage. Hofrichter infers that this decline in production was most likely due to "caring for a growing family whilst fending off her

⁶⁶ Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, 14, 81-82.

⁶⁷ *Ibid.*, 14.

⁶⁸ *Ibid.*, 15.

⁶⁹ Welu and Biesboer, *Judith Leyster: A Dutch Master and Her World*, 12.

⁷⁰ Hofrichter notes that records show Molenaer was in court a minimum of seven times in the latter half of 1636, just after he married Leyster. That year, he was involved in five cases as a defendant and two as a plaintiff. Leyster also appeared in court to represent her husband when he was sued for non-payment of bills in 1657. See Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, 17-20.

husband's more importunate creditors."⁷¹ Most of Leyster's paintings were created before her marriage, between 1629 and 1635, during the years when she was focused solely on her artistic training, earning admission into the Guild of St. Luke, and teaching students.

The exact circumstances of Leyster's artistic training are unknown, and art historians speculate that she may have studied with Frans Pietersz de Grebber (1573 – 1649), a portrait and history painter who lived in Haarlem.⁷² Another possibility is that she trained in the studio of Frans Hals (1582 – 1666), which is also likely as her painting style bears similarities to his. Proof of Leyster's association with Hals can be found in other historical documents, which record that she attended the baptism of his daughter in 1631, and also filed a complaint against him in 1635 to resolve being owed unpaid tuition fees; a situation that arose when one of her students left her studio in favor of instead studying with Hals.⁷³

Leyster's connection to Frans Hals would prove posthumously detrimental. In the centuries after her death, many of her paintings were falsely attributed to him,⁷⁴ causing her work and identity to be subsumed into the oeuvre of her male colleague. Interestingly, however, Hals also played a role in Leyster's rediscovery. In 1892, an English lawsuit around the attribution of a (Leyster) painting sold as a Hals was filed when one art dealer brought suit against another because the painting was not genuine, and the court subsequently found in favor of the plaintiff.⁷⁵ The lawsuit sparked the beginning of inquiries into Leyster's work and prevented her from disappearing

⁷¹ Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, 17.

⁷² Welu and Biesboer, *Judith Leyster: A Dutch Master and Her World*, 12.

⁷³ *Ibid.*, 13.

⁷⁴ For a detailed listing of Leyster paintings incorrectly attributed to Hals, see Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, 30 – 32.

⁷⁵ *Ibid.*, 32.

permanently into the oblivion of misattribution. Auction records as early as 1913 include lots with paintings credited in their catalogues to Leyster.⁷⁶

Since her rediscovery in the late nineteenth century, the paintings of Judith Leyster have been featured in just two museum exhibitions: one in the Netherlands in 1993, and one in the United States in 2009.⁷⁷ The reason for this dearth of attention from institutions is perhaps related not only to the limited energy she has received from academia, but to the overall marketability of her persona. Her life story is elusive, and does not contain any sensational events comparable to Vigée Le Brun's flight from Paris at the outbreak of revolution, or Artemisia's sexual assault trial. The paucity of information about her could limit her relationship with a modern audience, and is a way in which she diverges from our other case studies. An examination of recent auction records for her works will reveal how these variables impact her performance in the art market.

1998 – 2019: Market Overview & Auction Results

Methodology

This market case study will analyze auction results for Judith Leyster from 1998 – 2019. A total of 45 auction records for Leyster from three sources were cross-referenced and compiled into a spreadsheet database for analysis. Because all works which appeared on the market were oil paintings, analysis of sales by medium was not

⁷⁶ See Hôtel Drouot, *Catalogue des Tableaux Anciens* (Paris: Drouot, 1913), catalogue accompanying the auction in Salle No. 6 on December 20, 1913. Lot 50 in this catalogue is a work by Judith Leyster entitled *Jeunes musiciens*. An original copy of the catalogue is available at The Frick Art Reference Library in New York City.

⁷⁷ The exhibitions were: *Judith Leyster, 1609 – 1660*, National Gallery of Art, Washington, D.C., 2009; and *Judith Leyster: A Dutch Master and Her World*, Frans Hals Museum, Haarlem, the Netherlands, and Worcester Art Museum, Worcester, Massachusetts, 1993.

performed. Additionally, because of the frequency of years in which zero or only one painting came up for sale, annual average price calculations were not made for this artist. The following summarizes findings upon analyzing the data.

1998 – 2019: Price Index & Analysis

From 1998 to 2019, a total of 21 lots appeared at auction by Judith Leyster. The highest number of lots appearing in a single year was three. Of the 21 lots which came up for sale, ten failed to sell and were bought in by the auction house, representing a bought-in rate of 48% over the past twenty years. With these general statistics in mind, we can examine total sales for the artist in the recent decades:

