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Current Issues in the Conservation of Contemporary Art and its Non-traditional Materials

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High or Low?
The Value of Transitional Paintings
by Jackson Pollock, Willem de Kooning, and Mark Rothko

Monica Peacock

A thesis submitted in conformity with the requirements for the Master’s Degree in Art Business

Sotheby’s Institute of Art

2018

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High or Low?
The Value of Transitional Paintings
by Jackson Pollock, Willem de Kooning, and Mark Rothko

By: Monica Peacock

Abstract: Transitional works of art are an anomaly in the field of fine art appraisals. While they represent mature works stylistically and/or contextually, they lack certain technical or compositional elements unique to that artist, complicating the process for identifying comparables. Since minimal research currently exists on the value of these works, this study sought to standardize the process for identifying transitional works across multiple artists’ markets and assess their financial value on a broad scale through an analysis of three artists: Jackson Pollock, Willem de Kooning, and Mark Rothko. The results reveal that transitional paintings by these artists are high in historic value, but extremely low in financial value on the secondary auction market.
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In loving memory of Tom McNulty
Acknowledgments

Last spring, I came to Tom in desperate need of a topic for my master’s thesis. After I explained my initial proposal, he smiled and said, “I have a better idea.”

He turned to the desktop in his small corner office at Bobst, and pulled up an image of a Lichtenstein from the late 1950’s. “What do you think of this?” he said.

I looked at the screen over his shoulder. It was a rough sketch of Donald Duck smothered in what appeared to be black benday dots. “What is that?” I asked.

“It’s a transitional Lichtenstein,” he said. “My colleagues and I have been debating it for years…is it more valuable than his iconic works from the 60’s because of its rarity, or is it less valuable because it’s not the real deal?”

“What do you think?” I asked.

“Why don’t you tell me?” he smiled again.

What follows is my answer to his question.
Introduction

Art history is marked by transition. From the ancient world to today, art evolves from one movement to the next. The Renaissance ruled scientific perspective. Modernism marked the movement toward abstraction. Contemporary art champions the individual. The same principle applies to the career of an artist. Throughout his or her career, an artist will experiment with various materials and techniques, spanning a wide array of artistic styles and movements. Jon Albert Hendricks explains the stylistic progression of an artist’s career:

Each work an artist produces is stamped with a characteristic pattern or style. Successive works which display similar stylistic patterns are considered a period for the individual or a school among interrelated persons…An artist works in a style which is “given,” either by the nature of his training or through the art to which he has been exposed.¹

Over time, academics, museums, dealers, institutions and popular culture will determine which of these styles are “masterful,” “iconic,” and “valuable.”²³⁴ As a result, these works often fetch the highest record numbers at auction.⁵ What about the value of those works that fall between the cracks? What about the value of “transitional works?” According to Hendricks:

The transitional period of an artist’s career follows the initial phase. During the initial period the prospective artist should have developed a mastery of the basic technical skills and been socialized to think of himself as a full-fledged artist. In the transitional period he expands and refines his technique and begins to acquire a reputation.⁶

Transitional works, as defined by this study, are those that resemble iconic works both stylistically and/or contextually, yet lack certain elements unique to that artist. For example, a 1946 abstraction by Jackson Pollock created just one year before his iconic drip paintings, meets the definition of a transitional work of art (Figure 1). These works are pivotal to the career of an

⁶ Galenson, Pricing Genius, 219.
artist because they serve as important stepping stones in his or her stylistic development. Without transitional works, there are no masterpieces. While these works are priceless to art historians, their financial value is less certain.

Transitional works are an anomaly within the field of fine art appraisals. According to Hendricks, “The little information we do have is in the nature of circumstantial evidence rather than productive analysis.” While appraisers often value transitional works, they do so on a case-by-case basis. They establish a fair market value for a specific work of art based on auction comparables by the same artist. They consider title, creation date, medium, size, exhibition history, provenance, and auction records – among other factors – to come to a specific value. However, by virtue of their “transitionality,” transitional works do not fall neatly within an artist’s oeuvre, and complicate the process of identifying comparables. Since appraisers often struggle to determine the value of just one work, they have yet to consider a market-wide analysis of these works. They have yet compare the value of transitional works to the value of other works within an artist’s market, let alone across multiple artists’ markets.

The purpose of this study is to answer the following question: “Are transitional works of art worth more or less than mature works by the same artist? Do trends emerge across multiple artists’ markets?” Mature works constitute those deemed “masterful,” “iconic,” and “valuable” by major players in the industry. To answer this question, this study will identify and analyze the market for transitional paintings by three leading twentieth century artists: Jackson Pollock, Willem de Kooning, and Mark Rothko.

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7 Galenson, Pricing Genius, 219.
In order to conduct an analysis of this scale, one must review the current literature on transitional works of art, develop a uniform methodology for identifying such works among various artists, determine which artists to analyze for the purposes of this study, and finally, identify trends within each market and writ large.
1. Review of Current Literature

Transitional works of art are understudied within the field of fine art appraisals. Since its foundation in 2002, the Journal of Advanced Appraisal Studies – a biannual journal written specifically for personal property appraisers – has not published a single article concerning the value of transitional works.\textsuperscript{10} While many authors outside the field of fine art appraisals have discussed transitional works by individual artists, no one has addressed how to identify them nor how to assess their financial value on a broad scale. Therefore, the theoretical basis for this study borrows from two authors in the fields of sociology and economics. As aforementioned, Jon Albert Hendricks defines the transitional period of an artist’s career in his sociological study \textit{Artistic Career Development as an Interactive Process: Case Studies of Abstract Expressionists}. David W. Galenson, on the other hand, determines the peak year of an artist’s career in his economic study \textit{Was Jackson Pollock the Greatest Modern American Painter? A Quantitative Analysis}. Both sources provide the methodological foundation for identifying transitional works of art in the following chapter.

In order to define the transitional period of an artist’s career, Hendricks analyzes the career profiles of seven different mid-twentieth century artists: William Baziotes, Willem de Kooning, Robert Motherwell, Irene Rice Pereira, Jackson Pollock, Ad Reinhardt, and Mark Rothko. He considers the formal training, social class background, geographic mobility, sense of support, primary work model, and education of each artist to assess their collective career development. Hendricks divides the career of each artist into three phases: the initial period, the transitional period, and the mature period. The initial period begins after an artist completes his or her formal education or training. During this time, the artist participates in group exhibitions,

\textsuperscript{10} Foundation for Appraisal Education, \textit{Journals}, (2018), retrieved from https://foundationforappraisaleducation.org/history/
but cannot survive solely off the sale of his art, and must work a number of additional jobs to earn a living. The initial period typically lasts three to six years while the artist is in his early twenties (although there are certainly exceptions to this rule). According to Hendricks:

> During the transitional period an artist’s work is affected by the “aesthetic ecology” or Zeitgeist of the currently popular style and he becomes aware of the direct influences of the important art institutions. As he looks for successful models to incorporate into his own style, the artist can consider only that art which has been selected by the institutions. Typically, only that art available and visible through the galleries and museums has a possibility of inflecting the work of a younger artist. In developing his own style the younger artist is likely to incorporate certain elements of the currently popular style, and critical appraisal is usually made in terms of linking, or contrasting, a younger artist’s work with admired precedents. Should it happen that his efforts meet with critical approval, they will be the focus of his mature style.  

