

Professor Kouri's Art Collection: Purchasing Process, Collecting Mode, and Use of Artworks as Loan Collateral

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Abstract

In 1988–1990, Professor Pentti Kouri built in New York a collection of 240 works by leading artists of contemporary art. This study approaches the case from four aspects. The purchasing history was first reconstructed from recently released archive documents. Then, Kouri's collecting mode was analysed with quantitative indicators, and his claims, such as a major turning point in his purchasing mode after buying a specific artwork, were probed. Thirdly, in 1990 Kouri faced a financial crisis and applied for a bank loan against a collateral of his artworks constructed by the bank's expert. Deconstruction of the selection process suggests that the expert ranked the works into a hierarchy that equates market prices and perceived artistic quality of the works; the result concurs with existing research of primary and secondary art market pricing patterns. Finally, the impact of the collateral's weak market performance on Kouri and the bank was analysed.

Keywords

Art markets, art collecting, art collateral loans, contemporary art, Pentti Kouri

Kari Tuovinen is an independent scholar interested in art history and art collections.

1. Introduction

Professor and investment banker Pentti J. K. Kouri (1949–2009) was born in Finland. He studied at the University of Helsinki, completed a PhD at MIT, and became a Professor of Economics at Stanford, followed by Yale and NYU. After a decade-long academic career, he became interested in the business world and founded his company Kouri Capital Inc. in 1985 in Helsinki. One of the shareholders was George Soros during 1985–1987 (Saukkomaa 1991, 24). Kouri's businesses were successful in the late eighties, and he was able to build his international collection in an exceptionally short timeframe. In the years 1988–1990, he lived in New York where he was the seventh largest collector of art and belonged to the top 20 collectors in the US (Nikulainen 1991). In two and a half years, he built a private collection of 240 works by artists such as Richard Serra, Roy Lichtenstein, Robert Rauschenberg, Frank Stella, and by many less well-known artists too. Due to his sudden financial problems in 1990, part of the collection was used as collateral for a bank loan. The bank, Postipankki¹ in Helsinki, commissioned an art market expert to select the works. Kouri lost many works in the loan process, but 61 works became the property of the Museum of Contemporary Art Kiasma in Helsinki. Kiasma's Kouri Collection is the most important public collection of contemporary art in Finland and unique in the Nordic and Baltic areas. The study was conducted between 2016 and 2023 during which public archives gradually released the Kouri documents from their 25-year confidentiality status.

This case study investigates Pentti Kouri's collecting activity and his collection from four aspects. First, the collecting process is reconstructed based on archive documents, interviews, and other sources. Next, Kouri's collecting (i.e., purchasing) process phases and mode (or style) are analysed with an indicator-based method and compared to other collectors. Kouri's selected statements, such as a major turning point in his purchasing mode after buying a specific artwork, are probed with the collection data. Third, an attempt is made to analyse how the bank's art expert selected the collateral works and to reconstruct a list of these works. Fourth, the market performance of the collateral works is analysed because the decision to use part of the collection as loan collateral had significant financial impacts on Kouri and the bank. The focus of the study is on the artworks Kouri listed as private property in September 1990 in the USA.

2. Research literature

There are three earlier studies that address Pentti Kouri's activity in art markets. Kiasma Museum has published a book with scholarly articles and a catalogue of Kouri's works that ended up in their ownership (Aarmio (ed.) 2008. Kari Tuovinen (2018) has researched how 61 works of Kouri's private collection in the USA became the property of Kiasma through an intricate process spanning 1990–1997. The Master's thesis of Ritva Engdahl (2000, 76–82) provides a summary of how Kouri collected art for his companies in Finland in the late eighties: Kouri purchased more than all other Finnish collectors combined, causing gallery prices to increase.

Pentti Kouri acted in international art markets and dealt with art galleries, art experts, lawyers, art dealers, a bank, and auction houses. According to TIAMSA² mission statement, Art Market Studies is an emerging, multi-discipline area with a focus on art trade, financing, and market participants. Related areas of research are art market performance and art collecting. Artworks are durable consumption goods, but they are also luxury and conspicuous consumption goods

¹ Danske Bank from 2006 onwards.

² The International Art Market Studies Association. <https://www.artmarketstudies.org/about/>

(Mandel 2009, 1653). The intrinsic value of an artwork is the materials used. In paintings, the paint and canvas cost typically tens or hundreds of euros.³ In bronze statues, for example, the material value is much higher while in drawings on paper and digital art, it is negligible. The monetary value of artworks is determined in art markets; the global value of art sold in 2022 was \$68 billion (MacAndrew 2023).

Art markets are customarily divided into primary i.e., galleries and secondary markets meaning auctions and dealers. The division is not fully accurate, as many galleries also work as dealers and resell works, especially those of their own artists. The primary market pricing of galleries is relatively opaque: most galleries provide price lists, but it is not known what the actual price was, and which proportion of works was sold. According to the studies of Schönfeld & Reinstaller (2007), Beckert & Rössel (2013) and Velthuis (2013, 98–109), galleries set their prices based on factors such as the artwork's material (oil paintings have the highest prices) and size, as well as artist reputation. Velthuis (2013, 113) suggests that price is being used as the surrogate measure of artistic quality. Art galleries are a very fragmented branch of business: the typical company is the gallerist-owner alone or with a handful of assistants. However, there are also very influential or "prestige galleries" that Fraiberger et al. (2018) identified by measuring the galleries' relationships to other art institutions, business size, price levels and other aspects. An example of the influence on art markets is that if the first exhibition of a young artist is in a prestige gallery, the probability of a successful career for her/him is high, sometimes as high as having the first exhibition in a leading museum. The world's most influential art galleries are Gagosian and Pace; they were influential already during the Kouri case period.

Mei & Moses (2002), Campos and Barosa (2009), Beckert & Rössel (2013) and Mei et al. (2022) have investigated secondary market pricing. Among the main price determinants are the reputation of the artist and the auctioneer, medium, size, and timing of purchase. Mei & al. (2022) have found a positive relationship between artist reputation and work price in auctions of contemporary art. The market performance of art is measured from auction price data which is collected by several organisations that also produce price indices. According to a survey of Kräussl (2010), the art market returns between 1960–2010 (variable periods) of 10 indices vary between 3.0–12.0% and the average is 6.7%. Campbell (2008) has constructed a set of five art price indices that are classified into categories, such as general, contemporary and modern art; the indices are built on price trends of works by named artists. In the Campbell (2008) index, the 1980–2006 period returns for general art was 6.5% and 9.0% for contemporary art (art since 1960 which is the largest part of Kouri's spending). Campbell (2008) suggests that art investments offer diversification benefits to investment portfolios because of their low correlation with other asset classes. Price indices tend to provide differing results because they are subject to various sources of bias, such as handling of unsold work and auction fees that are often between 20–25% for both the seller and buyer. Virtually all indices measure art of the highest price categories that account for just a fraction of the total art market, and an unofficial rule of thumb is that 1% of artworks and artists are investment grade. Art is customarily classified as an alternative asset class, and the long-term returns have been slightly below stock markets (Mandel 2009).

