Economic Provenance: The Financial Analysis of Art Historical Records

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The records of the American artist Frank Stella illustrate the distinctive methodology required for analysis of an artist’s financial records. Stella first exhibited at the Museum of Modern Art, New York, in 1960 at the age of twenty-four. In 1993, he donated many of his papers to the Archives of American Art. Among these papers are financial records of the utmost detail, especially from the years 1984 to 1986. These files include a full set of checking account statements along with neatly tied bundles of cancelled checks and matching stubs. In these bank records, Stella’s personal and professional finances are intermingled. A Blue Cross Blue Shield reimbursement check sits next to a monthly retainer check from the Leo Castelli Gallery. The records for the sale of a racehorse sit next to payments for a squash tournament or a piano tuner.¹

![Image of string-tied checks]

**Figure 1.** String-tied checks, Frank Stella papers, 1941–1993, bulk 1978–1989, Banking, Financial, Citi Bank Deposits (3 of 3), Archives of American Art, Smithsonian Institution.

For anyone who might suggest that artists are not economic actors, the bank statements show that Stella’s monthly income or expense was $400,000 to $500,000 in 1985; and whether he was $100,000 ahead or behind varied on a monthly basis. That cash flow is not for the faint of heart, but was also necessary for the industrial scale of the multimedia sculptures he made during that time. Quiet ethics, love, and humanity pervade these records: His studio staff received health insurance. His children bought socks and solicited their parents for school yearbook.

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contributions. Stella received a 40 percent discount but still spent $7,000 on paint in a single 1985 receipt.²

The economics of production is an understudied area of art history. The idea of a visual artist as an entrepreneur or investor is heavily criticized in some influential sociological theories.³ At the same time, many historical surveys of art include attention to “the market.”⁴ The “market” can encompass sales, trading, patronage, and investment. The term has many meanings and many political valences, from Marxist critique to neoliberal logic. However amorphously defined, the market is frequently cast as “other” to the discipline of art.

In particular, Viviana Zelizer and Olav Velthuis have written about these fissures between the logics of intimate and commercial life. Velthuis adapts Zelizer’s work on “circuits of commerce” to describe the relationship of culture and markets. In the “nothing but” school of thought the logic of the market extends to describe everything, including aesthetic value and artistic motivation. In the “hostile worlds” view, the logic of art must be firewalled from the logic of the market, because the market can never do it justice.⁵ The archive is an important bridge between the two, tethering the idea of the art market to the economics of artistic production itself. By connecting art sales back to the economics of an artist’s studio, the archive can support new forms of financial analysis and expand the practice of art history and art markets, to better include the economic lives of artists and artworks.

Art history has always been concerned with the context surrounding an artwork: biography, provenance, patronage, and history of exhibition. This paper argues for the importance of including economic context too. The financial records and related correspondence are material and aesthetic documents that form the basis of what this paper terms “economic provenance.” Where traditional provenance describes the history of ownership and sale, economic provenance begins with the circumstance in which the artist made and paid for the work, as well as the subsequent sales.

My original interest in these archival documents was through the idea that the artist is a purchaser of spiral-bound notebooks before the artist can possibly be a creator of the notebooks’ contents. I was seeking records of sales and details of studio expense so that I could build new models to study art markets from an artist’s point of view. Within fields of economics and finance, this idea of purchase and procurement as preceding production is accepted as a given. Although one might theoretically, or actually, find art-making resources in nature or receive them as a gift, more commonly one will need to purchase these supplies before making an artwork with them. Yet within some spheres of art, to acknowledge resource procurement is to

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⁴ See, for example, Filip Vermeylen, Painting for the Market (Turnhout, Belgium: Brepols, 2003).
limit the metaphysical range of the artist to producing objects. In this incarnation of the “hostile worlds” view, the artist is autonomous and the “market” is a hegemonic other, to be resisted or ignored. One can fairly describe these dynamics between art and markets as a dialectic.