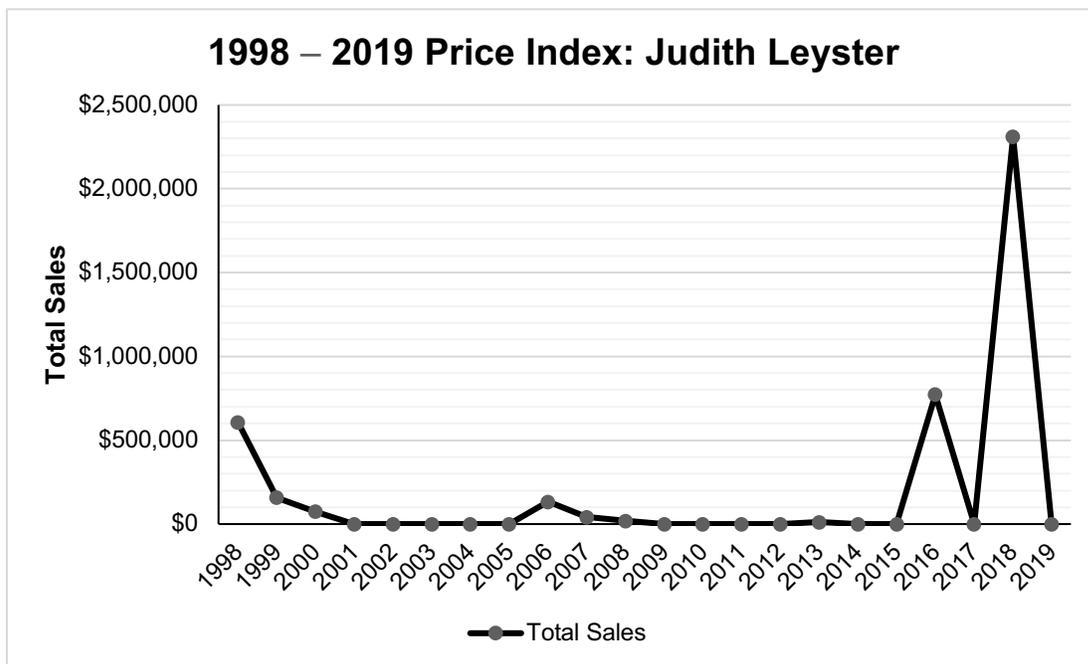


Table 14. Auction Price Index for Judith Leyster, 1998 – 2019

The strongest trend for Judith Leyster is, unfortunately, years of zero sales, which are either due to lack of inventory or available lots failing to sell. Of the twenty-two years analyzed, there were thirteen years in which zero sales occurred. The spikes in the price index in 2016 and 2018 cannot yet be said to form a trend, as the line dives

back down to zero in 2017 and 2019. Leyster’s market appears at first glance to be extremely niche and with very limited appeal to collectors. A closer examination of each decade will offer further insight into the nature of her work’s auction performance.

1998 – 2008: Total Sales, Geographic Distribution

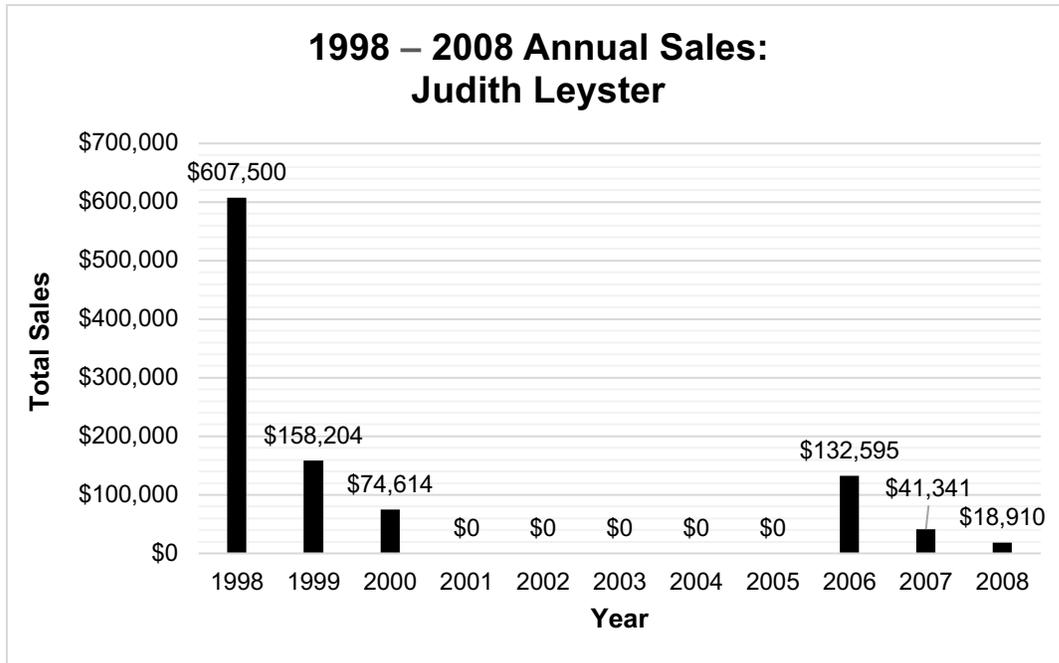


Table 15. Total sales at auction by year for Judith Leyster, 1998 – 2008

The total amount spent in the marketplace between 1998 and 2008 for Judith Leyster was \$1,033,164 USD. In the years 2005, 2003, 2002, and 2001, no paintings appeared on the auction block, resulting in zero sales. In 2004, one painting entitled *Kannekijker, a youth with a Jug* (Figure 24) came up for auction at Sotheby’s in New York but failed to sell and was bought in, resulting in zero sales. A total of twelve paintings by Leyster were offered at auction between the years 1998 and 2008, and of these, five failed to sell and were bought in by the auction house – a bought-in rate of 42% for the artist. All lots with the exception of four from 1998 to 2008 were auctioned at either Christie’s or Sotheby’s.

The greatest annual amount spent for paintings by Leyster during the period occurred in the year 1998. The total of \$607,500 USD is comprised of a single sale which occurred on January 29, 1998 at Christie's in New York for an oil painting on panel entitled *Young Lady holding a Lute, with a Music Score on her Lap* (Figure 25). The painting is small – just 12 inches by 9 inches – and carried a pre-sale estimate of \$100,000 to \$150,000 USD. The high price achieved is an outlier in the decade, considering that annual sales in other years never passed the \$200,000 mark. It seems likely that the unusual record for *Young Lady holding a Lute* is the result of a bidding war, the reasons for which of course remain unknown, and which, as we will see, is anomalous in the context of other auctions for Leyster's work.

The unpredictable nature of Leyster's market is evidenced by two auctions for the same painting in 1998 and 1999 which had very different results. On May 22, 1998, Christie's New York offered Leyster's *Portrait of a bearded Gentleman, bust length, wearing a coat and white ruff* (Figure 26) with a pre-sale estimate of \$200,000 - \$300,000 USD, noting in the lot description that the work is listed in the Hofrichter catalogue raisonné.⁷⁸ The work failed to sell and was bought in by the auction house. Almost exactly one year later, on May 25, 1999, the same painting appeared again at Christie's in New York, this time carrying a reduced pre-sale estimate of \$70,000 - \$100,000 USD. The painting this time found a buyer and left the auction block for the price of \$156,000 USD (premium). This sales pattern repeats during the period for another work by Leyster entitled *A still life of a basket of fruit, a pewter tankard, a glass roemer, grapes and apples, all resting on a table* (Figure 27)⁷⁹ which appeared at Sotheby's New York on January 28, 2000 with a pre-sale estimate of \$200,000 -

⁷⁸ Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, p. 61, cat. 39, pl. 40.