Studies of art's financial performance on the level of collections are rare. Chambers et al. (20202) have analysed the private collection of John Maynard Keynes. The Keynes "art portfolio" outperformed the equity market between 1917 and 2013, but the performance was due to works by already recognised artists purchased at auction rather than the works bought from dealers.

³ Mandel (2009) also counts artworks' aesthetic pleasure and wealth signalling properties as intrinsic value. This is an exceptional view.

The Tremaine family in the USA owned in the early eighties a valuable collection of 400 works by modern masters. The Tremaines auctioned and donated all works and the annualised ROI for the auctioned works was 21% (holding period 29 years) and 16% (14 years) for the donated works (Whitaker 2021). According to the study of Campbell (2008), art offers diversification benefits to stock and bond portfolios; in 1980–2006, the optimal art allocation was between 5% and 16%.

Research articles on art collecting and collections are regularly published in journals such as *Burlington Magazine*, *Journal of the History of Collections*, and *Museums Journal*. For example, *Journal of the History of Collections* has since its first issue in 1989 published over 100 articles on art collections. The journal's articles on private collectors are most often structured chronologically, exemplified by the collecting history of Henry Clay Frick by Esmée Quodbach (1998), who divides the Frick Collection formation history into four phases: early beginning, building the collection, masterpiece years and refining the collection. The time span is 40 years, during which Frick purchased hundreds of artworks. Phasing is usually based on factors such as the stage of the collector's learning curve, purchasing volume, and budget. Virtually all texts of collections list the most important works or artists in the collection. An example of the Frick collection's listed highlight works is Titian's *Portrait of a Man in a Red Cap*. About half of the texts comment on the unity or coherence of collections, but usually, this is done indirectly by stating, for example, that the works "share an expressive colour scheme". Museums with important art collections owned earlier by private individuals, usually publish books with articles by scholars or art museum professionals about the collector, cumulation history, and artworks. Among examples of books are the collections of Sara Hildén (Loimaala 2012) and Peggy Guggenheim (Guggenheim Foundation 2009).

Regarding financial motives for art collecting, the Deloitte (2014, 16, 57) Art & Finance Report states that 76% of surveyed wealthy international collectors buy art for collecting purposes but with an investment view, while 3% state that they purchase art for investment only. Comparable data is not available from the period when Kouri built his collection, but according to newspapers, investment motives were very common in the late eighties, as reported for example in the *Los Angeles Times* (Muchnic 1989) and *The New York Times* (Elsworth 1990). Baekeland (1994) interviewed a sample of collectors who said that they are not primarily financially motivated. However, he lists several other motivations that have at least indirect financial implications. For example, most collection owners occasionally sell works to upgrade their collections and those never selling are very rare. Many collectors remember all the purchase situations of their works. There are also collectors who keep works in storage and never look at them, while some collectors say that they are more interested in collecting than their careers. Professor Ruth Formanek (1994) interviewed 160 collectors with collecting themes of art, prints, stamps, and similar artifacts. The five collecting motivation categories were based on 1) the meaning of collecting to the self, 2) the meaning to others, 3) preservation, 4) financial investment, and 5) addiction. The largest category was collecting for the self, accounting for about 20% of respondents. 5% of interviewees listed financial motives as the first motive, but many other respondents with multiple motives listed finances as well.

3. Research design

Professor Kouri's collecting process was first reconstructed using the invoices held in the Finnish National Gallery archive. Kouri commissioned Roger Ponn Associates appraisal agency to

evaluate the financial value of his collection in 1990.⁴ The nominal net dollar (or conversions to dollars from other currencies) prices of the works listed in the Ponn report are used to represent purchase value.⁵ Other sources include Kouri's (1996) memoirs, the early biography (Saukkomaa 1991), and press interviews as well as interviews of gallerists. For this study, 12 persons who sold art to Kouri or knew him personally were interviewed (half of whom requested anonymity). All translations from Finnish to English are by this author.

Collecting or purchasing mode means in this study the measurable properties of the collecting activity in the form of indicators, such as purchasing channel mix, budget, and volume. For example, Kouri purchased eight works per month with an average price of 160,000 USD. The indicator method has earlier been used for analysis of art collection structure, for example in Tuovinen (2017), but here Kouri's collecting mode over time is analysed also with the indicators and compared to the reference group of 60 collections. Ten indicators were selected based on interviews with the art market expert and 20 collection owners or curators belonging to the reference group.⁶ Examples of reference group members are the collections of Erich Remarque, the Didrichsen Museum, John Maynard Keynes, and several corporations, foundations and private persons.⁷ The sizes of the collections range between 30 and 1200 works and the average number of works is 280; the indicator values are calculated from collection work catalogues. The reference group is not a representative sample of all globally existing art collections because there is no data available on the structure of the world's collection population.⁸ Large national gallery-type museums are excluded because they are mostly "collections of collections".

The art expert's process of selecting art for the loan collateral and the resulting list of works were reconstructed primarily from the Finnish National Gallery archive documents. The documents include correspondence between the expert, potential buyers and the bank, as well as alternative lists of collateral or works to be sold. These sources were complemented and verified with interviews of persons who participated in the selection process. The differences between the properties of Kouri's collection, the reference group and the expert list are compared using indicator values. The process through which The Ministry of Culture and Education purchased the 61 works in 1997 was reconstructed based on The National Archives of Finland documents that were released in 2022. In addition, three cabinet ministers and two civil servants were interviewed.

4. Reconstructing Kouri's art purchase history

Kouri's first documented purchase was *Still Life with Scissors* (1987) by the Israeli artist Josef Jackerson in February 1988. Kouri recounted that at first his main area of interest was Scandinavian figurative art from the late 19th and early 20th centuries (Rossi 1992). In May 1988 Kouri

4 Roger Ponn Associates Valuation Report, September 1990. Finnish National Gallery, Kiasma archive, Helsinki.

5 Some total and average dollar numbers are slightly altered to hide the precise sum of Kouri's property and debt, as requested by the Lawyers of Finnish National Gallery. These changes have no impact on the research results or conclusions.

6 The interviews were conducted between 2016 and 2021 based on the indicator values of the interviewees' own collections.