Just as with these tensions between art and markets, the analytic methods of finance, economics, and management are different from those of art history and archival studies. Art historical practice is tied to curation and connoisseurship, which are forms of determining what is important. Financial analysis entails the construction of portfolios, which are only valuable if they include what is not important. Investment analysis depends on the inclusion of both winners and losers. It is the range of seemingly unimportant financial papers—records of sales that went on to be unremarkable alongside those that would be resold as masterpieces—that makes a financial “portfolio” analysis possible. And then it is the economic records of paint purchase or studio rent that ground the portfolio analysis in the actual working lives of artists.

Typically, financial study of art markets is conducted by hedonic regression or analysis of repeat sales prices at auction. A repeat sales method only considers artworks that have sold twice at auction. The method charts the rate of return between those two prices. A hedonic regression combines many different factors, for example, size of canvas or signature or condition of artwork that may account for the price of the work. (The word “hedonic,” which means pleasurable, is used in a technical way to describe an econometric technique of identifying the factors that bring “pleasure” to the consumer and thus are the drivers of an increase in price.) This approach offers larger data sets but not complete information. The method is based on secondary market sales. Thus, it does not include the price at which an artwork first sells or the costs incurred by the artist in producing the work. Archives allow access to this larger universe of information.

In fact, in early empirical analysis based on archival records, artists could potentially benefit from formalizing their holistic role as investors in their artistic practice. For instance, if Jasper Johns and Robert Rauschenberg had retained 10 percent equity in the works sold through their dealer Leo Castelli from 1958 to 1963, they would have outperformed the US stock market by up to one thousand times. That is not to say these systems should be imposed on artists but that the analysis uncovers new, useful information that may help artists make autonomous decisions about their participation in markets. This analysis is entirely dependent on the archival record. Without original sales invoices and related documents—not only from successful artists such as Johns and Rauschenberg but from other artists too—this analysis fails to meet the standards of finance as a field.

If the archive is commonly governed by Rekrut’s “art historical, symbolist and cultural history approaches,” and routine bills fall into the margins of archival research, then the unexpected

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7 The repeat sales method is sometimes criticized for having selection bias, since only works that have sold twice can be used. I have also shown empirically, in a forthcoming work (with Roman Kräussl), that repeat sales percentages do not generalize, meaning that rates of return for artworks overall are very different from rates of return between first and second auction.


presence of these files opens new avenues to financial research and new contextual understanding of economic provenance. If the archive is an act of self-presentation and curation, as in the work of Alexander Nemerov and Marlene Manoff, then a lack of financial records may merely reflect what is offered to libraries and archives originally. Where financial records do exist, they can be kept and abstracted in ways that shed new light on artistic working practice and that help researchers from other fields contribute to our understanding of what this paper terms the “economic provenance” of artworks.

These everyday documents record the moments in which now famous works of art came into being. To model artists as investors in the value of their work is to recognize the ephemeral nature of how art actually comes into regard, and how little anyone could have been sure what would become canonized at the point of its first entry into the world. The records reveal a looseness that belies the later calcification of reputation and price tag, and they tether the phenomenon of $100 million auction sales to the studio conditions in which the works were made. These records also contain a sense of generosity and affection—toward family and colleagues. Though dry and documentary, these documents repay scholarly attention because they remind us that even the famous are not exempt from bureaucracy and that good bookkeeping can be foundational to artistic freedom.

Drawing on case-study materials from the mid-twentieth-century American art market, this paper first analyzes the materiality of these documents and then proposes guidelines for indexing and abstracting these files in order to support financial and economic analysis. Because some of the files were digitized and some discovered by browsing, this paper implicitly argues for the importance of physical archives to open-ended research questions. For me as a researcher, the process of discovery in archives has been instrumental to the development of new analytic methods that span fields of finance, art history, and archival practice.