The transitional period typically lasts five years, from the artist’s late twenties to his middle thirties. During the mature period, the artist achieves financial success through a series of important solo exhibitions in both galleries and museums, as well as his first museum acquisition. It represents “the refinement of the experimental undertakings which occurred in the transitional phase, provided the value of the experiments was in some way recognized and acclaimed.” The mature period lasts until the end of an artist’s career, and includes phases of growth, stabilization, and decline.

While Hendricks defines the transitional period for seven different artists, Galenson conducts a survey to determine the “peak year” of more than twenty Modern artists. However, he uses an economic, rather than a sociological approach. Galenson assesses the popularity of artists living and working in the United States between 1940 and 1960 by conducting a survey of illustrations in Modern art textbooks. Similar to a bibliometric analysis, he analyzes 56 different textbooks to determine the most common works taught by art historians and academics around

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12 Ibid., 74.
the world. He then ranks each artist by total number of illustrations. According to his results, the top ten artists from this era include Jackson Pollock, Jasper Johns, Andy Warhol, Robert Rauschenberg, Willem de Kooning, Roy Lichtenstein, Mark Rothko, Frank Stella, Arshile Gorky and Barnett Newman. From there, Galenson identifies the “peak year” for each artist by organizing the total number of illustrations by date. For example, he suggests that Jackson Pollock peaked in 1950, because 39 different paintings from 1950 are included in Modern art textbooks, 29% of his overall total. Galenson also lists the most popular images for each artist. According to his research, the most popular work by Willem de Kooning is Woman I from 1952 (Figure 1). While Galenson does not discuss the transitional period for each artist, the ability to pinpoint a “peak year” offers a key point of reference for comparing transitional and mature style works among the three artists in this study. Table 1 lists the initial, transitional, and mature periods of Jackson Pollock, Willem de Kooning and Mark Rothko according to Hendricks, as well as each artist’s peak year according to Galenson.

Hendricks and Galenson do not provide definitions for “transitional works of art.” While one might define transitional works of art as those produced during the artist’s transitional period and/or those produced prior to the peak of his career, this definition is far too narrow. Hendricks defines the transitional period according to the developmental stages of an artist’s career. He bases his definition on the artist’s exhibition history and level of financial success at a certain age. Although he recognizes that the artist incorporates popular styles into his own work during the transitional period, he does not conduct a visual analysis to determine which works actually meet this definition. Therefore, we cannot assume an artist develops stylistically within the same

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13 D.W. Galenson, Was Jackson Pollock the greatest modern American painter? A quantitative investigation, (Historical Methods, 2002), 117-128.
transitional period does not mean the work he produces during this time reflects his transitional style. Moreover, an artist may experiment with multiple transitional styles before developing his mature style. For example, Hendricks suggests Pollock reached his mature period by 1943. While the artist was financially independent at this time, he did not produce his first mature style drip painting until 1947. Moreover, Galenson suggests Pollock “peaked” in 1950. However, if the artist created his first drip painting three years earlier, his “peak year” cannot be a milestone in his stylistic development. His initial period does not necessarily reflect his initial style, his transitional period does not necessarily reflect his transitional style, and his mature period does not necessarily reflect his mature style. In order to account for these discrepancies, one must conduct a visual analysis for each artist, and develop a set of guidelines for determining what qualifies a “transitional work of art” within his or her artistic oeuvre.

Transitional works, as defined by this study, represent a cohesive body of work within an artist’s oeuvre. They incorporate elements of an artist’s unique individual stylistic development as well as collective contemporary styles. They resemble mature works both stylistically and/or contextually, yet lack certain technical or compositional elements unique to that artist. Most importantly, they are produced immediately prior to mature works so as to differ from early works. While the characteristics of transitional works will vary according to each artist in the analysis, a general guideline for identifying these works follows in Chapter 2.
2. Methodology for Identifying Transitional Works of Art

While the current literature on transitional works of art is relatively sparse, the resources necessary to conduct this analysis are quite substantial. The overall organization of the project stems from traditional appraisal methodologies. Fine art appraisals require two principal areas of expertise: 1) connoisseurship and 2) an understanding of the art market, both generally and specifically for individual artists.\textsuperscript{14,15} The overall organization of this study will follow the same two-part structure. It will rely on connoisseurship for the identification of transitional works of art in Chapter 4, and incorporate art market research for the valuation of these works in Chapter 5.

Since connoisseurship is crucial to identifying transitional works of art, one must establish a standardized methodology to maintain structure and consistency throughout the process. This methodology is outlined below.

1. \textit{The first step in identifying transitional works is to locate each artist’s catalogue raisonné and supplementary resources.} A catalogue raisonné is a “comprehensive, annotated listing of all the known works of an artist either in a particular medium or all media.”\textsuperscript{16} Each entry includes the title of a work, its dimensions, date of creation, medium, current location/owner at time of publication, provenance, exhibition history, condition, signatures and inscriptions, essays and critical assessments, and potential reproductions. If an artist has a catalogue raisonné, it can be located using the International Foundation for Art Research (IFAR) database at \url{https://www.ifar.org/}. If an

\begin{footnotesize}
\begin{itemize}
\item[16] New York Public Library. \textit{What is a Catalogue Raisonné?} (2018), retrieved from \url{https://www.nypl.org/about/divisions/wallach-division/art-architecture-collection/catalogue-raisonne}
\end{itemize}
\end{footnotesize}
artist does not have a catalogue raisonné, supplementary resources are available, such as museum archives, exhibition catalogues, estate/foundation records, and curriculum vitaes.

2. The second step is to determine the overall stylistic development of each artist using his or her catalogue raisonné and supplementary resources. A careful examination of these materials reveals the artist’s stylistic development over the course of his career. An artist experiments with several styles before producing his most iconic works, sometimes concurrently. In order to distinguish between early, transitional, and mature works, one must understand these intricacies and how they relate to his eventual mature style. While one should rely on previously published materials to inform his or her decisions, this categorization is ultimately up to the discretion of the connoisseur.

3. The next step is to conduct a visual analysis of works leading up to the artist’s mature style. After familiarizing oneself with the artist’s general oeuvre, one must narrow this field to transitional works of art. While Galenson’s research does not discuss transitional works of art, his list of the most popular works of art by each artist does offer a litmus test for what academics consider to be each artist’s mature style for the three artists in this study. However, not every work produced prior to the mature style will qualify as a transitional work. How does one determine what qualifies a transitional work of art versus an initial or mature one? The most important indicator of the transitional period, as Hendricks suggests, is not only the artist’s personal career progression, but the incorporation of contemporary styles into his own work. Therefore, the visual analysis
not only involves an understanding of the artist’s individual stylistic development, but his
development in relation to his contemporaries. This requires two additional sub-steps.

4. **The first sub-step is to create a metric for determining the artist’s individual stylistic
development.** Since Pollock, de Kooning, and Rothko each established their own unique
mature style, they each require a different metric. For example, prior to his segue into
color fields, Rothko experimented with similar compositions called “multiforms.”
Therefore, his individual metric lists this element. Transitional works do not include
those which are wholly representative of the artist’s unique mature style.