7 Further examples (the word "Collection" is abbreviated "Coll." or omitted where possible): John Maynard Keynes, Greta Garbo, Nokia EMMA Gift, Guggenheim Bilbao, Didrichsen International, Lipponen Foundation, Erling Neby, Vexi Salmi, David Hasan, Vatican Modern, Jouko Koskinen, Gallup Foundation, Finnish Parliament, Sara Hildén International, Pierraccini Graphics, Clement Greenberg, Timo Surojegin, Tim Ellis, Anthea Art Fund, Private Coll. in Helsinki, Henie-Onstad, Dresign, Ebsworth, Saastamoinen International, Paulo Foundation, Artfonds21. A full version of the reference collection list can be found in Immonen and Räsänen 2017, 51.

8 Art markets are non-transparent in terms of volume and prices of objects sold. Collection owners are often secretive about their possessions. However, the calculated Reference Group indicator average values became stable after 30 observations.

bought *Young Girl Reading Letter at Window* (1902) from Connaught Brown Gallery, a painting by Peter Ilsted, a Danish painter of Vermeer-like interior views (price 12,000 dollars). The cumulating pattern of Kouri’s collection is shown in Chart 1.

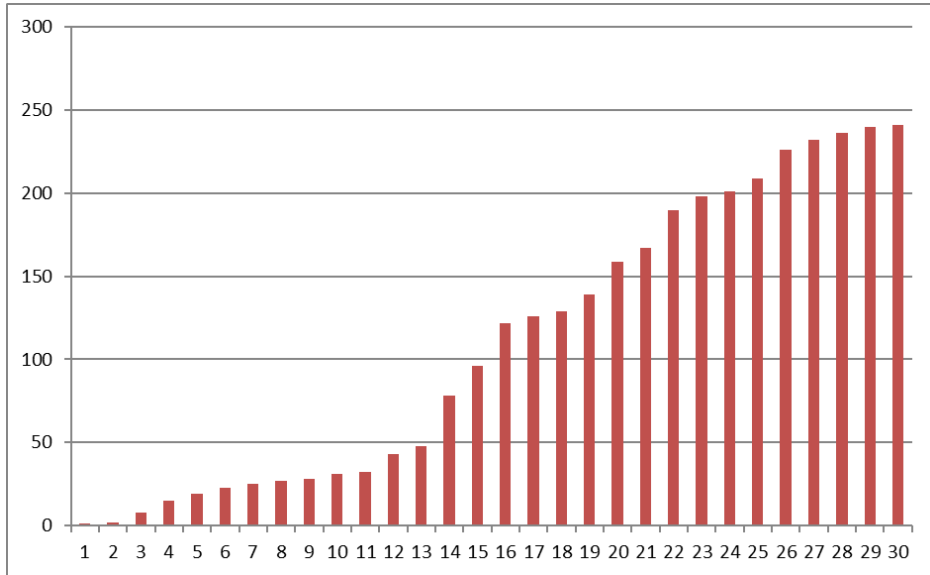


Chart 1. Cumulating history of Pentti Kouri’s private art collection. Kouri collected 240 works (vertical axis) in thirty months between February 1988 and July 1990 (horizontal axis). During 1988 (months 1–11) Kouri bought 31 works. A quick increase in the number of monthly purchases took place during March, April and May 1989 (months 14–16). Only one work was added in the last month, July 1990.

Kouri’s first purchase of a work by an internationally recognised contemporary artist is the painting *Untitled* by Mimmo Paladino in November 1988 (price 45,000 dollars). Paladino was a member of the Italian transavanguardia movement. The artist’s works had earlier been presented at the Venice Biennale and other important events. Kouri later purchased more works by other transavanguardists: Francesco Clemente, Nicola de Maria, and Enzo Cucchi. Kouri’s first abstract painting was Willy Heeks’s *Table of Light* (1988) purchased in November 1988. Kouri purchased six Julian Schnabel paintings between April and September 1989 mostly from Galerie Forsblom in Helsinki. Most of Schnabel’s works are over two meters high: “their vast size changes the space they are put in” (Rossi 1992) (prices range between 130,000 and 190,000 dollars). Komar and Melamid represented contemporary Russian avant-garde art which was successful in international art markets of the late eighties. Kouri purchased three works by the duo between January and April 1989. He was also continually acquiring works of less recognised Russian artists, as he had a strong interest in all developments in Russia.⁹



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Figure 1. Anish Kapoor: *Void #2*, 1988–1991. Fiberglass and blue pigment, 205.74 x 205.74 x 115.57 cm. Dallas Museum of Art, gift of the Friends of Contemporary Art 1993.85. Image courtesy Dallas Museum of Art.

⁹ Interview of Jorma Ollila 3 March 2018 and a person on 5 December 2017 who wants to stay anonymous.

Kouri became interested in minimalism because it is art that “presents itself as purely as possible” (Arell 2009). In April 1989, Kouri purchased a set of three Dan Flavin neon tube works from Leo Castelli Gallery (total price 110,000 dollars). Kouri also owned two works by Donald Judd. One was a three-meter broad shelf-like structure made of aluminum *Untitled*, purchased from Rhona Hoffman Gallery in May 1989. Regarding pop and related movements, Kouri owned one painting by Roy Lichtenstein and six works by Robert Rauschenberg. Two of his pop-art works were by Claes Oldenburg; one is the seven-meter-long *Extinguished Match* (1987) made of polyurethane. The Barbara Gladstone Gallery in New York held an Anish Kapoor show in April 1989. Kouri visited the gallery and saw a two-meter high, ultramarine blue vertical half-sphere sculpture called *Void #2* (1989), (price 43,000 dollars), Figure 1. He writes in his memoirs that seeing the work was a “shaking experience” and he immediately bought it (Kouri 1996). Kouri also said that this event started his serious dedication to art by making him “delve quickly into the New York art world” (Rossi 1992). One month after the Kapoor experience, Kouri purchased Joseph Beuys *Wahrheit als Wunderkerze für Klaus Hennig* (1973) from a German gallery. The Beuys work is a 7 by 120 by 100 cm cardboard box lid with four photographs glued to the inside of it. Kouri described Arte Povera movement in a similar way as “spiritual art that does not need fine materials – anything goes.” (Rossi 1992). In July 1989, Kouri bought the five-meter-high *Untitled Igloo* (1989) by Mario Merz from the Gladstone Gallery (225,000 dollars). The work is primarily made of metal tubes, window glass, stones, and neon tubes. Kouri also owned three large Arte Povera installations by Jannis Kounellis, all made of simple materials. In September 1989, Kouri bought *Study of a Portrait with a Revolving Chair No 7* (1967) by Francis Bacon from Galerie Forsblom (almost two million dollars). For Kouri (1996, 280) paintings by Bacon “shock but provide hope through their beauty.” Kouri had a total of six large, rusted steel sculptures by Richard Serra, who was possibly his favourite artist. Kouri once bought all available three Serra works in a Pace Gallery exhibition. The gallerist first refused to sell them all, believing that no private collector would buy such heavy and difficult works; less than 10% of Serra’s sculptures belong to private collectors.¹⁰ The gallerist rang Serra, who replied: “Kouri is different” (Aarnio 2008, 90). The purchase bill (total of 725,000 dollars) from October 1989 lists three works: *Stern Post*, *Sesshü Sesshü* and *Blackmun and Brennan*. The last one is a construction of two forged steel girders in a T-shape (4.5 meters high, 11 meters horizontal). It was installed in Kouri’s Manhattan loft during 1991–97 although it belonged to the bank loan collateral.¹¹