The specific universe of archival papers considered here comes from the Archives of American Art, a part of the Smithsonian Institution in Washington, DC. These documents come from the papers of Leo Castelli, the mid-century art dealer, whose eponymous New York gallery launched the careers of Jasper Johns, Robert Rauschenberg, and Frank Stella, among others; the artist Frank Stella who was represented by Castelli; and the American collectors Burton and Emily Hall Tremaine, who considered Castelli their preferred dealer.

12 See: Stella papers; Emily Hall Tremaine papers, 1890–2000, Archives of American Art, Smithsonian Institution, with permission from the Tremaine Foundation; and Leo Castelli Gallery records, circa 1880–2000, bulk 1957–1999, Administrative Files, Box 39, folder 25, Archives of American Art, Smithsonian Institution. The larger financial study also drew on the Betty Parsons Papers, Archives of American Art, Smithsonian Institution; and the Richard Bellamy Papers, Archives of the Museum of Modern Art.
13 The Tremaines collected art together and shared costs. As emeritus trustee Burton G. “Tony” Tremaine III, said of his grandparents: “They repeatedly said that there was no piece in the collection that they both could not live with. There were many they both ‘loved’ and others one or the other ‘loved’ and the other could live with. This game is why they both were present when they made their purchases.” When the Tremaines sold their collection, Mrs.
Material Finance

The financial documents discovered in archives have a material nature and function as aesthetic documents, in the earlier sense of “aesthetics” as perception. White cardboard file boxes house pale green folders that seem to erase a hierarchy of information among notebooks of original drawings, relatively incidental petty cash slips, and records of sales that now form part of the canon of mid-twentieth-century American art history.

Figure 2. File box, Frank Stella papers, 1941–1993, bulk 1978–1989, Banking, Financial, Archives of American Art, Smithsonian Institution.
Ala Rekrut characterizes these physical properties of archives: “The colours of ‘archival’ supplies are light and neutral, the forms uniform and utilitarian—clinical, orderly, dispassionate, and unbiased.”¹⁶ The physical properties of these financial records can also elicit what Peter Lester calls “cognitive and sensory responses.”¹⁷ The same file box that contains neatly stacked cancelled checks tied in flat acid-free twill ribbon also contains original drawings in notebooks with fragile, perforated pages.

Figure 3. Artist’s notebooks, Frank Stella papers, 1941–1993, bulk 1978–1989, Box 8, Archives of American Art, Smithsonian Institution.

These files elicit an emotional response from a reader such as myself because I teach business to artists, who often, understandably, express a desire for the details of administration and money to leave them alone to make their work. In reading these files, I am moved and humbled to see that those details did not leave an artist of Frank Stella’s success alone either. The equality of treatment of these documents has a democratic hopefulness about it. For instance, amid Frank Stella’s retainer checks and major artistic commissions sits a letter from Pomona College concerning a miniature refrigerator lost, then found, from the dorm room of one of his children.¹⁸

The mythic idea of being left alone to do one’s work in a creative vacuum does not seem to exist in these archives any more than in the material world. Some of the other letters also evoke an emotional response because their content is personal—congratulations on a marriage or camaraderie over the glacially slow early reception of their art or a long-arc friendship memorialized in letters and travel postcards signed off with “Love.”

It is arguably the presence of money that makes the absence of money possible. As Robert Rauschenberg once wrote to his dealer Leo Castelli, “I like chaos in art but peace in collectible facts.” As Alexander Nemerov writes, “artistic purity is a fiction. So is artistic autonomy.”

The fact that these records exist and were saved constitutes an act of what Jennifer Douglas terms “creatorship” of archives. Both the artist Frank Stella and Emily Hall Tremaine displayed what Douglas terms “strong archiving tendencies,” meaning the generation and preservation of the raw source material for what later become formally organized archives. Stella’s papers exemplify the preservation of documents—simply keeping a nearly hoarder-like trove of records—while Tremaine generated a vast set of records through her registrarial activities. Stella kept not only complete bank statements but underlying receipts, shipping invoices, and payroll documents. Some of the bank statements are also annotated to double-check the accounting or note the specific expense, a testament to Douglas’s “communities as creators of archives” in that studio managers, lawyers, and bookkeepers were also responsible for keeping these files. The Tremaines enlisted assistants, insurance agents, and gallery staff in the creation of collections management and insurance files in numerous formats.