5. **The second sub-step is to create a metric for determining the artist’s awareness of
contemporary styles.** Since this particular study analyzes the work of three Abstract
Expressionists – Jackson Pollock, Willem de Kooning, and Mark Rothko – the metric
below is specific to the characteristics of this movement (a more in-depth discussion of
Abstract Expressionism follows in the next chapter).

   a) Monumentality         d) Gesture
   b) Improvisation         e) Color Field
   c) Process              f) Abstraction

The transitional works by all three artists will suggest at least one individual element
AND at least one element of Abstract Expressionism. Both metrics, of course, are a
quantitative measure inspired by qualitative research. As stated at the beginning of this
chapter, the decision as to whether or not a work is transitional is up to the connoisseur.
Although this is a subjective decision, the frameworks listed on page 63 of the appendix
will provide consistent metrics for the visual analysis.
6. *The final step is to apply this metric to all relevant works sold at auction.* Each new work in the market analysis must be assessed individually. If a work meets the qualifications of a transitional work of art, it must be documented with its catalogue raisonné number (if available), date, title, medium, size, and all other pertinent information. A more detailed discussion of this process follows in Chapter 5.
3. Selection of Artists

Given the time limitations of this project, it would be impossible to measure the value of transitional works of art by every artist in the history of art. On the other hand, an analysis of one artist will not provide substantive evidence. Thus, three artists are included in this study. While an analysis of three artists is by no means exhaustive, it does provide three separate case studies for the value of transitional works of art.

This study focuses on transitional paintings by three leading twentieth century artists: Jackson Pollock, Willem de Kooning, and Mark Rothko. Why this particular trio? First and foremost, all three artists are firmly established within the history of art and the history of the art market. Critics and art historians have applauded their work since the 1950’s, so a plethora of resources are available to study their stylistic development. Pollock and Rothko both have published catalogue raisonnés, while de Kooning had a posthumous retrospective at the Museum of Modern Art in 2011/2012. Collectors have also prized the work of Pollock, de Kooning, and Rothko for decades. Works by all three artists are regularly sold by major auction houses across the globe. As a result, they each have established secondary markets, offering a plethora of available data for this analysis. According to the ArtPrice Index, an online price index that ranks the top 100 artists at auction based on annual auction turnover from the past five years, all three artists rank within the top twenty as of December 2018. Pollock is ranked 17th with a total turnover of $92,354,846 in 2018 alone. De Kooning is ranked 9th with a total turnover of $132,106,522, and Rothko is ranked 18th with $86,226,968. Since painting was the most popular medium used by Pollock, de Kooning, and Rothko during their lifetimes, and it is

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17 The International Foundation for Art Research, Catalogue Raisonnés, (2018), retrieved from: https://www.ifar.org/
the highest value segment for each of these artists at auction today, the metrics for each artist stem from a stylistic analysis of this particular medium.\textsuperscript{20}

Furthermore, Pollock, de Kooning and Rothko each produced a unique body of work with distinct early, transitional, and mature styles. Pollock pioneered action painting, de Kooning perfected textural compositions, and Rothko mastered color field painting. Since they each followed their own stylistic development, the process for differentiating between transitional paintings will differ for each one. Each artist will require a separate metric to assess their independent style, allowing for comparison among all three.

Although each artist developed his own unique transitional style, all three artists belonged to the first generation of the New York School, and experimented with transitional styles within the same five year span. Abstract Expressionism emerged in 1942 around Peggy Guggenheim’s Art of this Century Gallery in New York City, and remained the most popular Contemporary art movement in America until the emergence of Pop art in the early 1960’s. It culminated in a number of different styles. Stella Paul of the Metropolitan Museum of Art describes the key elements of the movement (emphasis added):

Breaking away from accepted conventions in both technique and subject matter, the artists made \textit{monumentally scaled} works that stood as reflections of their individual psyches—and in doing so, attempted to tap into universal inner sources. These artists valued \textit{spontaneity} and \textit{improvisation}, and they accorded the highest importance to \textit{process}. Their work resists stylistic categorization, but it can be clustered around two basic inclinations: an emphasis on dynamic, energetic \textit{gesture}, in contrast to a reflective, cerebral focus on more \textit{open fields of color}. In either case, the imagery was primarily abstract. Even when depicting images based on visual realities, the Abstract Expressionists favored a \textit{highly abstracted mode}.\textsuperscript{21}

Legendary art critic Clement Greenberg argued in his 1948 essay “The Crisis of the Easel Picture” that Abstract Expressionism was the epitome of Modern art, and championed the work

\textsuperscript{20} Ibid.
\textsuperscript{21} Stella Paul, \textit{Abstract Expressionism.} (New York: The Metropolitan Museum of Art, 2004), retrieved from \url{http://www.metmuseum.org/toah/hd/abex/hd_abex.htm}
of Pollock, de Kooning and Rothko. Pollock and de Kooning preferred a gestural style, while Rothko concentrated on color. Since all three artists lived and worked in New York City during this time, they were all subject to the same “popular style,” and therefore can be measured against the same metric for Abstract Expressionism outlined in Chapter 2.

Finally, both Hendricks and Galenson evaluate the career development of each of these artists in their analyses. Both authors provide important biographical content that will streamline the process for identifying transitional paintings by each artist. While the parameters listed in Table 1 will not determine how the works are characterized stylistically, they offer a key point of comparison for the purposes of this study.
4. Artist Analyses

This chapter explores the transitional painting styles of Jackson Pollock, Willem de Kooning, and Mark Rothko. Each section includes a brief biography of the artist and a summary of his stylistic development using sample images from his catalogue raisonné and/or supplemental materials. This is followed by an explanation of the metric used to identify transitional paintings by each artist.

**Jackson Pollock**

Jackson Pollock (1912-1956) is often considered the most important Modern artist of the twentieth century. While “Jack the Dripper” became a household name in the 1940’s and 1950’s, he experimented with a number of different styles before his segue into Abstract Expressionism. In the early 1930’s, Pollock studied Regionalism under Thomas Hart Benton at the Art Students League in New York City. In the late 1930’s and early 1940’s, he flirted with Cubism and Surrealism after a stint with the Works Progress Administration (WPA). Pollock often borrowed from other artists, including Pablo Picasso and native Navajo sand painters. All of these experiments ultimately led to the creation of his transitional style between 1944 and 1947, and his iconic drip paintings during the final decade of his life.

Pollock picked up a paint brush long before he became a practicing artist. He was born the youngest of five sons on January 28, 1912, on a ranch in Cody, Wyoming. His parents, Leroy and Stella May, moved the family to Northern California later that year, and continued to

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22 Galenson, *Was Jackson Pollock the greatest modern American painter?* 117-128.
25 Ibid.
26 Ibid.
move throughout his childhood. Leroy – a struggling alcoholic – left the family on more than one occasion. As a result, Pollock’s eldest brother Charles became his lifelong mentor. Like their mother, Charles was an artist, and encouraged his youngest brother to paint at a young age. In 1926, while Pollock was still at the Manual Arts High School in Los Angeles, Charles moved to New York City and enrolled in the Art Students League under Thomas Hart Benton. Pollock joined him four years later, and enrolled in Benton’s class. A leader of the American Regionalist movement, Benton was best known for his large scale murals of the American public.27

Pollock gravitated toward Benton during his early years, and his early work reflects his admiration for his mentor, as well as the Mexican muralists Diego Rivera and Jose Clemente Orozco. For example, in Camp with Oil Rig from 1933 (Figure 3), Pollock borrows both subject matter and style from Benton in Arkansas Evening (Figure 4). Pollock paints a rural landscape of the American South. He mimics Benton’s windmill, placing the lead oil rig on the left side of the canvas in an almost identical position. He also copies Benton’s wispy clouds and angular farmhouses. With the help of his mentor, Pollock received an invitation to participate in a group exhibition at the Brooklyn Museum in February of 1935. After the exhibition, Pollock and his brother Sande enlisted in the Federal Arts Project of the Works Progress Administration (WPA).28 Since the WPA commissioned artists to produce American landscape paintings for schools, hospitals, and municipal buildings, Pollock continued to paint in a Regionalist style. While Pollock only painted in this tradition during the early years of his career, it laid the foundation for his drastic stylistic development in the coming decade.