Photographs show that Kouri kept art in central places of his Connecticut manor.¹² For example, John Chamberlain’s 180 cm high steel sculpture *Leo Castelli* (1977) (price 185,000 dollars) stood in the living room and Carl Andre’s *Webern’s Run* (1988), a twelve-meter-long copper and zinc plate floor installation, took pride in place in the hallway. As his collection grew, Kouri rented commercial storage space in the New York area. For example, Richards Deacon’s large sculpture *Double Talk* (1987, purchased in August 1989) was photographed there for the Ponn Associates appraisal report.¹³ In addition to the mentioned works of famous artists, Kouri also purchased many works by less recognised names. However, Kouri never mentioned these works or artists in any written source. Kouri purchased fewer works from April 1990 onwards. Among the late purchases were several works representing minimalism and conceptual art, such as *Corner Piece* (1976) by Robert Morris and the stripe painting *Sidney Guberman* (1963) by Frank Stella (price 2 million dollars). In June, Kouri purchased the marble parts of Jenny Holzer

10 Estimated from Pace (1989) and other catalogues of Serra works.

11 Based on the fragments of correspondence between Postipankki and Kouri’s lawyers in the Finnish National Gallery Archive, there were complicated negotiations about the arrangement during spring 1991.

12 Roger Ponn Associated Folders. Finnish National Gallery, Kiasma archives, Helsinki.

13 Roger Ponn Associated Folders. Finnish National Gallery, Kiasma archives, Helsinki.

Venice Biennale Installation (1990) from Barbara Gladstone Gallery, priced at 550,000 dollars. His last purchase took place in July 1990; the work was Robert Irwin’s round aluminum disc installation *Untitled* (1967) (270,000 dollars).

5. Analysis of Kouri’s collecting process and mode

Pentti Kouri explains in his memoirs that his initial collecting motives were “larger home, empty walls, need for more furniture, more paintings” (Kouri 1996, 278). Kouri has talked about his interest in art in interviews and other texts, and he has even mentioned his willingness to work as a museum curator and arrange exhibitions (Rossi 1992). The collection was formally nominated “Personal Property of Mr. & Mrs. Pentti J. K. Kouri”, but there are no sources indicating that Mrs. Kouri participated actively in the collecting.¹⁴ Part of the gallery invoices are addressed to both Elly and Pentti Kouri, but the majority are to Pentti Kouri only. There seems to be no evidence that Kouri collected art for investment purposes in the quick buy-and-sell style that was common in the 1980s, as described by Muchnic (1989) and Plagens (2003). Kouri had the reputation of a collector who never asked for discounts (Engdahl 2009, 78).¹⁵ However, about 10% of the invoices show that some galleries, including Sharpe, Sperone Westwater and Barbara Gladstone have granted him discounts between 5 and 10%. It is probable that these galleries applied their standard volume discounts to Kouri without his request. Gallerist Anthony Brown of Connaught Brown remembered that Kouri was a quick decision-maker.¹⁶ Several sources say that Kouri occasionally purchased artworks based on just photographs immediately after the works were offered to him.¹⁷ This must be seen in the context of the late eighties’ art market, where active collectors but also speculators purchased works of the most popular artists before seeing the work itself (Hirvonen 1999).

Table 1. Kouri’s purchases from prestige galleries.

| GALLERY NAME | FIRST PURCHASE | TOTAL WORKS | EXAMPLE WORKS |
|--------------|----------------|-------------|--|
| Marlborough | Mar 1988 | 17 | Kitaj: <i>C.B.D. Pregnant</i> |
| Leo Castelli | Jan 1989 | 9 | Flavin: <i>Untitled 3–5</i> , Serra: <i>US Government</i> , Morris: <i>Corner Piece</i> |
| Mary Boone | Jan 1989 | 10 | Polke: <i>Transparent 3</i> , Kiefer: <i>Märkischer Sand</i> , Kounellis: <i>Untitled 1988</i> |
| Lelong | Mar 1989 | 5 | Laib: <i>Milkstone</i> , Tapiés: <i>M. Blanc</i> |
| B. Gladstone | Apr 1989 | 7 | Kapoor: <i>Void #2</i> , Kounellis: <i>Untitled 1989</i> , Merz: <i>Untitled (Igloo)</i> |
| M. Goodman | Aug 1989 | 15 | Oldenburg: <i>Model Structure</i> , Kiefer: <i>Zim Zum</i> , Anselmo: <i>Oltremare</i> |
| Pace | Sep 1989 | 5 | Serra: <i>Stern Post</i> , Schnabel: <i>Fox Farm</i> , Irwin: <i>Untitled</i> |
| Gagosian | Jan 1990 | 7 | Stella: <i>Sidney Guberman</i> , Andre: <i>Massiccata</i> , Serra: <i>Plunge</i> |

¹⁴ Interviews of Kaj Forsblom 28 September 2018, Jorma Ollila 23 March 2018 and Björn Wahlroos 13 January 2022. All knew the Kouris well and state that Mrs Kouri did not actively participate.

¹⁵ In addition, three interviewees who prefer to remain anonymous have confirmed this.

¹⁶ Interview of Gallerist Anthony Brown, 10 February 2020.

¹⁷ Mail interview of a Kouri Capital Oy ex-employee, 7 December 2017 and interview of Kouri’s friend, 1 December 2019; both prefer to stay anonymous.