Some scholars have cautioned researchers to exhibit skepticism toward the validity—in terms of both completeness and accuracy—of what is presented in archives. Schwartz and Cook cite the “professional myth of impartiality, neutrality, and objectivity” and the historical idea of the archive as “a neutral repository of facts.” Manoff likewise refers to “the postmodern suspicion of the historical record.” Like bank statements, some records feel difficult to tamper with; like a personal notebook, other records feel private. While some documents such as public price lists are likely optimistic, many of the records feel standard enough or peripheral enough to have escaped partiality.

**Price and Value**

19 See, for example, Leo Castelli papers, Artist files, Stella and Rauschenberg.
23 Ibid., 35.
24 Ibid.
Castelli’s original sales records are aesthetically antithetical to the format of their analysis. What is funneled into an Excel spreadsheet starts as a personal notebook kept in cursive. One particular notebook of Castelli’s merits special attention. This notebook contains the original Jasper Johns (b. 1930) sales, seemingly misfiled under the heading “Unaffiliated Artists Registries” in the Castelli administrative files. The folder is found in the same box as “Workers’ Compensation Notices, 1973–1983,” “Trucking Receipts (1963–1964 Season up to August),” and “Warhol, Andy—Mao Painting, circa 1975.” Much of the rest of the notebook contains lists of works by artists who were occasionally exhibited but not formally represented by Castelli. Johns was represented by Castelli but the notebook is early enough that it somehow contains Johns’ work. The notebook appears to be mislabeled.

Recorded in Castelli’s own handwriting, sales for $300 in the late 1950s correspond to what are now multimillion dollar artworks. The notebook appears to date to 1957 and contains handwritten records of Castelli’s earliest sales, including those of important works by Johns. In concert with the recently published Jasper Johns catalogue raisonné, this notebook provides financial data and a singular lens onto Jasper Johns’s virtuosic entrance into both the market and the institutional establishment via his first exhibition at Leo Castelli Gallery in 1958. The works with an “M. A. M.” notation were purchased by the Museum of Modern Art, New York, from Johns’s first solo show with Castelli, which ran from January 20 to February 8, 1958.


28 The Leo Castelli papers, donated to the Archives of American Art by his family, measure 217.7 linear feet. The Leo Castelli Gallery records were donated to the Archives of American Art by Leo Castelli’s wife, Barbara Bertozzi Castelli, and his children, Nina Castelli Sundell and Jean-Christophe Castelli in 2007. (See: K. Dixon and S. Haug, A Finding Aid to the Leo Castelli Gallery Records, circa 1880–2000, bulk 1957–1999, [Washington, DC: Reference Department, Archives of American Art, Smithsonian Institution, 2010], 1–3.) The finding aid itself run to 270 pages. The sales invoices are generally still embargoed but appear as pentimento throughout the correspondence files and administrative files of the iconic gallery operated by the Italian émigré. Castelli opened his eponymous gallery in 1957, operating out of his wife Ileana’s family’s townhouse at 4 East 77th Street in New York City. “Unaffiliated Artists Registries, circa 1958,” Leo Castelli Gallery records, circa 1880–2000, bulk 1957–1999, Administrative Files, Box 39, folder 25, Archives of American Art, Smithsonian Institution.

29 Dixon and Haug, A Finding Aid, 56.

30 I notified the archivists who said they would update the finding aid.


32 Leo Castelli Gallery records, Series 2: Administrative Files, 1941–1999, bulk 1970s–1990s, “Unaffiliated Artists Registries, circa 1958,” Box 39, folder 25, Archives of American Art, Smithsonian Institution, Washington, DC. Although the handwriting across these letters and notebooks varies significantly—in capitalization, script, seeming speed or care, and use of different types of pens—it is reasonably likely that these pages are rendered in Castelli’s own hand. Castelli’s handwriting and multilingual thought process are specifically indicated in his Jasper Johns notations, which include the abbreviation “M. A. M.” presumably for “musée d’art moderne or museo d’arte moderna.”