⁷⁹ This painting is the only still life known in Leyster's oeuvre, and carries her distinctive monogram signature.

\$300,000 USD and failed to find a buyer. The painting came up for auction again at Sotheby's London on July 6, 2006 with a pre-sale estimate of \$110,000 - \$147,000 USD. It sold this time for \$110,496 USD (hammer) – the very low end of its estimate range. With the buyer's premium the final price was \$132,595 USD. A hammer price so close to the bottom of the estimate range gives the impression that there was only one bidder and therefore not much excitement around the sale during the auction. The unpredictable performance of these two lots – a portrait and a still life – leads to a general inference that subject matter was not a factor in the success of Leyster's works at auction during this period.

Geographic distribution of the seven Leyster paintings sold at auction between 1998 and 2008 was split between the United Kingdom, the United States, and the European Union. Two paintings found buyers in London, two in New York, and three in Europe (Belgium and Germany). Of the seven paintings which left the auction house for new homes, four were sold at Christie's or Sotheby's and three were sold at other auction houses. Sales by location and sales by auction house showed unremarkable trends during this period.

With five years of zero sales and a bought-in rate of 42%, the period of 1998 to 2008 can be characterized as a time of sporadic market activity and low demand for the works of Judith Leyster. During this decade, eight out of twelve lots were auctioned at Christie's or Sotheby's. Of those eight, four failed to sell and were bought in. In this period, even the marketing machine and prestige of the largest auction houses did not have a noticeable impact on the sale of a Leyster painting. Similarly, the subject matter of her art did not present any identifiable trends, as both portraiture and still life works had inconsistent results on the auction block. Geography did not affect sales significantly, as both successful and unsuccessful sales were scattered around the United Kingdom, the United States, and the European Union. The collectability and

desirability of works by Judith Leyster from 1998 to 2009 can be described as minimal, highly specialized, and lacking broad art market appeal. Demand in the marketplace was low. An examination of the following decade will perhaps reveal evolving trends.

2009 – 2019: Total Sales, Geographic Distribution

From 2009 to 2019, global auction sales for Judith Leyster totaled \$3,094,074 USD — a 199% increase from the previous decade’s total of \$1,033,164 USD. Nine lots by Leyster appeared at auction, of which four found buyers and five were bought in by the auction houses, representing a bought-in rate of 55%. Despite an increase in total sales, the rate of the artist’s works failing to sell increased over the previous period’s bought-in rate of 42%. Annual sales details for Leyster from 2009 through 2019 are as follows:

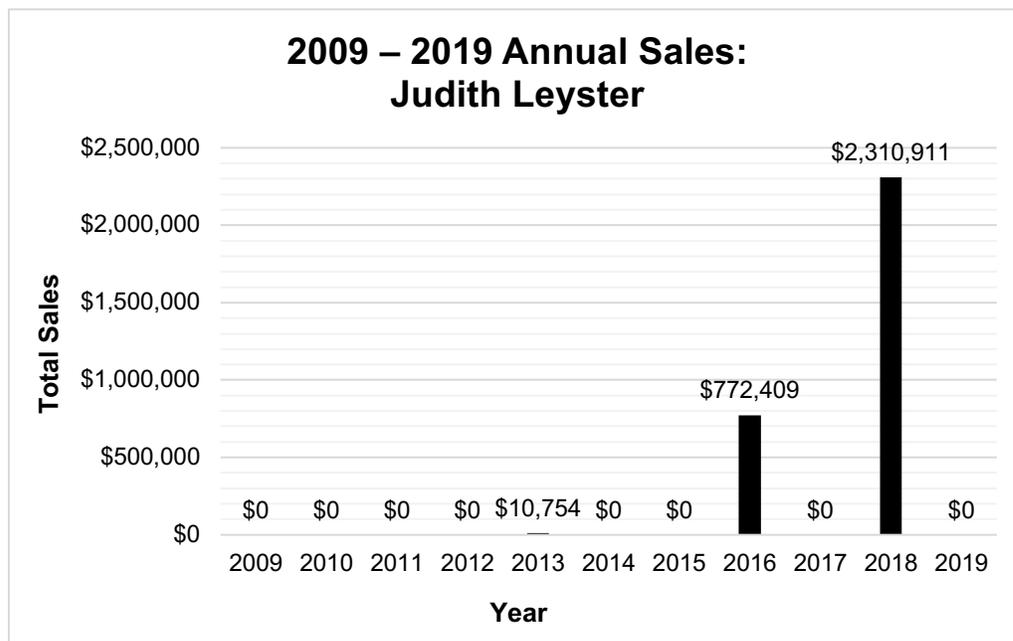


Table 16. Total sales at auction by year for Judith Leyster, 2009 – 2019

During the years 2009, 2010, 2014, and 2017, no paintings appeared at auction, resulting in zero sales for those years. In 2011, 2012, 2015 and 2019, one painting each

year came up for auction but failed to sell and was bought in, resulting in zero sales. The first successful auction of the decade occurred on October 2, 2013 at Piguet Hotel de Ventes de Geneve in Switzerland for *Portrait d'homme (probablement Vincent Laurensz. Van der Vinne)* (Figure 28), a small oil painting of 16 by 12 inches which sold for \$8,955 USD (hammer). It is worth noting that this hammer price falls below the low end of the pre-sale estimate of \$11,055 - \$16,583 USD. With the buyer's premium, the final price of the painting was \$10,754 USD. The work is listed in Hofrichter's catalogue raisonné⁸⁰ and has a label on the back of the painting which records an exhibition history including The Hague in 1903 and Paris in 1908, as well as a note that: "Ce beau portrait, a été longtemns considéré comme une oeuvre de Frans Hals."⁸¹ (Figure 29). Although the painting is quite dark overall, perhaps due to a discolored surface varnish, it is nevertheless a compelling portrait with a piercing gaze (Figure 30) and an example of Leyster's exploration of dramatic lighting in her works, which can be seen to extreme effect in other genre paintings such as *Man Offering Money to a Young Woman (The Proposition)* (Figure 31), currently owned by the Mauritshuis Museum in The Hague. Scholars note that such lighting was a stylistic innovation which distinguished Leyster's work from that of Hals, and was unusual in the Netherlands at that time.⁸² The painting is not without aesthetic and art historical interest, and the low price achieved at an auction house other than Christie's or Sotheby's is an indicator of Leyster's continuing lack of market recognition and low appeal to collectors.