Kouri bought virtually all his works from galleries, only one early purchase was from an auction. Kouri’s first purchases were from Marlborough and Waddington in London in 1988, whereas the other prestige galleries were based in New York. Kouri began purchasing from Pace and Gagosian during his last months of collecting, and they provided several works of upper price categories by Serra and Stella. In total, Kouri’s works came from 47 galleries, the largest providers in monetary terms were Mary Boone, Forsblom, Gagosian, Gladstone and Marlborough. But in terms of the number of works, the Russian art specialist Nakhminin in New York (not operative anymore), had the largest share, 19%. Kouri has told that he knew personally all the gallerists whom he considered ‘significant’: Mary Boone, Marian Goodman, Arne Glimcher (Pace), Anthony d’Offray, Jean Fremon (Lelong), Leo Castelli and Barbara Gladstone, the latter who he called “my guide” (Rossi 1992). Kouri purchased works from twelve galleries that belong to the prestige (Fraiberger 2018) or most influential category; the largest prestige galleries are shown in Table 1.

Kouri (1996, 278) says in his memoirs that he purchased the Anish Kapoor *Void #2* in 1988, which he described as “life-changing”. In fact, gladstone exhibited Kapoor during 1–29 April 1989 and the bill is dated 25 April, which is virtually at the midpoint of the 30-month collecting period. **Table 2.** compares the measurable properties of Kouri’s collecting mode before and after purchasing the Kapoor work. During the first half, Kouri acquired on average six works a month. During the second half, the monthly volume had grown to nine works, and the average purchase price had almost tripled to \$210,000. The reference group’s average purchase volume is one work per month, thus Kouri was a very active collector. Another example of an active collector is Peggy Guggenheim, who purchased approximately three works a month for her private collection.¹⁸ The prestige galleries accounted for 22% of Kouri’s purchase value during the first half and grew to 49% in the second half.

Table 2. Differences between Pentti Kouri’s collecting mode in the first and second half of the 30-month period. The midpoint is 25 April 1989, when Kouri purchased Anish Kapoor *Void #2* sculpture.

| | AVERAGE PRICE \$ | WORK SIZE CM | PAINTING PROP. % | SCULP/INST PROPORTION % | US ARTIST % | WORK COMPLET, YEAR | NUMBER OF COUNTRIES | NUMBER OF WORKS | PURCHASED WORKS PER MONTH |
|-------------|------------------|--------------|------------------|-------------------------|-------------|--------------------|---------------------|-----------------|---------------------------|
| First half | 80,000 | 150 | 65 | 27 | 29 | 1974 | 13 | 95 | 6 |
| Second half | 210,000 | 180 | 53 | 42 | 40 | 1985 | 15 | 135 | 9 |
| Ref. group | NA | 60 | 49 | 11 | NA | NA | 8 avg. | NA | 1 |

During the first 15 months, 65% of Kouri’s purchases were paintings. This lowered to 53%, which is close to the reference group average. Meanwhile, the proportion of sculptures and installations grew fast.¹⁹ Kouri appreciated large works that “claim their space”.²⁰ The average height²¹ of the works purchased grew from 150 to 180 cm, while the reference group’s average height is only 60 cm. The proportion of works by US artists grew from 29 to 40%, but in comparison to the reference group, many of Kouri’s artists were international across his collecting period. Kouri’s

18 Estimated from the list of works in Guggenheim, Peggy (ed.), *Art of This Century*. New York: Art Aid Corporation, 1942.

19 Classification of works of contemporary art is often ambiguous, so the percentages are approximations.

20 Interview of Kouri in Ketonen, Helka (ed.) 1999, 225.

21 Height of artwork has been earlier used as size measure in Velthuis (2013).

increased focus on new works of contemporary art is reflected in the age of the purchased artworks: the average completion year of works changed from 1974 to 1985. The average monthly purchase prices of the works grew over time, as seen in Chart 2. Part of the growth comes from the overall rise of art price indices, but a similar pattern along with the increase in collector’s experience from other periods is reported also in the Art Basel & UBS survey (MacAndrew 2022).

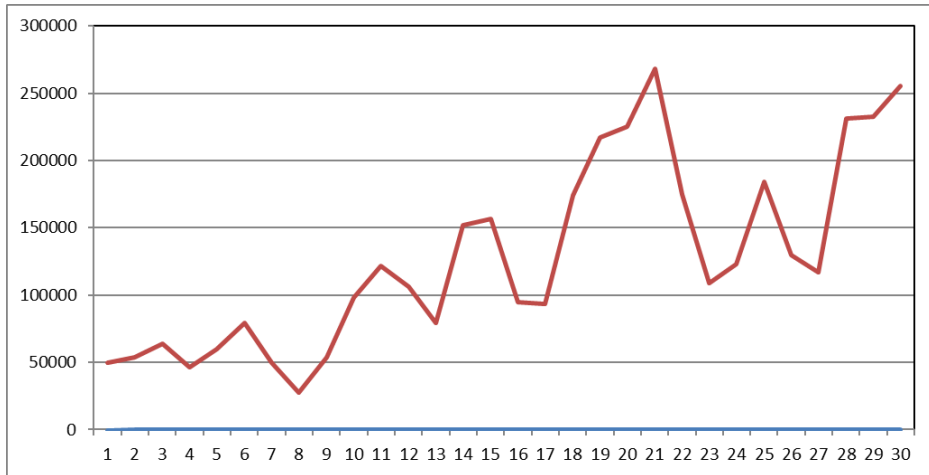


Chart 2. The average monthly purchase price of purchased artworks in dollars (vertical axis) from February 1988 to July 1989 (months 1 to 30 on the horizontal axis).

Kouri spoke of his tendency to get tired of artworks: “there is much art that gradually dies on your wall,” and stated that he had “made many mistake purchases before finding what to follow in art” (Rossi 1992). In 1992, Kouri said in an interview that he was interested in minimalism, arte povera, spatial art, and conceptual art (Rossi 1992). He also listed the artists he was most interested in: Serra, Beuys, Richard Long, Andre, Judd, Flavin, Turrell, Irwin and Nauman.²² Back in July 1990, Kouri’s collection was not as consistent. Works of all the art movements and artists he mentioned in the 1992 interview, except for Turrell, were present in the collection, but it also comprised many other artists and styles. The artist most present in the collection was the Russian Oleg Tselkov (born 1934) (average purchase price 60,000 dollars). His works accounted for 7% of the total work count, while 3% of the works were from Serra. This reflects the typical pattern in the reference group: the artist with the highest number of works has on average 14% share, but the collector’s favourite artist has only a 4% proportion.

There are several famous artists whom Kouri never wanted in his collection. In 1988, the Gallerist Forsblom offered Kouri two large Warhol paintings. Kouri considered them but declined the offer to buy them.²³ Kouri also didn’t own works by Jeff Koons or Georg Baselitz. Kouri has stated that these artists are problematic in his opinion – instead, he was looking for “original insights” (Rossi 1992). According to people who knew him, Kouri found the works of Koons

²² Rossi 1992. Kouri’s list continues: “and then Jannis Kounellis, Mario Merz, Luciano Fabro, Giovanni Anselmo and Giuseppe Penone, Louise Bourgeois and Agnes Martin, Larry Weiner, Walter de Maria, Robert Smithson, Lothar Baumgarten...”