For this 1958 exhibition of Johns’s work, the gallery sold all but two of the works. The Museum of Modern Art purchased three of them. (On the page shown in figure 4, both works number “1” and “11” have a Museum of Modern Art or “M. A. M.” notation.) Other works listed here that were sold to important early collectors include number “17,” Tango, which was sold to Burton and Emily Hall Tremaine, and number “15,” The Large Grey Letters, sold to “B. H.” or Ben Heller.33 Castelli’s notations correspond to the entries in the Johns catalogue raisonné.34

These notebook pages allowed me to cross-reference original sales prices with the Jasper Johns catalogue raisonné to identify the price paid for these works when they were first sold.35 As distinct from published pricing lists, these records appear to be the personal bookkeeping of the dealer and thus more likely to be factually true than an act of presentation of aspirational prices to then-clients or future readers.36

34 Bernstein et al., Jasper Johns: Catalogue Raisonné, 17 and 19.
35 Ibid. The price lists in the archives often show higher prices than the recorded sales; many works were sold at a slight discount to posted prices.
Castelli was not alone in keeping personal notebooks, though his records appear more private than actuarial. Like Castelli, Tremaine kept a black notebook of art purchases. In fact, she kept two, in the File-a-Fax style with small ring-binder pages that could be swapped out. A third record of the collection—dot matrix printed on green and white striped paper—exists because the Tremaines had sought a full insurance appraisal circa 1979. Mrs. Tremaine also kept a full record of the collection handwritten on index cards.\(^{37}\) The index cards list artistic and exhibition characteristics on the front, and notations of money—that is, amounts paid or percentage discount granted—on the back.\(^{38}\) These cards read visually as bibliographic notes or even recipe


\(^{38}\) Tremaine papers.
cards, but document, in careful script and later notations, some iconic artworks and sales, including the 1980 sale of Jasper Johns’s *Three Flags* to the Whitney Museum of American Art for $1 million, a then news-making sum.\(^{39}\)

![Three Flags Index Card](https://example.com/threeflags_card.jpg)

**Figure 6.** Jasper Johns, *Three Flags* index card, Emily Hall Tremaine papers, 1890–2000, Archives of American Art, Smithsonian Institution. With permission from the Tremaine Foundation.

The correspondence among dealers, artists, and collectors displays both personality and great affection. They also sometimes record financial transactions that are more human or conceptual than financial, per se. One such letter came to Castelli from Arne Ekstrom, the Swedish art dealer who ran the gallery Cordier & Ekstrom in partnership with French dealer Daniel Cordier.\(^{40}\) In 1970, Ekstrom wrote Castelli to enclose a check for one cent, related to Ekstrom’s purchase of Andy Warhol’s piece “Blocked Metaphor.”\(^{41}\) Warhol had, for conceptual reasons, priced the work at three cents.\(^{42}\) Ekstrom wrote to Castelli, “I am enclosing herewith my check for 1¢ representing twice the amount of commission due you—surely the greatest instance of generosity in the history of artist dealer relations.” Ekstrom added, “The Jasper Johns is still with

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\(^{42}\) “Ekstrom Letter,” Andy Warhol Correspondence, Leo Castelli Gallery records, circa 1880–2000. bulk 1957–1991. Note that there is a three vs. five cents discrepancy from the letter to the *Panorama* article cited above.
me but when it is sold you will have the opportunity to reciprocate my magnanimity.” The one-cent check remains attached, never cashed.43

Figure 7. One-cent check, Leo Castelli Gallery records, circa 1880–2000, bulk 1957–1991, Artist Files, Andy Warhol, Archives of American Art, Smithsonian Institution.