The next year in which sales of works by Judith Leyster occurred was 2016. The annual total of \$772,409 USD was comprised of two successful auctions. The first

⁸⁰ Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, p. 66, cat. 47, pl. 46. Hofrichter also notes on page 19 that this signed and dated painting is one of the rare works created in the last period of Leyster's life.

⁸¹ The English translation of this phrase is: "This beautiful portrait, was for a long time considered a work of Frans Hals."

⁸² Frima Fox Hofrichter, *Judith Leyster, 1609 – 1660*. Washington, D.C.: National Gallery of Art, 2009. Exhibition pamphlet, 5-6.

auction was on January 29, 2016 at Sotheby's New York for *Boy peering into an earthenware tankard*, which is the same painting as *Kannekijker, a youth with a Jug* (Figure 24) which we last saw at Sotheby's New York in 2004, and which failed to sell at that time. This small painting (13 inches by 9 inches) is unsigned and was previously attributed to Leyster's husband, Jan Miense Molenaer. The auction catalogue entry notes that "Dr. Frima Fox Hofrichter has recently examined this playfully humorous [painting]...and once again endorses an attribution to Judith Leyster, dating it to circa 1631 – 33."⁸³ In the unsuccessful 2004 auction for this work, the pre-sale estimate was set at \$100,000 to \$150,000 USD; in the successful 2016 auction the estimate was lowered to \$60,000 to \$80,000 USD and the painting finally left the block for \$162,500 USD (premium). This pattern of works being bought in and then reappearing at auction with a lower estimate and selling successfully also occurred in the previous decade, and seems to indicate that a higher pre-sale estimate outpaces the initial demand for Leyster's works and prevents the start of bidding.

The second successful auction in 2016 was for another painting entitled *Portrait of the Artist* (Figure 32). At 12 by 9 inches, this small oval work presents Judith Leyster herself, gazing directly at the viewer and holding a painter's palette while dressed in fine, luxurious clothing. The painting appeared at Christie's in London on December 8, 2016, and the auction house made efforts to stir up excitement around the work in the catalogue essay by describing the portrait as "a sensational rediscovery...which anticipates one of the greatest of all self-portraits, Rembrandt's *Self-portrait with Two Circles*."⁸⁴ The essay also connects this portrait to Leyster's self-portrait in the National

⁸³ See Sotheby's, *Master Paintings & Sculpture Day Sale* (New York, January 29, 2016), Lot 490. <http://www.sothebys.com/en/auctions/ecatalogue/2016/master-paintings-sculpture-day-sale-n09461/lot.490.html>

⁸⁴ See Christies, *Old Master's Evening Sale* (London, December 8, 2016), Lot 16. <https://www.christies.com/lotfinder/Lot/judith-leyster-haarlem-1609-1660-heimstede-portrait-of-6048393-details.aspx>

Gallery of Art in Washington, D.C. and provides detailed technical information on observed pentiments and the method for creating the oval shape of the panel.⁸⁵ Despite these efforts, however, the performance of the painting at auction was underwhelming. While it is encouraging that the work did sell, it is worth noting that the lot carried a pre-sale estimate of \$499,240 - \$748,860 USD and found a buyer at the hammer price of \$499,240 USD (\$605,328 USD with the buyer's premium). The sale of a work at the very bottom of its estimate once again implies a single interested bidding party at auction, and is something which was also noticeable during the previous decade. Broad awareness of Leyster's work and overall demand beyond niche collectability is still lacking.

The third painting which appeared on the market in 2016 was a larger oil on canvas work (35 by 26 inches), which was offered for sale in Nice, France at S.A.R.L 4-Auction on July 24. The painting, entitled *La leçon de musique* (Figure 33) carried a pre-sale estimate of \$22,000 - \$33,000 USD and failed to sell. If works by Leyster offered recently at Christie's and Sotheby's barely meet their minimum estimate, it seems understandable that works offered at smaller auction houses would attract even less attention.

The most recent successful auction for a work by Judith Leyster occurred on December 6, 2018 at Christie's in London. The painting, another of Leyster's larger ones at 29 by 24 inches, is entitled *Merry Company* (Figure 34) and was likely painted circa 1629.⁸⁶ Christie's once again included a robust catalogue essay describing the painting

⁸⁵ See Christies, *Old Master's Evening Sale* (London, December 8, 2016), Lot 16.

<https://www.christies.com/lotfinder/Lot/judith-leyster-haarlem-1609-1660-heimstede-portrait-of-6048393-details.aspx>

⁸⁶ The painting with dating is included in the Leyster catalogue raisonné. See Hofrichter, *Judith Leyster: A Woman Painter in Holland's Golden Age*, pp. 25, 34, 41-2, cat. 9, pl. III.

as “a rare work by the greatest female artist of the Dutch Golden Age.”⁸⁷ The lot description also included a list of five publications and an international exhibition history dating back to 1893.⁸⁸ The presale estimate was listed as \$1,917,153 USD - \$3,195,255 USD and the painting left the block at the hammer price of \$1,917,153 USD (\$2,311,766 USD with the buyer’s premium). The pattern of a lot by Leyster selling at a prestigious auction house at the lowest possible end of the pre-sale estimate continues, implying the persistent trend of only one bidder in the room. One begins to wonder if there is but a single collector in the art market purchasing the works of Judith Leyster. Certainly, this pattern does not communicate a flurry of interest from many parties at auction.

Geographic distribution of the four Leyster paintings sold at auction between 2009 and 2019 was split between the United Kingdom, the United States, and the European Union. Two paintings found buyers in London, one in New York, and one in Switzerland. Of the four paintings which left the auction house successfully, three were sold at Christie’s or Sotheby’s and one was sold elsewhere. Sales by location and sales by auction house continued to show unremarkable trends during this period.