²³ Interview of Kaj Forsblom, owner of the Galerie Forsblom, 18 December 2019. Two other interviewees who prefer to remain anonymous have confirmed this.

and Warhol to be superficial and overly simple.²⁴ There is also no indication that Kouri sold or donated any works during the collecting period. Several collectors in the reference group have sold or donated works that they consider bad purchases, but it is difficult to estimate the size of this activity because collectors rarely document the transactions.

6. Analysis of the art expert's selection process and financial performance of the collateral works

Kouri (1996, 213–214) explains in his memoirs that in the autumn of 1990, he had to apply for a bank loan because of an erroneously written business agreement between his General Partnership and the bank, Postipankki. The bank agreed to grant Kouri a loan using part of the artworks as collateral and assigned Tuula Arkio (MA) as an art expert to select the works. Arkio was the director of the Museum of Contemporary Art in Helsinki but worked on an independent basis for the project. The collateral sum was circa 20 million dollars, and the expert selected works at their purchase price to match the sum.

The expert worked in Helsinki and used the Ponn Associates appraisal report and Kouri's own list which classified the 240 artworks into three categories: Contemporary, Classical, and Russian.²⁵ According to her memoirs (Arkio 2015, 256), interview (Kokko 2009), and archive documents, Arkio used the following selection criteria: the works had to be capable of preserving their market value and suitable for auctioning in genre groups such as minimalism and pop art. Further criteria were artistic value²⁶ and that the total set of works was required to form a valuable collection if sold as a whole.²⁷ However, a document from November 1990 shows that the expert started by eliminating sixteen artist names not suitable for collateral purposes: "most of the works in the contemporary category are by well-known international artists," but "there are also artists without broad international recognition whose works would probably be difficult to sell in art markets."²⁸ In the same document, Arkio did not recommend the Classical or Russian works for collateral purposes, with minor exceptions. The average purchase price of Kouri's works was 160,000 dollars, while the price level of the works by the "16 less-recognized artists" and by the Classical and Russian artists were fractions of it, see **Table 3**. Arkio has mentioned "around ten works of the highest artistic value,"²⁹ which most probably means the eight artists and works listed in a handwritten archive document with names such as Bacon, Kiefer, and Serra.³⁰ The average price of these top category works is twelve times higher than the lowest category works.

24 Interview of Kaj Forsblom, Owner of the Galerie Forsblom, 18 December 2019.

25 "Compiled Collection for Postipankki", undated, 29 pages. Tuula Arkio Archive. Archive Collections, FNG.

26 "Postipankin hallussa oleva Pentti Kourin taidekokoelma." Arkio Letter to Tytti Isohoookana-Asunmaa 5 September 1993. Tuula Arkio Archives. Folder 14, Finnish National Gallery.

27 "Asia: Pentti Kouri Collection". Mail: Arkio to Postipankki 17.4.1991, 1–2. Tuula Arkio Archives. Folder 14, Finnish National Gallery.

28 'Asia: lausunto taidekokoelmasta.' Letter from Tuula Arkio to Matti Niemi of Postipankki 8 November 1990. Folder 14, Tuula Arkio Archive. Archive Collections, Finnish National Gallery.

29 "Postipankin hallussa oleva Pentti Kourin taidekokoelma." Arkio Letter to Tytti Isohoookana-Asunmaa 5 September 1993. Tuula Arkio Archives. Folder 14, Finnish National Gallery.

30 "PK ei halunnut." Tuula Arkio Archives. Folder 14. Undated, handwritten paper by Tuula Arkio. Estimated November 1990.

Table 3. Reconstruction on how the art market expert classified the potential artists selected from Kouri’s private collection for the bank loan collateral. Kouri’s overall average work purchase price was 160,000 dollars.

| CATEGORY | NUMBER OF ARTISTS | NUMBER OF WORKS | AVERAGE PURCHASE PRICE (USD) | EXAMPLE ARTISTS |
|---|-------------------|-----------------|------------------------------|--|
| Works of the highest artistic value | 8 | 8 | 520,000 | Bacon, Beuys, Deacon, Holzer, Judd, Kiefer, Oldenburg, Serra |
| Contemporary artists with recognition | 53 | 130 | 230,000 | Anselmo, Caro, Clemente, Flavin, Kounellis, R. Long, Nauman, Salle, Tapies |
| Classical artists | 7 | 9 | 56,000 | Arman-Jean, E. Benner, Hacker, Ilsted, Picabia, D. Sharp |
| Russian artists | 13 | 54 | 45,000 | Kalinin, Komar & Melamid, Lebedev, Sokov, Tselkov, Yankilevsky |
| Contemporary artists of limited recognition | 16 | 39 | 43,000 | Campbell, Cornell, Goldstein, B. Greene, N. Dryer Ferren, Heeks, Maxim, Zúñiga |

No version of the art expert’s list of collateral works has survived, but an attempt to reconstruct it is in the **Appendix**. The reconstruction of 41 works is based on three sources. The first is Arkio’s handwritten remarks on Kouri’s own catalogue of his collection works.³¹ The second is a typed letter from the bank to the expert which probably contains the final sum of the collateral works’ value in handwriting.³² The third source is Arkio’s spoken and written statements on her art preferences, such as her high appreciation of Richard Serra.³³ The sources provide partly conflicting information, so reconstruction might be inaccurate. However, the total market value of the reconstructed art expert list differs only by 0.3% from the handwritten figure in the mentioned letter from the bank.³⁴ The expert list for the collateral comprised works only from the categories of works representing the highest artistic value and the recognised contemporary artists.

Table 4. Comparison of measurable properties between Kouri’s private collection, the art expert’s list of collateral works and the reference group of 60 collections.

| | AVERAGE COM- PLETION YEAR OF WORKS | WORK COUNT | AVERAGE WORK PRICE* USD | FEMALE ARTIST SHARE | WORK TIME SPAN (YEARS) | WORK AVG. SIZE* CM | LARGEST ARTIST COUNTRY SHARE % | NUMBER OF ARTISTIC MEDIA | PAINT- INGS % | SCULPT. AND INSTALL. % |
|--------------------------|------------------------------------|------------|-------------------------|---------------------|------------------------|--------------------|--------------------------------|--------------------------|---------------|------------------------|
| Kouri private collection | 1979 | 240 | 160,000 | 9% | 114 | 160 | 35 US | 6 | 55 | 39 |
| Art expert list | 1983 | 41 | 460,000 | 1* | 27 | 190 | 70 US | 2 | 20 | 80 |
| Reference group | NA | 280 | NA | 15% | 105 | 60 | NA | 4 | 48 | 12 |
| Notes | | | * Rounded | * Jenny Holzer | | * Height | | | | |

31 “Compiled Collection for Postipankki”, undated, 29 pages. Tuula Arkio Archive. Archive Collections, FNG.