Whereas the distancing of art from money is symbolic in the case of “Blocked Metaphor,” the distance is more human in the case of an artist such as Rauschenberg. When Rauschenberg held his first show with Castelli in 1960, only one work sold, and only because Castelli himself bought it.44 By 1964, Rauschenberg had been awarded the International Grand Prize in Painting at the Venice Biennale.45

Rauschenberg’s work sold badly for some time. Whereas the Museum of Modern Art was collecting works by Johns and Stella by 1960, and had famously purchased Johns’s work directly from his first show with Castelli, the museum did not come to own a work by Rauschenberg until

43 Ekstrom Letter, Leo Castelli papers.
44 Rauschenberg Chronology. See also: Annie Cohen-Solal, Leo and His Circle: The Life of Leo Castelli (New York: Knopf, 2010), 443–47.
a donation by the architect Philip Johnson in 1974. In 1989, Castelli donated the work he himself had bought from Rauschenberg’s first show, arguably a masterpiece from 1955 called *Bed*. At the time, the work was valued at $11 million but, owing to Reagan-era changes in tax policy, Castelli would not benefit from the donation in any explicit financial terms. Although Castelli may have benefitted reputationally or by anchoring Rauschenberg’s work within MoMA’s collection, there was a gift-like quality to the gesture. This interaction of altruism, market sophistication, and institutional and commercial value reflects both Zelizer’s circuits of commerce and Olav Velthuis’s studies of the interaction of institutional and commercial value. The donation of *Bed* to MoMA appeared altruistic at the same time that its acquisition by MoMA solidified Rauschenberg’s canonical standing, creating what some would call cultural capital.

**Recommendations**

The interdisciplinary potential of these financial papers, specifically for the expansion of the economic and financial study of art, merits consideration in the construction of archives. In fact, archival practice encapsulates broader questions of interdisciplinary research and information management systems. The ways in which economic files are treated within art history is a microcosm of navigating research methods across fields. The completeness of the invoices and banking files in these papers allows for a new kind of financial research that complements the logic of art. Archives hold the capacity to engage larger existential questions regarding knowledge formation across disciplines.

Of course, the records in this study form a small case study, limited to specific points in time and geographic context. In the literature, the construction of archives is already an area of highly developed expertise. Archivists are limited in this context to what files they receive. And these recommendations are intended only as a complement to highly developed systems of archival practice. The following guidance is intended to help librarians and archivists to develop criteria for documenting artists’ financial files.

Records around economic provenance of works of art fall into three broad categories: making, selling, and investment. Making art broadly follows the discipline of microeconomics. Whether artists are motivated by economics is a separate and contested issue. In the case of economic provenance, economics is less important as an explanation of human motivation and more important as a structural algebra of how artists gain resources they need in order to make the work. Documents related to selling belong to the disciplines of economics and finance, as well as

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46 Cohen-Solal, *Leo and His Circle*, 443.
52 The purist economic case is made by Grampp, *Pricing the Priceless*. 
the discipline of marketing. Here, the primary-market sales records connect to costs of production in the studio. They also give the starting point of later investment returns. Documents related to secondary sales provide information on art as an investment. The new models of financial analysis described in this paper and drawing on archival records combine the economics of making—the cost of creating the work—with the investment returns, thus linking an object that is produced to the same object as later collected and traded. Fundamentally, the logic of economics is that price equals value, and the logic of finance is that risk and return move in lockstep. Documents of economic provenance can support analysis and stories about the cost of resources as well as the risks and returns of artistic process.

**Making (studio practice):** This information mainly concerns the costs of producing art, including fixed cost (e.g., overhead) and variable cost (e.g., supplies).

- Common document types include: bank statements, credit card bills, receipts, tax records (payroll and withholding), shipping records, invoices from outside contractors (freelance studio assistants, photographers, framers, and so on), and petty cash forms.
- Common categories include: staffing, space, utilities, art supplies, services (photography, shipping).

Were the archival studies field to develop a standard classification system, a useful starting model would be the budget specifications that grantmaking organizations place on artists and small arts organizations.