28 The Museum of Modern Art, Pollock Chronology.
Over the course of the next five years, Pollock fell in and out of work as he struggled to cope with his ongoing addiction to alcohol—a habit he inherited from his father in high school.\(^{29}\) He attended the 1939/1940 retrospective of *Picasso: Forty Years of His Art* at the Museum of Modern Art, but he painted very little. He also attended the groundbreaking exhibition of *Indian Art of the United States* in 1941, where he witnessed Navajo sand painters working directly on the gallery floor. During this time he wrote to Charles, “I haven’t much to say about my work and things—only that I have been going thru violent changes the past couple of years. God knows what will come out of it all—it’s pretty negative stuff.”\(^{30}\) Fortunately for Pollock, his luck changed in 1942 when he started a relationship with fellow WPA artist Lee Krasner. Krasner introduced him to a number of Surrealist artists living and working in New York, as well as Peggy Guggenheim, an established American gallerist who owned and operated the infamous Art of this Century Gallery on West 57th Street. Surrounded by other young artists like William Baziotes, Arshile Gorky, Robert Motherwell, Willem de Kooning, and Mark Rothko, Pollock started to experiment with Cubism and Surrealism for the first time.

In 1943, Guggenheim invited Pollock to participate in the first ever “Spring Salon for Young Artists” at Art of this Century. He chose to exhibit *Stenographic Figure*, an oil on canvas from 1942 (Figure 5). In this early Surrealist work, Pollock completely abandons the familiar subject matter of his early landscapes. While he paints a “figure,” it is composed of curved lines and abstract letters. He ignores rational color, limiting his palette to black, white, red, yellow, and blue. Although his figures are far more fluid, Pollock certainly looks to Picasso’s characters in *The Studio*, which he saw in the Picasso exhibition at MoMA three years earlier (Figure 6).

While *Stenographic Figure* is still an early work for Pollock, the black, yellow, and white lines

\(^{29}\) Ibid.
in the background vaguely resemble his mature drip style, revealing the initial stages of his
stylistic progression. While Guggenheim was initially unimpressed by the work, her close friends
– artists Marcel Duchamp and Piet Mondrian – convinced her to give Pollock a solo show at Art
of this Century at the end of year.

In his first career solo show in November of 1943, Pollock exhibited fifteen oil paintings
and a number of works on paper, all early Cubist and Surrealist works executed between 1941
and 1943. In *The Moon Woman* from 1942 (Figure 7), Pollock takes inspiration from Picasso
once again, painting an abstract figure with face in profile. He also includes improvised lines and
spotted drips of paint. Greenberg noted in his exhibition review for *The Nation* magazine, “There
is both surprise and fulfillment in Jackson Pollock’s not so abstract abstractions. He is the first
painter I know of to have got something positive from the muddiness of color that so profoundly
characterizes a great deal of American painting.”31 After the positive response to his solo show at
Art of this Century, Pollock began to experiment with “the muddiness of color” more and more,
quickly abandoning figurative painting altogether.

In January 1944, Pollock completed his first transitional painting: a massive twenty-six
by six foot *Mural* for Guggenheim’s apartment on East 61st Street (Figure 8).32 While some art
historians claim he finished the work in one day, he likely completed it in several stages over the
course of many weeks. Unlike his earlier works, *Mural* has no obvious subject matter, but
instead emphasizes the process of painting itself. Art historian Deborah Solomon explains his
technique:

> Working with both a stick and a brush, Pollock had created a syncopated arrangement of
swooping black lines and whirling forms that charge the picture surface with “allover” intensity.
At first glance, the mural looks wholly abstract, but the swooping black lines are actually totems,
or stick figures, that have been partly obscured. There are eight of them altogether, and they are

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32 MoMA. *Pollock Chronology.*
shown in profile, their back legs raised slightly as if in midstep. In their static gait across the canvas the tall, spindly figures give the painting structure, like a scaffold that holds everything in place. Against this framework is a swirling overlay of turquoise and yellow strokes, each one intertwining with the next and uniting the figures in a rhythmic ritual procession. *Mural*, with its circling strokes and giant arabesques, is a cross between painting and drawing that hints at the crucial role of line in Pollock’s future work. 33

By intermixing thick layers of paint in a chaotic sequence across the canvas, Pollock abandoned his earlier Regionalist, Cubist, and Surrealist works in favor of his own Abstract style. *Mural* represents his transitional style because it reveals elements of his own stylistic development as well as elements of Abstract Expressionism. However, it is not yet representative of his mature drip style. Why? As Solomon notes, the difference lies in Pollock’s level of engagement with the canvas. In *Mural*, Pollock physically touched the surface of the canvas with his paintbrush, moving and mixing the paint to shape the composition. While he later abandoned this technique in favor of his “allover” drip method, it is a key indicator of his transitional style.

After *Mural*, Pollock and Krasner married and moved to a farmhouse in East Hampton where Pollock continued to work in his transitional style. While Krasner used the upstairs bedroom as her studio, Pollock used the barn. During his first summer on Long Island, he produced his *Sounds in the Grass Series*, a cluster of paintings created on the floor of his barn studio. In *Eyes in the Heat* (Figure 1), Pollock carves narrow strokes into a thick matrix of layered paint. Like *Mural*, he directly engages with the surface of the canvas. However, like the artists from *Indian Art of the United States* at MoMA, he painted directly on the floor. From this point forward, Pollock almost exclusively painted on the floor. After exhibiting these works at one final exhibition at Art of this Century in 1947, Guggenheim decided to close her doors and return to Europe. Before she left, she encouraged Betty Parsons to take on Pollock for her gallery.

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on East 57th Street. The end of Pollock’s partnership with Guggenheim essentially marked the end of his transitional style.

Pollock exhibited his first mature style paintings in his inaugural show for Betty Parsons on January 5, 1948. In this series of works, including Alchemy from 1947 (Figure 9), Pollock exercised his allover drip technique for the first time. Rather than pushing paint on the surface of the canvas, Pollock dripped paint off the tip of his paintbrush and/or poured paint directly from the can, creating a chaotic mix of line and color. One year later, during his second show at Betty Parsons, Pollock exhibited 26 similar works with numerical titles, including Autumn Rhythm, Number 30 (Figure 10). Krasner explained the meaning behind her husband’s new nomenclature, “Numbers are neutral. They make people look at a painting for what it is – pure painting.”

According to Galenson, Autumn Rhythm is the most popular work by Pollock in Modern art textbooks, with a total of thirteen illustrations.34 This is followed by another mature drip painting, Lavender Mist: Number 1, with twelve illustrations. From this point forward, Pollock almost exclusively painted in his mature style. Unfortunately, he died at the height of his career. He passed away on August 11, 1956, as a result of a drunk driving accident in East Hampton.

While Hendricks suggests that Pollock experienced a transitional period from 1938 to 1943, a visual analysis of his catalogue raisonné reveals that he produced dozens of transitional paintings between the completion of Mural in 1943 and the premiere of his allover drip style at Betty Parsons Gallery in 1948. His transitional works combine elements of both his individual style and Abstract Expressionism. The key element of his individual transitional style is “contact with the canvas.” As previously explained, contact with the canvas distinguishes Pollock’s transitional style from his mature style because his Mural technique produces a visual effect.

34 D.W. Galenson, Was Jackson Pollock the greatest modern American painter?, 117-128.
quite unlike his allover drip method. Key elements of Abstract Expressionism include monumentality, improvisation, process, gesture, color field, and of course, abstraction.