32 Untitled letter from Matti Niemi to Tuula Arkio 21 November 1990. Tuula Arkio Archive. Archive Collections, FNG. The handwritten figure is slightly higher than the collateral value set by the Bank.

33 In most of Arkio’s proposals for alternative compositions of the collateral work list during 1993–1995, Serra has the largest share. Arkio expressed her preference for Serra also in a telephone interview 1 December 2017.

34 Untitled letter from Matti Niemi to Tuula Arkio 21 November 1990. Tuula Arkio Archive. Archive Collections, FNG.

Table 4. compares the measurable properties of Kouri's collection and the art expert's list of works. It also includes data from the reference group of 60 collections. The average market price of works in the expert list compared to Kouri's private collection is almost three times higher, as it includes works like Lichtenstein's *Modular Painting* (1970), Frank Stella's *Sidney Guberman* (1963), and the Bacon painting. Kouri preferred museum-size works, but the expert selected even larger works averaging almost two meters in height. Kouri's works were from a period of 114 years, whereas the expert's collection is exceptionally coherent with its 27-year period; the expert also preferred new works. In terms of media, the expert list focuses on sculpture/installations and paintings only, while Kouri's collection also included photography, drawings, and video. The expert had a very strong focus on US artists, while Kouri had favoured a very international set of artists. Jenny Holzer is the only woman among the 28 artists in the expert collection, while 9% of the private collection's artists were women.

Kouri requested significant changes to the expert's list of collateral 40 works so that the loan agreement signed in January 1991 comprised 63 works while keeping the total monetary value constant. Postipankki did not have previous experience of using art as loan collateral but accepted the works against the loan with a 50% valuation, which was the typical margin for physical collaterals. Kouri requested further changes over the next years until 1993 when the market value of the pieces had fallen to 7 million dollars or by 65%, as estimated by Sotheby's.³⁵ It is not possible to estimate the performance of Kouri's whole private collection because the non-collateral works were not sold or appraised during the research period; they did not belong to price indices either. The loan was exceptionally large, about 10 million dollars, while the typical art-backed loan in the USA in the eighties was half a million dollars (Matchett 2017).

Kouri could not pay the loan back and Postipankki had to start liquidating the works. The bank considered auctioning but also offered the collateral works in 1993 and 1994 to several potential buyers, including the Museum of Contemporary Art in Helsinki without success. The bank considered also donating the works to the museum, but regulation of collateral-based loans ruled the idea out.³⁶ In June 1997, The Ministry of Culture and Education proposed to the State of Finland the purchase of 61 collateral works for the new Museum Contemporary Art, Kiasma.³⁷ The Ministry's proposal included a statement by Markku Valkonen, the director of the Finnish Fund for Art Exchange (FRAME). According to Valkonen, the artists belong to the most significant post-war names and the works make a clear narrative of the period; he concludes that there will probably never be an opportunity to purchase a similar set of works again. The purchase agreement was signed in July with a price of 6 million dollars.³⁸ During the total collateral period, the annual market performance of the collateral works was approximately -14%. Meanwhile, the Dow Jones Index grew by 13% annually in the same period. Art prices started growing again in 1997, almost immediately after the collateral works were sold to the Kiasma Museum. In the following years, Kouri started collecting again and was an active participant in the international art world until his death in 2009.

35 *Liite*. Talouspoliittinen ministeriövaliokunta. Esityslista 24 June 1997. National Archive, Ministry of Finance Archive III.

36 Telephone interview of a Postipankki director; requested anonymity. 1 December 2017.

37 *Merkittävän taidekokoelman hankkiminen nykytaiteen museolle*. Talouspoliittinen ministeriövaliokunta. Esityslista 24 June 1997. National Archive, Ministry of Finance Archive III.

38 *Kauppakirja. Salainen*, 3 July 1997. Ministry of Education Archive: 5/660/97 (in FIM the price was 26,000,000).

7. Conclusions

The study findings complement and fill gaps in the existing literature concerning Professor Pentti Kouri's art-collecting activity by Engdahl (2000), Aarnio (ed. 2008), and Tuovinen (2018), particularly within the domain of art business. Kouri was an exceptional collector. In comparison with the 60-collection reference group, the number of works he purchased monthly was almost ten times higher and his budget was large on a global scale. Kouri's statements show that he especially appreciated large works, they were three times higher than the reference group average. Large works tend to command higher prices, but Kouri was ready to pay the premium. Kouri had a set of preferred artists of high international standing, including Serra, Beuys and Judd. Meanwhile, he kept purchasing works by less recognised artists, but he never mentioned them in his interviews or writings. Kouri did not use advisors in selecting works, but he had close relationships with the world's leading galleries, such as Gladstone, Gagosian and Pace. Kouri's purchasing strategy of confining to galleries only is rare, most collectors in the reference group buy works from three types of sources, including other collectors, artists, and auctions. Kouri's initial collecting motive may have been home decorating, but he quickly became a serious art enthusiast and there is a common notion that Kouri did not have investment motives. Based on the research literature (Baekeland 1994, Formanek 1994 and Deloitte 2014), it seems that most collectors of valuable artifacts have financial motives, but they are secondary priorities, while pure profit-seeking or total disinterest in money are rare. The results of the present study indicate that during the collecting period, Kouri belonged to a fraction of collectors with no investment motives. However, when he took the bank loan using artworks as collateral, the financial value of the works became relevant to him.

Kouri owned real estate and stock in addition to art (Saukkomaa 1991), but the total amount of assets and their allocation are not known. According to the study of Campbell (2008), a proportion of art brought portfolio diversification benefits over the period of 1980–2006. Kouri's timing was unlucky in that he started purchasing in 1988 when the market price indices had been rising for several years already. The peak price year was 1990, after which the market value of the collateral works went down until 1993 by over 60%. Thus, the diversification benefits did not happen in the Kouri case, and he lost artworks worth 20 million dollars in purchase value terms. The bank lost at least four million dollars with the loan agreement. Art price indices started recovering after the works were sold to the Finnish Government in 1997. A managerial implication for collectors and other buyers of art from the Kouri case is that diversification of purchases over a longer time can help manage risks of paying excessive prices and buying sub-standard works. Similarly, diversifying purchases into multiple sourcing channels and using several types of advisors can lower average buying prices and increase work quality.