Conclusion

Sales at auction for Judith Leyster have not significantly improved in the past ten years compared to the prior decade. From 2009 to 2019, the total amount spent in the marketplace for the artist was \$3,094,074 USD. While this was, overall, a 199% increase from the previous decade’s total of \$1,033,164 USD, the artist’s bought-in rate from 2009 to 2019 concurrently increased to 55% over the earlier period’s rate of 42%. Both

⁸⁷ See Christies, *Important Old Master Paintings from the Eric Albada Jelgersma Collection: Evening Sale* (London, December 6, 2018), Lot 12. <https://www.christies.com/lotfinder/Lot/judith-leyster-haarlem-1609-1660-heemstede-merry-company-6182936-details.aspx>

⁸⁸ Ibid.

decades show trends of paintings appearing at auction, failing to sell, and then re-appearing a short while later with a lower estimate and selling successfully, implying that demand for Leyster's work is not sufficient to initiate bidding a higher starting price. Of the four paintings which sold from 2009 to 2019, three were hammered down at the very minimum of their pre-sale estimate range, or even below it, indicating a general lack of interest in the work at auction and the likely scenario of only one bidder. Judith Leyster is an artist whose work remains generally unacknowledged by the art market and has not achieved recognition or broad appeal to collectors. The limited number of paintings she created, combined with the scarcity of information known about her life and the comparatively small amount of scholarship and museum activity around her, are all factors which contribute to her diminished success as a premodern female artist.

Conclusion

The three case studies examined in this paper offer a multifaceted perspective on the outlook for premodern female artists in today's global art market. Recent activity for Élisabeth Vigée Le Brun shows an encouraging trajectory of growth, buoyed by a retrospective exhibition at The Metropolitan Museum of Art in 2016 and a dramatic record of \$7.1M for a single painting in 2019 which, while anomalous, has conferred publicity and name recognition upon the artist that could lead to imminently higher prices at auction. Vigée Le Brun's global auction sales between 2009 and 2019 increased 543% over totals from 1998 to 2008, and an analysis of repeat sales confirms that her paintings have transitioned successfully from niche collectability to financial asset, presenting an investment opportunity for collectors. In the 2016 Met Museum exhibition, almost 40% of the pieces included were on loan from private collections, indicating that there are more works available to potentially appear at auction and sustain the market activity. Vigée Le Brun is an artist with enough inventory, scholarship, museum activity, and emerging brand recognition to achieve significant art market penetration. Even though her oeuvre consists of *ancien régime* portraiture, her compelling life story and entrepreneurial spirit are accessible to our modern sensibilities, and it seems that with continued publicity she could certainly prove a new and compelling figure in the Old Master market.

Artemisia Gentileschi presents a similarly encouraging case study. Although she has far fewer works available at auction than Vigée Le Brun,⁸⁹ the total amount spent on her paintings in the marketplace from 2009 to 2019 increased by 531% from the

⁸⁹ For example, from 2009 to 2019, Vigée Le Brun had 86 lots come up for sale at auction, while Artemisia had 15 lots come up for sale at auction.

previous decade, and her bought-in rate fell from 46% to 33%. Artemisia cuts a dramatic figure in the annals of art history, and her well-documented and sensational story resonates with a modern audience when it finds the spotlight. Her life and work are about to receive significant attention in a 2020 retrospective exhibition at London's National Gallery, which will likely lead to growth in her market, especially in the United Kingdom. In recent years, strong individual sales for works by Artemisia with female protagonists have started to become a trend, and a record-breaking sale of \$5,261,866 USD in November 2019 indicates growing recognition and demand for the artist. Artemisia is another premodern female painter with the potential to bring new interest to the Old Master market and positive returns on investment for collectors.

Judith Leyster presents a less optimistic case study. Sales at auction for Leyster have not significantly improved in the past ten years compared to the prior decade, and the artist's bought-in rate from 2009 to 2019 increased to 55% over the earlier period's rate of 42%. Leyster's paintings repeatedly appear at auction, fail to sell, and then re-appear a short while later with a lower estimate and find a buyer. This implies that demand for the artist's work is not sufficient to initiate bidding a higher starting price. In recent years, the few paintings which did sell at auction left the block at the very minimum of their pre-sale estimate range, or even below it, indicating a general lack of interest in the work and the likely scenario of only one bidder. Art historians know very little about Leyster's life compared to Vigée Le Brun and Artemisia, and the sparse details which have been deduced are less dramatic than the narratives of the other case studies. The limited number of paintings Leyster created, combined with the gaps in her story and the lower amount of scholarship and museum activity around her, are all factors which contribute to her lower success as a premodern female artist. Judith Leyster does not currently offer a compelling new angle for the Old Master market or an

investment opportunity for collectors. Because we are missing so much information about her, this seems unlikely to change.

The events in the art world currently circling around premodern female artists indicate emerging interest in their work, and this activity is likely to predict changes in their markets. The case studies of Vigée Le Brun and Artemisia demonstrate that a well-documented and compelling life story, combined with scholarship, museum activity, and available inventory, will allow the markets for these artists to grow in tandem with burgeoning academic and cultural interest. Female artists such as these will present investment opportunities for collectors along with potentially invigorating new lifeblood for the Old Master market. In contrast, the case study of Judith Leyster provides an example of the opposite scenario, and shows how lack of information around an artist's life story along with limited inventory, museum activity, and scholarship creates a recipe for restricted market recognition and growth. There is, it would seem, an opportunity for significant expansion around the work of some premodern female artists, even as the lives and legacies of others remain obscure and unrecognized by collectors and the art market as a whole.

Illustrations



Fig. 1. Élisabeth Vigée Le Brun, *Portrait of Muhammad Dervish Khan*, 1788; oil on canvas; 88.75 x 55.5 in; courtesy Sotheby's. Location unknown.



Fig 2. Élisabeth Vigée Le Brun, *Portrait of the artist, bust-length*, 1794; oil on canvas; 25 3/8 x 20 1/2 in; courtesy Christie's. Location unknown.



Fig. 3. Élisabeth Vigée Le Brun, *Portrait of Countess Kagenek, as Flora*, 1792; oil on canvas; 29.6 x 24.6 in; courtesy Sotheby's. Location unknown.