The metric used to identify transitional paintings by Pollock is located on page 63 of the appendix. It includes seven categories for visual analysis: one individual element (required) and six elements of Abstract Expressionism (at least one required). This metric will be used in the following chapter to identify all of the transitional paintings by Pollock sold at auction.

**Willem de Kooning**

According to the Museum of Modern Art, “If Jackson Pollock was the public face of the New York avant-garde, Willem de Kooning could be described as an artist’s artist, who was perceived by many of his peers as its leader.”35 Eight years his senior, de Kooning (1904 - 1997) joined Pollock among the ranks of the Abstract Expressionists in the 1940’s and 1950’s. Unlike Pollock, however, de Kooning grew up in the Netherlands practicing the Dutch still life tradition. When he immigrated to the United States in 1926, he worked as a house painter in New Jersey before becoming a commercial artist in New York City. He too joined the WPA in the mid 1930’s, where he experimented with Cubism and Surrealism alongside his peers. Between 1937 and 1948, he worked in two distinct early styles. His early abstract interiors resembled his Modernist murals from the WPA, while his early figurative style featured flat portraits of men and women. He debuted his transitional style at Charles Egan Gallery in 1948 with a pivotal series of black and white abstractions. Shortly after his black and white series, de Kooning began work on his *Excavation* mural and second *Woman* series, masterpieces of his mature style.

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Willem de Kooning showed an avid interest in art from an early age. He was born into a working class family in Rotterdam, the Netherlands, on April 24, 1904. When he was just twelve years old, he apprenticed at the leading Dutch design firm Gidding and Zonen, and enrolled in night courses at the Rotterdam Academy of Fine Arts and Techniques. His earliest surviving work, *Still Life* from 1916/1917, is informed by his early training in commercial art, as well as the Dutch still life tradition of his home country (Figure 11). It features a coffee pot, cup, saucer, and matchbox on a table against a floral backdrop – a realistic depiction of a typical domestic scene. In 1926, de Kooning left the Netherlands as a stowaway on a steam liner bound for Argentina. While the ship docked in Virginia, he escaped, by-passed immigration, and took off for New Jersey. During his first few months in America, de Kooning found work as a house painter. He used large brushes and fluid paints, tools he later used in his pivotal black and white series. After a brief stint in Jersey, he made his way to New York and established himself as a commercial artist. He quickly immersed himself in the art world, and befriended fellow artists John Graham, Stuart Davis, and Arshile Gorky.

Like Pollock, de Kooning joined the mural division of the WPA in 1936. He worked under the French Cubist Fernand Legér, and although his studies for his murals never came to fruition, the experience spurred his decision to become a full-time artist. In *Study for Williamsburg Project* from 1936, de Kooning clearly discards his early educational training and adopts Modernist themes of Cubism and Surrealism (Figure 12). Like Pollock once again, he looks to Picasso’s *The Studio* (Figure 6), as well as *Painter and Model* from 1928 (Figure 13), producing a totally flat picture plane with abstract characters on either side. In another early work, *Father, Mother, Sister, Brother* from 1937 (Figure 14), de Kooning borrows Neo-plastic...

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36 Ibid.
elements from Mondrian in his use of primary colors, and mimics the Surrealist symbolism of Jean Arp and Joan Miró in his flat amorphic subjects.

Following his brief stint with the WPA, de Kooning started to develop his own individual style by incorporating Modernist techniques with everyday subjects. During the early 1940’s, he exhibited alongside Pollock and other up-and-coming artists at Art of this Century. His work during this time featured two distinct subjects: abstracted interiors and figurative portraits. For example, in *The Wave* from 1942 to 1944, de Kooning paints a vague representation of a black and yellow wave flat against a solid turquoise sky (Figure 15). While stylistically similar to his early murals, the subject matter is all his own. Between 1937 and 1944, de Kooning also created a series of figurative paintings featuring various men – some of the only paintings of men he ever produced. Most of these works depicted solitary characters in flat, ambiguous environments. For example, in *Seated Man* from 1939, de Kooning paints a man seated cross-legged before a table, staring intently into the distance (Figure 16). While de Kooning occasionally used himself as a model, he primarily painted close friends, circus performers and Vaudeville entertainers in New York City. According to John Elderfield, curator at the Museum of Modern Art, “De Kooning’s men have been described as alienated, Depression-era everymen” and the series itself is often overshadowed by his first series of *Woman* compositions. In 1938, de Kooning met fellow painter Elaine Fried at the American Artists School in New York. Almost fourteen years her senior, he asked Fried to model for him, and she quickly became his biggest source of inspiration. He painted *Seated Woman* in 1940 based on a photograph of Elaine from that same year (Figure 17). The feminine version of *Seated Man, Seated Woman* highlights her thick

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37 Ibid., 91.
auburn hair and big brown eyes in a flat, cartoon-like portrait. De Kooning married Elaine in 1943, and continued this series until 1946.

In the spring of 1948, de Kooning debuted his transitional style in his first-ever solo exhibition at Charles Egan Gallery in New York City. Upon seeing the show, Greenberg declared, “De Kooning is an outright ‘abstract’ painter.” The artist exhibited ten paintings from his black and white series, including Mailbox from 1948 (Figure 18). In this pivotal series, de Kooning created a complex array of representational shapes and symbols hidden within a textural mass of black and white brush strokes. As Greenberg noted in his review, de Kooning’s black and white series represented the artist’s most abstract work yet to date. However, as Elderfield notes, the series is not totally devoid of color, or interpretation:

De Kooning’s previous paintings have trained us to scan them for such evocations, just as they have trained us to look into them for borrowings from earlier artists; but from now onward, the paintings resist. There will continue to be the occasional, specific reminder of the world outside painting...from now on a typical shape may evoke pretty much anything organic, from a camel to a weasel or a whale.  

For example, in Mailbox, two distinct sets of cartoon-like teeth emerge from the lower left side of an abstract black and white mass.

Like Pollock, de Kooning’s transitional style is not only characterized by a dramatic shift toward abstraction, but a technical change in his approach to painting. He said himself, “Every so often, a painter has to destroy painting. Cezanne did it, Picasso did it with Cubism. Then Pollock did it. He busted our idea of a picture all to hell. Then there could be new paintings again.” Jim Coddington, Chief Conservator at the Museum of Modern Art, explains how his technique in Dark Pond (Figure 19) effectively destroyed traditional standards of painting:

De Kooning’s use of varied paint textures, his mixing of paints on and his scraping of paints off the canvas, yield a work always in flux as he painted it, with the paints yielding to his touch yet

38 Ibid., 167.
also resisting one another and his tools. Throughout the work he finds possibility in these moments of resistance, these moments between the fluid and the firm.

As Coddington notes, de Kooning primarily used commercial paints in his work, sometimes with added mixtures of oil paints. He also experimented with a variety of tools, like the thick brushes and metal scrapers from his early days as a house painter. In this series, de Kooning moved the canvas while he painted, allowing thick drips of paint to slide in opposite directions down the canvas. He carved black and white grooves into the canvas, further texturizing the surface. Although de Kooning had experimented with some of these techniques in earlier works, the evolution of his style is most evident in his black and white paintings from the end of the decade.