Kouri made many statements about his collecting but most often he mentioned the strong, "life changing" art experience when he saw the Anish Kapoor sculpture *Void #2*, which changed his purchasing mode in the middle of the 30-month period. Private collectors have often reported about experiences that changed their art view and collecting, but there is no previous research on what the real impact on their purchasing mode was. Kouri's purchasing mode in the periods before and after seeing the Kapoor piece was clearly different in many ways, but it is not possible to observe any immediate change. Instead, Kouri's collecting mode was already evolving towards new works of higher price categories by established artists from influential galleries. In addition, Kouri mentions incorrectly the year of the event in his memoirs, and he even set *Void #2* as part of the bank loan collateral (which made him lose the work). In art col-

lecting research literature, the accumulating process is customarily divided into logical phases, such as the Quodbach (1998) four phases model of the Frick Collection history. In the Kouri case, there is no evidence to suggest that he moved to a new phase after the Kapoor event. If the whole nine-year period of the Kouri case should be phased, a simple model would be: collecting 1988–1990 and divestments 1991–1997.

The bank's art expert has afterward stated that she selected the collateral works with a criterion based on the properties of the artworks, but the original documents reveal that the first selection criterion was the artist's reputation. An attempt was made to reconstruct the expert's perceived artist hierarchy. The bottom category of the five-tier hierarchy is artists with "low international recognition", while the highest category comprises artists representing "the highest artistic quality". The collateral works were selected only from the two top categories where most artists belong to art market indices (like Campbell 2008) and their works to the highest price brackets. Thus, for the expert, artworks' market prices concurred with the artists' reputation and the works' artistic value. The findings are in line with the primary and secondary market studies of Velthuis (2013), Schönfeld & Reinstaller (2007), Campos & Barosa (2009) and Mei et al. (2022). In the present study, the positive relationship between artistic value and price was verified in a collection for the first time, but further research is needed to understand the pattern.

There are no previous studies of collecting processes using indicator-based methods, but for example, Tuovinen (2017) has scrutinised the structural properties of art collections with indicators. Collecting is a process, thus the relevant indicators are of a flow nature, while indicators on collection structure are of stock type. In the present study, indicators were used to analyse both the collecting process and collection structures. It seems that most indicators can be used in stock and flow analysis, but indicator values as such are seldom meaningful, the analysis must be complemented with other information.

The archive documents are to some extent incomplete, and there is no reliable data available on Kouri's collecting activity in his companies outside the USA or his post-1990 collecting. Also, documents owned by the bank will probably be kept confidential infinitely. Nevertheless, the available documents open a unique view to the thinking of art market participants, such as the art expert's view on the relationship between artistic and financial values. Regarding the interviews, many case participants were not anymore available, including the collector himself, which is a major limitation of the study. However, the interviews, archives, and other sources made up for each other's gaps to an extent. The study process can be repeated with the archive material and other textual sources, but only part of the interviews can be repeated. The current Kouri Collection in the Kiasma Museum is the most important public collection of international contemporary art in Finland and unique in the Nordic area. Thus, in the interest of future art market researchers and art historians, it is important to save now all available interviews and other information.

Further research is needed to understand collectors' tendency to purchase works of increasingly higher price over time. Kouri's average work purchase prices almost tripled between the first and second half of the 30-month collecting period, and several collectors' data in the reference group show a similar pattern. The art expertise and confidence of collectors tend to grow along with experience, but there probably are other factors as well. It is possible that similar patterns can be observed in other categories of luxury consumption. Also, the process through which Kouri lost part of his collection should be analysed together with other divided collections such as Nordea Bank, The Fleming Foundation and Veikkaus (Finnish betting company) in the context of Divestment Studies. There seems to be a growing trend to divest art.

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APPENDIX: THE EXPERT LIST

| | | |
|-------------------|-------------------------------------|------|
| Andre, Carl | <i>Massicciata</i> | 1984 |
| | <i>Revel for KF</i> | 1987 |
| | <i>Webern's Run</i> | 1988 |
| Anselmo, Giovanni | <i>Oltremare</i> | 1984 |
| | <i>Senza Titolo</i> | 1989 |
| Bacon, Francis | <i>Study For Portrait No 7</i> | 1967 |
| Beuys, Joseph | <i>Die Wahrheit als Wunderkerze</i> | 1972 |
| Deacon, Richard | <i>Double talk</i> | 1987 |
| | <i>Untitled</i> | 1990 |
| de Maria, Walter | <i>Large Rod 7.11</i> | 1990 |
| Flavin, Dan | <i>Untitled 3</i> | 1989 |
| | <i>untitled 4</i> | 1989 |
| | <i>Untitled 5</i> | 1989 |
| Holzer, Jenny | <i>Venice Biennale Installation</i> | 1990 |
| Judd, Donald | <i>Untitled</i> | 1975 |
| | <i>Untitled</i> | 1989 |
| Kapoor, Anish | <i>Void 2</i> | 1988 |
| Kiefer, Anselm | <i>Zim Zum</i> | 1990 |
| Kitaj, Ronald B. | <i>To Live in Peace</i> | 1974 |
| Kounellis, Jannis | <i>Untitled</i> | 1986 |
| | <i>Untitled</i> | 1988 |
| | <i>Untitled</i> | 1990 |
| Laib, Wolfgang | <i>Milkstone</i> | 1990 |
| Lichtenstein, Roy | <i>Modular Painting no. 6</i> | 1970 |
| Long, Richard | <i>Grey Slate Line</i> | 1986 |
| | <i>Drought Circle</i> | 1989 |
| Merz, Mario | <i>Untitled Igloo</i> | 1989 |
| Moore, Henry | <i>Reclining Figure</i> | 1965 |
| Morris, Robert | <i>Corner Piece</i> | 1976 |
| Nauman, Bruce | <i>Two Wolves, Two Deers</i> | 1989 |
| Oldenburg, Claes | <i>Extinguished Match</i> | 1987 |
| | <i>Model Structure</i> | 1969 |
| | <i>Riddles and Guesses</i> | 1967 |
| Rauschenberg, R. | <i>Riddles and Guesses</i> | 1967 |
| Salle, David | <i>Lost Barn in Process</i> | 1985 |
| Schnabel, Julian | <i>Untitled</i> | 1981 |
| Serra, Richard | <i>Plunge</i> | 1983 |
| | <i>Sesshu Sesshu</i> | 1989 |
| | <i>Blackmun and Brennan</i> | 1989 |
| | <i>House of Cards</i> | 1969 |
| Shapiro, Joel | <i>Untitled</i> | 1987 |
| Stella, Frank | <i>Sidney Guberman</i> | 1963 |