Fig. 4. Élisabeth Vigée Le Brun, *Portrait of Madame Aignon de Sanlot*, 1776; pastel; 28.7 x 22.8 in; courtesy Gallerix.org. Location unknown.



Fig. 5. Élisabeth Vigée Le Brun, *Portrait d'Aglaé de Gramont, née de Polignac, duchesse de Guiche*, 1794; oil on canvas; 22.4 x 18.1 in; courtesy Drouot. Location unknown.



Fig. 6. Élisabeth Vigée Le Brun, *Portrait d'une jeune femme à la robe rouge, présumée Caroline de Rivière*, pastel on paper; 17.8 x 14.1 in; courtesy Thierry de Maigret. Location unknown.



Fig. 7. Élisabeth Vigée Le Brun, *Portrait of Princess Theresia Maria von Hartig*, 1793; pastel on paper; 18 x 15 1/8 in; Photograph © Artnet Worldwide Corporation. Location unknown.



Fig. 8 Élisabeth Vigée Le Brun, *Maria Grigorievna Viazemskaïa, Princess Golitsyna*, 1798; oil on canvas; 43 $\frac{3}{4}$ x 36 in; courtesy Christie's auction house. Location unknown.



Fig. 9. Élisabeth Vigée Le Brun, *La maréchale-comtesse de Mailly, née Blanche Charlotte Marie Félicité de Narbonne Pelet*, 1783; oil on canvas; 28 7/8 x 23 1/8 in; courtesy Christie's auction house. Location unknown.



Fig. 10. Élisabeth Vigée Le Brun, *Portrait of the Count Siemontkowsky Bystry* and *Portrait of the Countess Siemontkowsky Bystry*, 1793; oil on canvas; 32 x 25 3/8 in (each); courtesy Christie's auction house. Location unknown.



Fig. 11. Élisabeth Vigée Le Brun, *Portrait of Mrs. Spencer Perceval*, 1804; pastel on paper; 19 x 14 $\frac{3}{4}$ in; courtesy Sotheby's auction house. Location unknown.



Fig. 12. Élisabeth Vigée Le Brun, *Portrait of a Boy*, 1801; pastel on paper; 13.2 x 9.9 in; Photograph © Artnet Worldwide Corporation. Location unknown.



Fig. 13. Élisabeth Vigée Le Brun, *Portrait of the Artist's Mother, Madame Le Sèvre*; oil on canvas; 25 ½ x 21 ¼ in; courtesy Christie's auction house. Location unknown.



Fig. 14. Artemisia Gentileschi, *Judith Beheading Holofernes*, c. 1620; oil on canvas; 78.33 in × 64.13 in; Photograph © Le Gallerie delgi Uffizi, Florence. Location: Uffizi Gallery, Florence.



Fig. 15. Artemisia Gentileschi, *Self-Portrait as a Lute Player*, 1615 – 18; oil on canvas; 30 ½ x 28 ¼ in; Photograph © Artnet Worldwide Corporation. Location: The Wadsworth Atheneum Museum of Art, Connecticut.



Fig. 16. Artemisia Gentileschi, *Clio: the Muse of History*, 1632; oil on canvas; 50 $\frac{1}{4}$ x 38 $\frac{1}{4}$ in; courtesy Christie's auction house. Location unknown.



Fig. 17. Artemisia Gentileschi, *Allegoria*; oil on canvas; 65.6 x 92.9 in; Photograph © Artnet Worldwide Corporation. Location unknown.



Fig. 18. Artemisia Gentileschi, *Self-Portrait as Saint Catherine of Alexandria*, 1615 – 17; oil on canvas; 28.1 x 27 in; Photograph © The National Gallery. Location: The National Gallery, London.