In the fall of 1948, after a short summer teaching at Black Mountain College in North Carolina, de Kooning returned to New York and started work on two new series of mature style paintings. While he continued his transitional black and white series, he painted his widely celebrated *Excavation* mural and started work on his second *Woman* series. De Kooning painted *Excavation* over the course of several months from the fall of 1949 to the spring of 1950. While the work began as a composition similar to his early abstract interiors, it eventually melted into one massive textured painting. The six-by-eight foot canvas blends all of the techniques of his earlier work: a vague abstract interior with thick brush strokes and black enamel lines unearthed by scrapes and scratches, as well as impastoed newspaper and Pollock-esque drips. According to Galenson, *Excavation* is the second most popular de Kooning work in Modern art textbooks with a total of fifteen illustrations. De Kooning painted his second *Woman* series at the same time. In this series, de Kooning borrowed figurative elements from his first man and woman series while incorporating new textural techniques from his black and white series. As evident in *Woman I* from 1952 (Figure 2), the female figure is no longer contained within finite lines, but

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40 Galenson, *Was Jackson Pollock the greatest modern American painter?*, 117-128.
blends into her surroundings. Individual body parts are difficult to decipher, but like his black and white paintings, symbols of the female figure – eyes, breasts, and limbs – catch the eye. He also adds granular materials to the surface of the canvas to accentuate the coarseness of the painting, such as sand, glass, and plaster. According to Galenson, Woman I is the most popular de Kooning work in Modern art textbooks with a total of twenty illustrations. While she may or may not be Elaine, de Kooning and his wife found themselves at a crossroads during this time as they both struggled to cope with alcoholism (they separated in 1957, but never divorced and reconciled their differences almost twenty years later).

What distinguished Excavation and the second Woman series from de Kooning’s transitional works? In his mature style, de Kooning borrowed the subject matter from his early abstract interiors and figurative paintings of the late 1930’s and early 1940’s, but incorporated the textural techniques of his transitional black and white series. His mature style is not a refinement of his transitional style like Pollock, but the summation of his early and transitional styles. According to the Museum of Modern Art, after his black and white series, “de Kooning reintroduced full color into his palette...and he soon returned to the figurative imagery for which he is best known.” Unlike Pollock, de Kooning lived until the age of 92. He passed away in his sleep on March 19, 1997. While Pollock died at the height of his mature style, de Kooning continued to experiment with abstraction and figuration for the rest of his life. Over time, his work grew more and more painterly, but remained true to the textural techniques first exhibited in his black and white series.

41 Ibid.
While Hendricks suggests de Kooning experienced a transitional period from 1940 to 1943, a visual analysis reveals that he produced only a handful of transitional paintings between the debut of his black and white series and the beginning of *Excavation* and his second Woman series at the end of the decade. His black and white series represents his transitional style because it reveals elements of his own stylistic development as well as elements of Abstract Expressionism. Like Pollock, de Kooning’s transitional style is characterized by a technical change in his approach to painting. While Pollock stepped back from the canvas, de Kooning jumped in, adding rich layers of texture using large brush strokes, scraping tools, newspaper collage, and even paint drips. Therefore, the key element of his individual transitional style is “texture.” The key elements of Abstract Expressionism remain the same for both artists.

The metric used to identify transitional paintings by de Kooning is located on page 63 of the appendix. It includes seven categories for visual analysis: one individual element (required) and six elements of Abstract Expressionism (at least one required). This metric will be used in the following chapter to identify all of the transitional paintings by de Kooning sold at auction.

*Mark Rothko*

Like Pollock and de Kooning, Mark Rothko (1903 – 1970) invented his own approach to painting. While his peers adopted revolutionary techniques in action painting, he set his sights on a new vision of color. The oldest of the three artists, Rothko moved from Portland to New York City in 1923 and enrolled in classes at the Art Students League. A student under Modernists Max Weber and Milton Avery, his early figurative works depicted bleak scenes of urban life. While he joined the WPA for a brief period in the early 1930’s, he preferred Social Realism over the Regionalism of Pollock or the Cubism of de Kooning. In 1935, he formed a group of like-minded
artists called The Ten who emphasized the inner spirit of their subjects. In the 1940’s, Rothko experimented with six different styles, including his transitional style “multiforms.” He produced his first mature style color field painting in 1948, and continued to work in this mode for the remainder of his career.

Mark Rothko was born Marcus Rothkowitz in Dvinsk, Vitebsk Governorate, in the Russian Empire in 1903. When he was just ten years old, he immigrated to the United States alongside his mother and sister to join his father and two older brothers in Portland, Oregon. His father, Jacob, had settled in the Pacific Northwest three years earlier to join the family clothing business. Unfortunately, Jacob died just three months after their arrival, but Rothko still had a formative childhood in Portland. He took drawing and painting classes, and learned to speak four different languages – Russian, Yiddish, Hebrew and English. While he abandoned religion after his father’s death, he became an active member of the Russian Jewish community. In 1921, he received a scholarship to Yale University, where he studied literature and philosophy. He left in 1923 before earning his degree, however, and moved to New York City.

Rothko worked a number of odd jobs in the city before enrolling in classes at the Art Students League in 1925. He studied under the Modernist painter Max Weber – a fellow Russian Jew – best known for his Cubist canvases of urban life. Although Weber made a name for himself as a Cubist, he encouraged Rothko to work in a figurative style reminiscent of Cézanne. For example, in *Untitled [three nudes]* (Figure 21), Rothko directly borrows from Weber’s figures in *Mirror #2* (Figure 22). According to Bonnie Clearwater, former curator of the Rothko Foundation:

> Although Rothko’s studies with him lasted only six months, they had a profound impact on his painting and philosophy of art. Weber’s writings reveal the points he likely made while teaching.

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44 Ibid.
For example, he insisted that a painting had to be more than the arrangement of color and form; it should suggest something profound and spiritual.\textsuperscript{45}

In 1928, Rothko met another Modernist painter – Milton Avery – who became his close friend and mentor. Quite unlike Weber, Avery was best known for his colorful depictions of domestic subjects, like \textit{Amusement Park} from 1929 (Figure 23). According to art historian Todd Herman, “What Rothko absorbed into his painting was Avery’s ability to minimize the number of shapes and colors he used but maximize their importance. Flat shapes of beautiful color float over an indistinct background – and yet he manages to generate a sense of depth through the juxtaposition of color.”\textsuperscript{46} During the 1930’s, Rothko lightened his color palette to match that of Avery. For example, in \textit{Entrance to Subway} from 1938, he paints a surprisingly bright subway scene with flat figures and rich layers of paint (Figure 24). The subway columns in the foreground almost resemble his mature style two-tone color fields.

While Rothko embraced the Modernist techniques of Weber and Avery, his early work stood in stark contrast to the popular movements in American art during the Great Depression. Clearwater explains, “Although American artists of the 1920’s embraced Modernism, the years of the Great Depression saw the elevation of figurative painting, exemplified by the works of Thomas Hart Benton and Grant Wood. American scene painting and Regionalism glorified life in the United States, while Social Realism took a critical stance on labour relations, poverty, and the bourgeoisie.”\textsuperscript{47} While he enrolled in the Treasury Relief Art Project of the WPA, Rothko took no interest in these popular socio political movements. He did not adopt the early

\textsuperscript{45} Ibid., 12.
\textsuperscript{47} Clearwater, \textit{The Rothko book}, 27.
Regionalist style of Pollock nor the Cubist style of de Kooning. Instead, he sought to capture the personal, inner spirit of his subjects.