**Selling (gallery records):** This information mainly concerns the documentation of sales price, the cost of running a gallery, and the relationship, both personal and financial, between artist and dealer.

- Common document types include: sales invoices, records of payment to artists for sales and advances, price lists (with caveat), shipping records, consignment records (with artist and other galleries), registries of artworks, lists of exhibitions, loan forms, bank statements, credit card bills, and receipts of the gallery.
- Common categories include: primary market price, secondary market price, gallery operations, and provenance records for sales.

**Investment and collections management:** This information concerns the ongoing life, and determination of value, of artworks once they have been sold into the market.

- Common document types include: insurance appraisals; documentation of resale; auction records; correspondence among artists, dealers, and collectors.
- Common categories include: secondary market sales, appraisals, auction results, collectors’ registries, and master sales files. (Note that some of these files are held privately by families or heirs, or embargoed.)

Many areas of complementary documentation exist, including copyright and legal records (licensing, lawsuits), tax documents (payments, lawsuits, contested appraisals), and art historical records with financial import (critical praise, museum acquisition).

Financial records can be highly open-ended, meaning that the researcher does not necessarily know before reading the archival papers what types of information may be found. This
circumstance makes the case for physical archives, which enable browsing. The more the file types are known and understood, the more digital archives can offer readers the open-ended searchability more typically found in analog records.\textsuperscript{53}

Conclusions

The financial records of artists map a deeply unacknowledged history of obscure early risk and celebrated later return. For example, it was only in the distance between 1958 and 1985 that Frank Stella went from earning a review that read, “Is it really important for the public to see the work of a twenty-three-year-old boy who has only been painting for three or four years?,” to the recognition of Stella’s name as “an international household word” anywhere “art is spoken of at all.”\textsuperscript{54} The Castelli papers contain historically significant notes on spiral-bound pages or even on a novelty notepad emblazoned “DON’T FORGET” in red capital letters.\textsuperscript{55} The archival records fix in time the “before” picture when paint was bought but no one knew the painting was a masterpiece and notes were made, but no one knew the notes’ significance.

The circuits of commerce existed not only to support the ongoing production and sale of art, but to invest in a notion of future value, however defined. The financial fruits of these investments were often paid forward. Rauschenberg and the Tremaines started foundations that are now major funders of programming for artists. Rauschenberg funds residencies, and the Emily Hall Tremaine Foundation has funded some of the earliest programs in business education and professional practice.\textsuperscript{56} Castelli and his heirs donated works to museums. It is the ordinary bank statements and invoices that form the collective foundation of these investments. To model artists as investors in the value of their work is to recognize how much chance is involved and how little anyone could have been sure what would become canonized at the point of its first entry into the world.

Within an art historical practice, the financial documents of artists may be perceived as inherently commercial or normatively different from art. Within a portfolio analysis of art, the peripheral papers are necessary to the financial analysis. Within the archive, we are pulled between disconnected histories in which financial theorists model “aesthetic dividends”\textsuperscript{57} and in which art theorists voice skepticism toward markets. Bridging those fields asks us to consider what Riles calls the “important political, philosophical, and epistemological questions that are

\textsuperscript{53} The author did use the digitized versions of the Betty Parsons papers, with gratitude to the Terra Foundation for their digitization. Those records were sales invoices and thus the document type was generally understood ahead of time, and the files could be read sequentially. Even digitally, there were surprising files mixed in, for example, the gallery’s own accounting ledger for all of the sales by Mark Rothko, Jackson Pollock, and Ad Reinhardt for the years 1949–1951. Betty Parsons papers, Archives of the Museum of Modern Art, New York.


\textsuperscript{55} Leo Castelli papers, Administrative Files, various.


the province of no particular discipline.” 58 The aesthetic and material truth of these documents reflects the human, work-in-progress heart of these circuits of people and money surrounding the artists and the artworks. These circuits laid the foundation not only for the modern and meteoric ascent of art markets but the economic context in which the art is made.

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