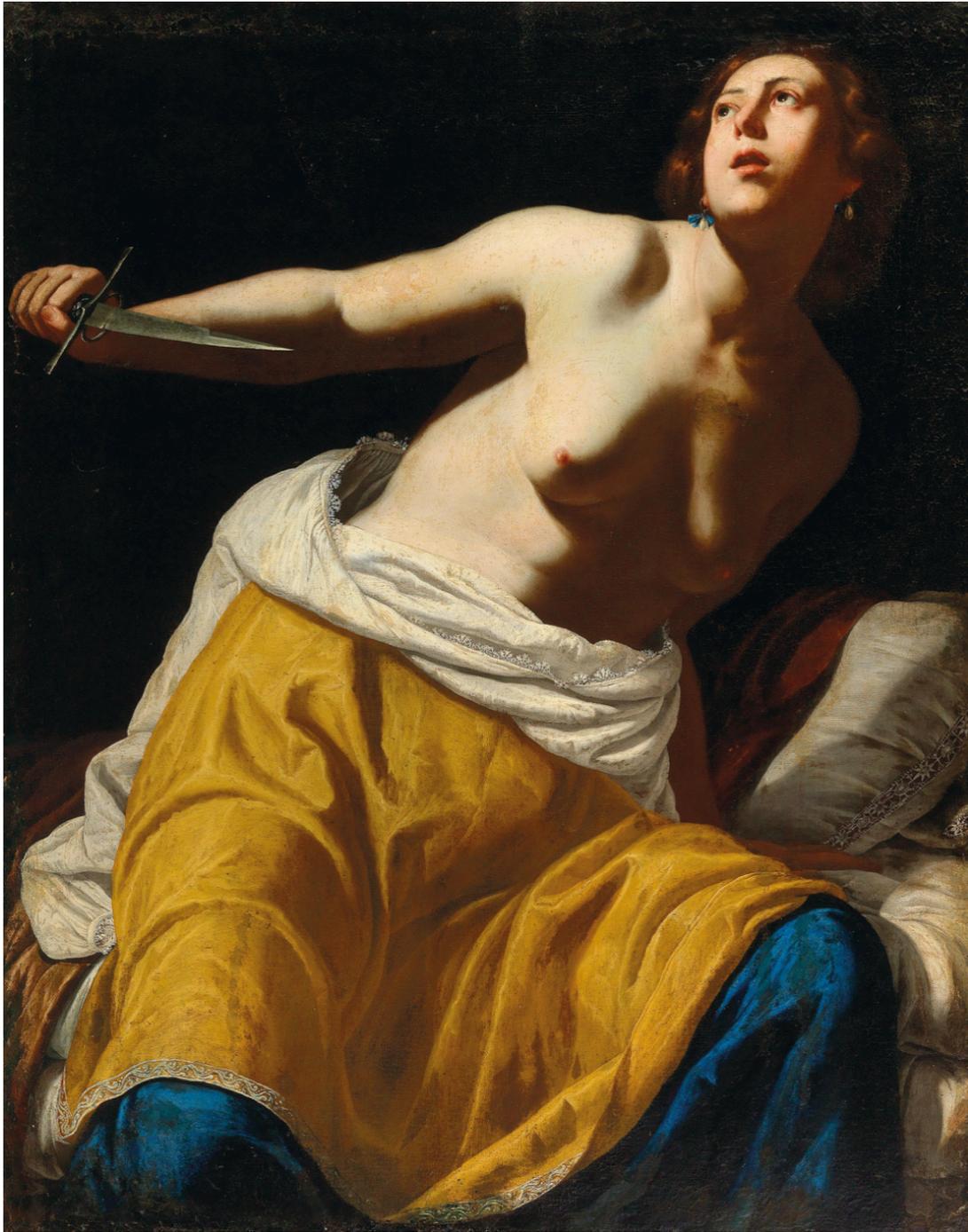


Fig. 19. Artemisia Gentileschi, *Lucretia*, oil on canvas; 52.4 x 41.7 in; courtesy Dorotheum auction house. Location unknown.



Fig. 20. Artemisia Gentileschi, *Bathsheba at her Bath*, 1637; oil on canvas; 80 ½ x 61 ¼ in; courtesy Sotheby's auction house. Location unknown.



Fig. 21. Artemisia Gentileschi, *Marie Madeleine*; oil on canvas; 32 x 41 1/3 in; courtesy Sotheby's auction house. Location unknown.



Fig. 22. Artemisia Gentileschi, *Lucrece*; oil on canvas; 38 x 29 in; courtesy Artcurial auction house. Location unknown.



Fig. 23. Artemisia Gentileschi, *David with the Head of Goliath*; oil on canvas; 80 x 60 in; courtesy Dorotheum auction house. Location unknown.



Fig. 24. Judith Leyster, *Kannekijker, a youth with a Jug*; oil on panel, 12 1/6 x 8 1/2 in; courtesy Sotheby's auction house. Location unknown.



Fig. 25. Judith Leyster, *Young Lady holding a Lute, with a Music Score on her Lap*; oil on panel; 12.6 x 8.9 in; Photograph © Artprice.com. Location unknown.



Fig. 26. Judith Leyster, *Portrait of a bearded Gentleman, bust length, wearing a coat and white ruff*; oil on canvas; 27 x 22 in; Photograph © Artnet Worldwide Corporation. Location unknown.



Fig. 27. Judith Leyster, A still life of a basket of fruit, a pewter tankard, a glass roemer, grapes and apples, all resting on a table; oil on canvas; 26.8 x 24.6 in; courtesy Sotheby's auction house. Location unknown.



Fig. 28. Judith Leyster, *Portrait d'homme (probablement Vincent Laurensz. Van der Vinne)*, 1652; oil on canvas; 15 7/8 x 12 5/8 in, courtesy Piguet auction house. Location unknown.