In 1935, he and fellow artist Adolph Gottlieb banded together to form a group of like-minded artists called The Ten. The group included ten artists from Jewish immigrant backgrounds: Rothko, Gottlieb, Ben-Zion, Louis Harris, Yankel Kufield, Louis Schanker, Joseph Solman, Ilya Bolotowsky, and Nahum Tschacbosov (the last member of the team changed intermittently). The Ten embraced what they termed an “Expressionist” style based on European Expressionism of the early twentieth century, which sought to convey the inwardness of the subject. They often used muddy color palettes and exaggerated the proportions of figures in various urban scenes, still lifes, and portraits. For example, in Street Scene from 1936 to 1937, Rothko paints a dark city street featuring a mother and child walking past strangers in the night (Figure 25). While their features fall out of focus, they elicit a sense of proximity and emotion. The Ten exhibited together in a number of shows in New York and Paris, but the movement was short-lived. They disbanded in 1939.

In 1940, Rothko shortened his name from Marcus Rothkowitz to Mark Rothko (he legally changed his name in 1959). 48 This change signaled the many changes to come in the next decade of his life. According to his son, Christopher Rothko, the artist experimented with six distinct styles from 1940 to 1949. 49 In 1940, Rothko made the last of his early Expressionist style figurative paintings. From 1940 to 1946, he experimented with two different styles of Surrealism. In the first three years, while he exhibited at Art of this Century under Peggy Guggenheim, he created a series of Surrealist works grounded in ancient mythology. For example, in Antigone from 1941, Rothko depicts four or five biomorphic forms from the Greek

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48 Ibid.
49 Todd, Mark Rothko: The decisive decade (1940-1950), 32-46.
legend in a frieze-like format (Figure 26). Over the course of the next three years, his Surrealist style grew more abstract. His *Hierarchical Birds* from 1944 is not unlike the early style of Jackson Pollock (Figure 27). In fact, Pollock and Rothko exhibited together at Art of this Century Gallery during this time. From 1946 to 1948, Rothko produced his first truly abstract paintings. His early abstractions, such as *Untitled* from 1946 to 1947, featured irregularly shaped patches of color (Figure 28). Christopher writes, “[it is] as if all the elements of the previous work had melted into amorphous.”

Within two years, Rothko created his transitional style “multiforms.”

Christopher actually defines his father’s transitional style as the series of paintings produced between 1948 and 1949 that mark the transformation of his early abstractions into mature style “color field” paintings. He argues, “Somewhere in 1948, the painted forms become noticeably more rectilinear, their occupation of space seemingly more dictated by geometry than chance. First there are twelve, then there are eight, then six, and then, seemingly without knowing he has done it, my father begins making his first paintings in his classic style featuring two or four rectangles of color.” These “multiforms,” like *Untitled* from 1949 (Figure 29), paved the way for the remainder of his career.

Why did Rothko experiment with so many unique styles in the 1940’s? Likely because he experienced a vast number of changes in his personal life at the same time. In 1940, he changed his name in fear of the growing Anti-Semitism surrounding World War II. In 1943, he separated from his first wife Edith Sachar, and entered the hospital after suffering a mental breakdown. In 1945, he married his second wife, Mell Beistle. They had two children together, Kate (b. 1950)
and of course, Christopher (b. 1963). In 1948, his mother died, and he experienced another mental breakdown. As his son points out, this is the exact moment that sparked the dramatic artistic breakthrough to his classic color fields.

Over the course of the next twenty years, Rothko continued to work exclusively in his mature style (Figure 30). While Galenson does not list Rothko’s most popular work in his analysis of Modern art textbooks, the artist is certainly remembered for his contributions to color field painting.\(^53\) In his influential 1961 essay, “Modernist Painting,” Clement Greenberg championed Rothko’s mature style, suggesting his color fields epitomized Modernist experiments in color dating back to the nineteenth century French painter Édouard Manet.\(^54\) Rothko rejected this idea in personal essays, writing, “If you are only moved by color relationships, you are missing the point. I am interested in expressing the big emotions – tragedy, ecstasy, doom.”\(^55\) During this time, Rothko also faced an ongoing battle with depression, but he only survived so long. He committed suicide on February 25, 1970. His final masterpiece, the Rothko Chapel, opened as an interdenominational chapel the following year.

While Hendricks suggests Rothko experienced a transitional period from 1940 to 1948, a visual analysis of his catalogue raisonné reveals that he produced several dozen transitional paintings during his multiform stage at the end of the decade. His “multiforms” represent his transitional style because they reveal elements of his individual stylistic development as well as elements of Abstract Expressionism. While Pollock and de Kooning’s transitional styles are characterized by new technical developments in their approach to painting, Rothko’s transitional style is marked by a change in composition. The key element of his individual transitional style

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is “multiforms.” His “multiforms” are rather easy to distinguish from his mature style color field paintings, as they contain five or more blocks of color. While some are rectilinear, most are irregularly placed on the canvas. The key elements of Abstract Expressionism remain the same for all three artists.

The metric used to identify transitional paintings by Rothko is located on page 63 of the appendix. It includes seven categories for visual analysis: one individual element (required) and six elements of Abstract Expressionism (at least one required). This metric will be used in the following chapter to identify all of the transitional paintings by Rothko sold at auction.
5. Auction Results

Once one has established a metric for identifying transitional works of art by each artist, the next step is to determine the value of these works within each artist’s market. Since Pollock, de Kooning, and Rothko are no longer living, this analysis is limited to their secondary markets. Furthermore, it is limited to their auction markets where historic price information is publicly available and easily accessible online. Artnet and ArtPrice track millions of auction sale results from thousands of auction houses worldwide dating back to 1985, providing ample data for analysis.\(^\text{56}\,^{57}\) Finally, given the time limitations of this project, it only considers paintings by each artist, as this was the medium used to construct the stylistic metrics for each artist. As previously stated, painting was the most popular medium used by Pollock, de Kooning, and Rothko during their lifetimes, and it is the highest value segment for each of these artists at auction today.\(^\text{58}\)

In order to size the market for transitional paintings sold at auction by Pollock, de Kooning, and Rothko, one must rely on the metrics established in Chapter 4 to identify which lots meet the criteria for each artist. In addition to medium, it is acceptable to limit search parameters to specific creation dates, since each artist experimented with different transitional styles during a two to five year span. For example, Rothko only created his multiforms during a two to three year span between 1947 and 1949. Once again, not every work produced within this time period will meet the qualifications of a transitional work of art, but the metrics for each artist will aid in the visual analysis of each lot offered at auction in the last three decades. Both ArtNet and ArtPrice must be cross-referenced to capture all available lots.

\(^{57}\)Art Price Database, Artist Index, (2018), retrieved from: https://www.artprice.com/
\(^{58}\)Ibid.
After conducting a visual analysis of the transitional works sold at auction, one must document all of this information, including the name of the auction house, location of the sale, sale title, sale date, low estimate, high estimate, and price realized (including hammer price plus buyer’s premium). The auction results for each artist are listed on page 64, 69, and 74 of the appendix. An analysis of the results for each artist follows below.

**Pollock Results**

According to public price information from ArtNet and ArtPrice, a total of seven transitional paintings by Jackson Pollock have been offered at auction since 1985. Given that one painting was offered twice, *(Eyes in the Heat II)* from 1947, eight lots have been offered overall. This is equal to 7.7% of all Pollock paintings offered at auction since 1985. The sell through rate of these works is exactly 50%. Four sold and four went unsold. According to the ArtPrice index, the overall sell through rate of Pollock lots as of December 2018 is equal to 26.3%. Of those transitional paintings that sold, all four sold within the estimate range. The total turnover for these works equaled $29,946,000, only .77% of the total turnover for Pollock paintings in the last 30 years, and 32.4% of the total turnover in 2018. The average price per sold lot equaled $7,486,500, with a record price of $20,885,000 for *The Blue Unconscious* from 1946. This was the highest value transitional painting sold among the three artists. In comparison, however, the highest record price for a Pollock sold at auction is $58,363,750 for *Number 19*, a mature style drip painting sold by Christie’s New York in 2013. All eight sales took place in New York City, with an even split between Sotheby’s and Christie’s. The sale timelines listed on page 67 of the addendum reveal a steady increase in the value of these works over time, likely due to inflation and the overall growth of the art market in the last three decades. For Pollock, the majority of
sales took place between 1990 and 2000. The most recent sale – the record-breaking sale of *The Blue Unconscious* – occurred at Sotheby’s in 2013. No lots have been offered in the last five years.