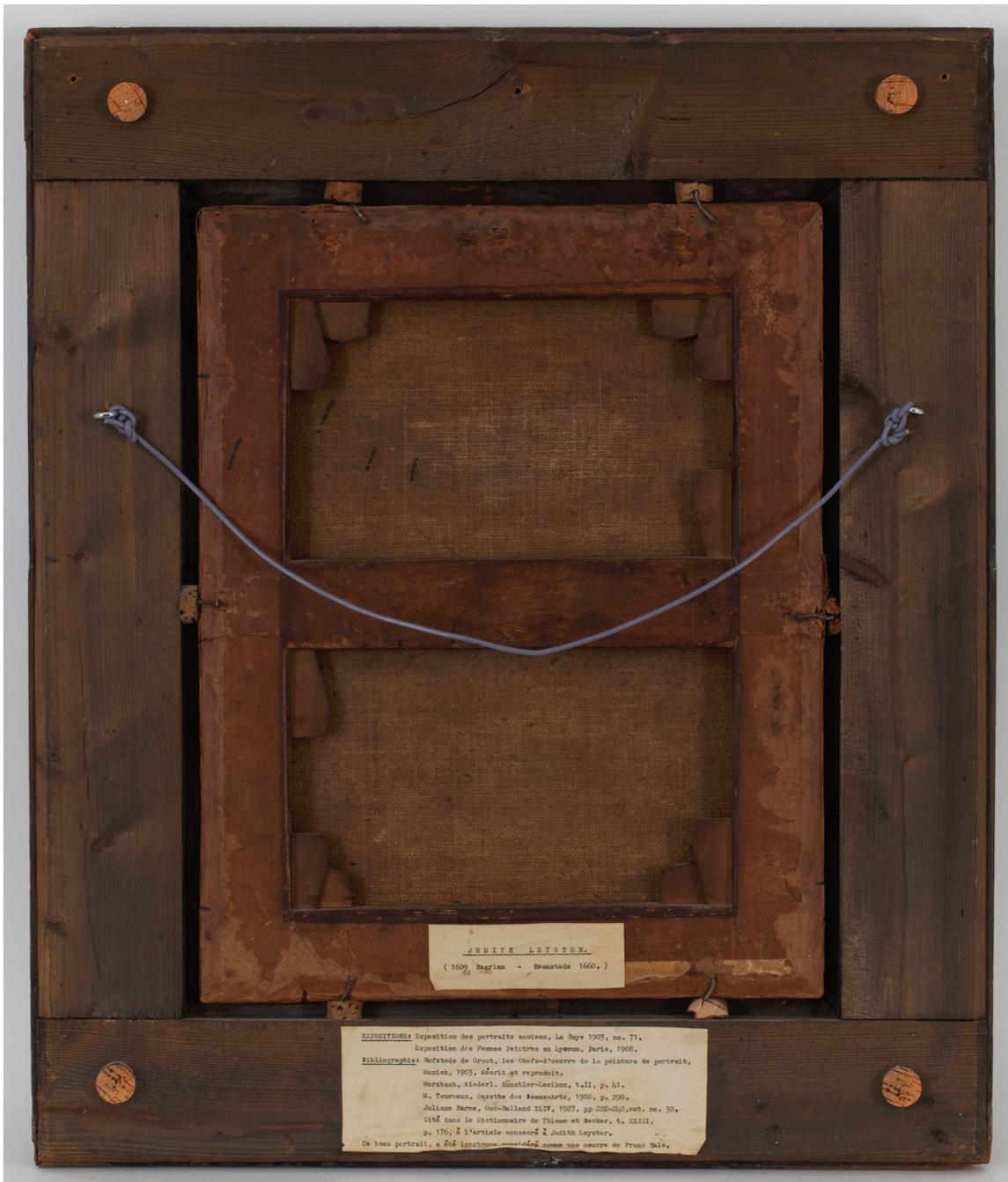


Fig. 29. Judith Leyster, Verso of *Portrait d'homme* (probablement Vincent Laurensz. Van der Vinne), 1652; oil on canvas; 15 7/8 x 12 5/8 in, courtesy Piguet auction house

The label includes the inscription “Ce beau portrait, a été longtemns considéré comme une oeuvre de Frans Hals.”



Fig. 30. Judith Leyster, Detail of *Portrait d'homme* (probablement *Vincent Laurensz. Van der Vinne*), 1652; oil on canvas; 15 7/8 x 12 5/8 in, courtesy Piguet auction house



Fig. 31. Judith Leyster, *Man Offering Money to a Young Woman (The Proposition)*, 1631; oil on panel, 11 3/8 x 9 1/2 in, Photograph © Mauritshuis Museum. Location: Mauritshuis Museum, The Hague.



Fig. 32. Judith Leyster, *Portrait of the Artist*; oil on panel (oval), 12 1/6 x 8 5/8 in, courtesy Christie's auction house. Location unknown.

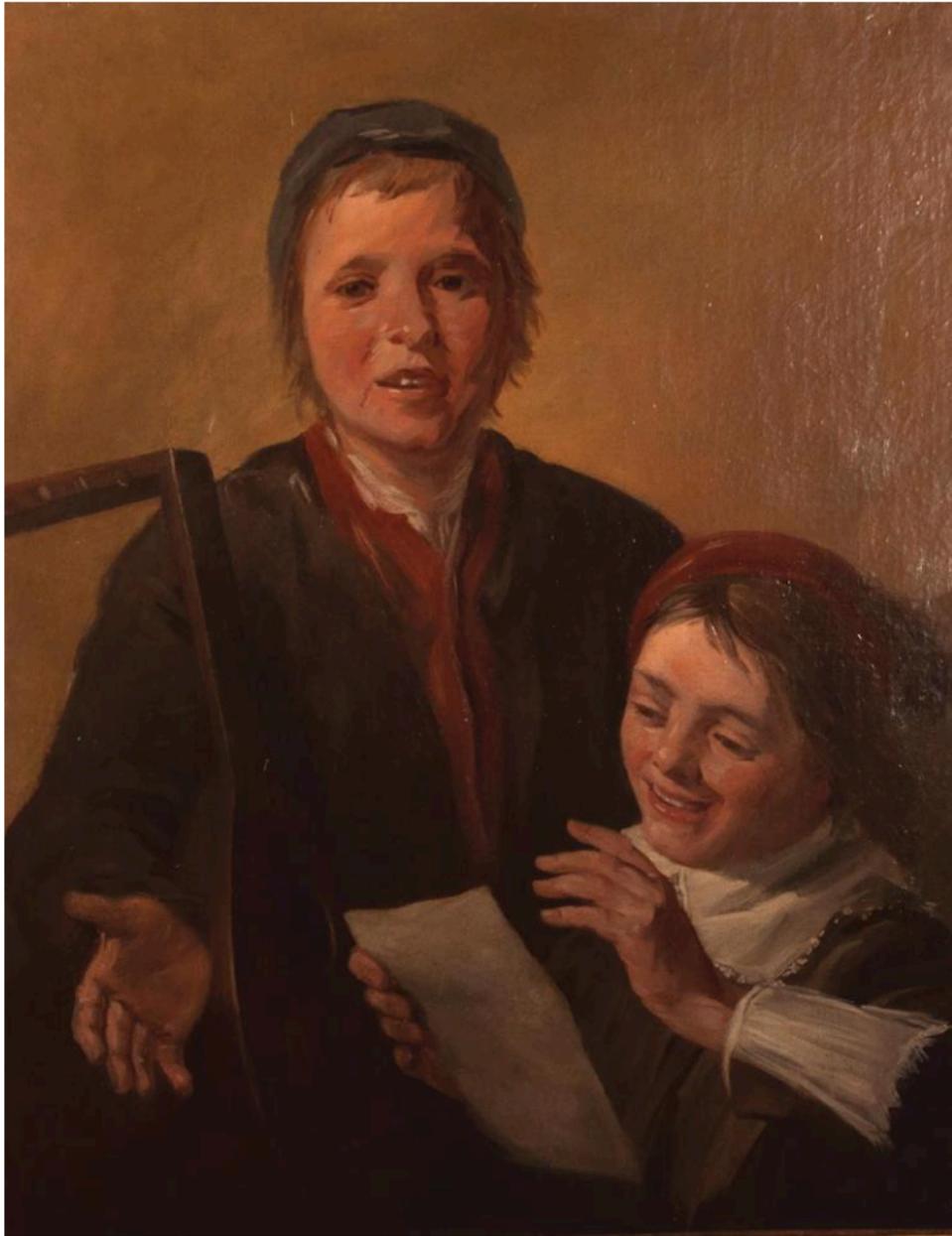


Fig. 33. Judith Leyster, *La leçon de musique*; 35 x 26 in, Photograph © Invaluable.com.
Location unknown.



Fig. 34. Judith Leyster, *Merry Company*, c. 1629; 29 1/3 x 24 7/8, courtesy Christie's auction house. Location unknown.

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