**De Kooning Results**

A total of eight transitional paintings by Willem de Kooning have been offered at auction since 1985. Given that one painting was offered twice, *Untitled* from 1949 to 1951, nine lots have been offered overall. This is equal to 1.5% of all de Kooning paintings offered at auction since 1985. The sell through rate of these works is exactly 22.2%. Seven sold and two went unsold. According to ArtPrice, the overall sell through rate of de Kooning paintings as of December 2018 is equal to 19.1%. Of those transitional paintings that sold, two sold below the estimate range, three sold within the estimate range, and two sold above the estimate range. The total turnover for these works equaled $36,743,500, only 3.5% of the total turnover for de Kooning paintings in the last 30 years, and 2.8% of the total turnover in 2018. However, de Kooning earned the highest total turnover of the three artists. The average price per sold lot equaled $5,249,071, with a record price of $19,682,500 for *Abstraction* from 1949. In comparison, however, the highest record price for a de Kooning sold at auction is $68,900,00 for *Woman as Landscape*, a late mature style painting sold by Christie’s New York in November 2018. Eight sales took place in New York City while one took place in Los Angeles. Sotheby’s offered five lots, Christie’s offered three lots, and Phillips offered one lot. The sale timelines listed on page 72 of the addendum reveal a steady increase in the value of these works over time, again in accordance with inflation and the overall growth of the art market in recent years. The majority of sales took place between 1990 and 2000. The timeline shows a steep increase from
1998 to 2012, but a sharp drop in the two subsequent sales. The most recent sale occurred at Phillips New York in 2016, where the *Stenographer* sold between its estimate range for a modest $485,000.

**Rothko Results**

A total of ten transitional paintings by Mark Rothko have been offered at auction since 1985. Given that four paintings were offered more than once (No. 9 from 1947 was offered four times, *Untitled* from 1948 was offered twice, No. 18 from 1948 was offered twice, and No. 10 from 1949 was offered twice), sixteen lots have been offered overall. This is equal to 7.8% of all Rothko paintings offered at auction since 1985. The sell through rate of these works is exactly 87.5%. Fourteen sold and two went unsold. This is the highest sell through rate of the three artists. According to the ArtPrice index, the overall sell through rate of Rothko lots as of December 2018 is equal to 12.5%. Of those transitional paintings that sold, one sold below the estimate range, eight sold within the estimate range, and five sold above the estimate range. The total turnover for these works equaled $17,957,725, only 1.2% of the total turnover for Rothko paintings in the last 30 years, and 20.8% of the total turnover in 2018. The average price per sold lot equaled $1,282,695, with a record price of $4,355,225 for No. 10 from 1949. In comparison, however, the highest record price for a Rothko sold at auction is $86,900,000 for *Orange, Red, Yellow*, a mature style color field painting sold by Christie’s New York in 2012. Fifteen sales took place in New York City while one took place in London. Sotheby’s offered seven lots, Christie’s offered eight lots, and Phillips offered one lot. The sale timelines listed on page 77 of the addendum reveal a steady increase in the value of these works over time, with regular sales
occurring at most every four years. The most recent sale occurred at Sotheby’s New York in November 2018, where *Untitled* from 1947 sold above its high estimate for $3,135,000.

**Collective Analysis**

What do the results of each analysis reveal? First and foremost, the supply for transitional paintings by Pollock, de Kooning, and Rothko is incredibly low. The sale data for each of these artists is extremely limited. This is not surprising, as they each produced far fewer transitional works than mature works during their lifetimes. Pollock practiced drip painting for ten years before his untimely death, de Kooning made a long career of textural abstractions and figures, and Rothko painted color fields for twenty years before his unfortunate suicide. However, the results do span three decades of auction data. Despite the artist’s collective success in the Postwar and Contemporary market, and the overall growth in this sector in recent years, very few transitional paintings have come to auction. Transitional paintings accounted for 7.7% of the total painting lots offered at auction since 1985 for Pollock, 1.5% for de Kooning, and 7.8% for Rothko; equal to 5.8% of the artists’ markets combined. Moreover, the frequency of sales for transitional paintings by all three artists were infrequent and irregular. While one can expect to see a Pollock drip painting, a de Kooning woman, or a Rothko color field in every Postwar and Contemporary evening sale at Sotheby’s, Christie’s, and Phillips, the same cannot be said for their transitional works. Sales rarely occurred every two years, let alone every season. Moreover, sales rarely occurred outside the United States. All but two sales occurred in New York City. This is not surprising, as they are all American artists.
According to the law of demand, a scarcity of supply normally leads to an increase in demand, and therefore an increase in price. This is not the case for transitional paintings by Pollock, de Kooning and Rothko. Not only is the supply for transitional paintings by these three artists extremely limited, so is the revenue generated by the sale of these works. The sell through rates of the three artists averaged 53.2%. Transitional paintings accounted for .77% of the total turnover for Pollock paintings in the last three decades, 3.5% of the total turnover for de Kooning, and 1.2% for Rothko; equal to 1.8% of their combined revenues. Even with the explosion of the Postwar and Contemporary Market in the last eighteen years, the turnover for transitional paintings by Pollock, de Kooning, and Rothko accounted for only a fraction of their total revenues.

What does this tell us about the value of transitional paintings by Pollock, de Kooning, and Rothko? Given the limited number of lots offered at auction, limited sale locations, and limited revenue generated, they are not valuable within the overall market for these artists. Given the record totals for each artist, they are certainly not more valuable than mature style paintings. Why might this be the case? The most obvious reason is that transitional works of art are simply not mature works, and therefore not representative of each artist’s “brand.” While they may be recognizable, they are not iconic, masterful or – as the results suggest – valuable. A noteworthy comparison is the sale of luxury goods. As Aron O’Cass and Hmily Frost explain in their examination of status brands and conspicuous consumption among luxury consumers:

The status-conscious market is more likely to be affected by the symbolic characteristics of a brand; feelings aroused by the brand; and by the degree of congruency between the brand-user’s self-image and the brand’s image itself...the higher the symbolic characteristics, the stronger the positive feelings, and the greater the congruency between the consumer and brand image, the greater the likelihood of the brand being perceived as possessing high status elements.

Since collectors and luxury consumers share a number of similar characteristics,61 transitional works can be compared to seasonal items by designer brands. Transitional works lack certain stylistic elements of mature works. Seasonal items lack certain stylistic elements of designer brands. What is a Pollock without drips or a Gucci without G’s? While seasonal items are limited in supply (they only come around once a season), a scarcity of supply does not necessarily lead to an increase in price. Moreover, their value does not necessarily increase over time. According to O’Cass and Frost, consumers – especially first time buyers – prefer to purchase pieces that are representative of a brand, despite the higher price tag.62 This phenomenon certainly provides an explanation for the relationship between the value of transitional and mature works on the secondary auction market.

What to the results reveal about the collectors of transitional paintings by each of these artists? While one might assume these collectors are uninformed or unenthusiastic, they may actually be avid collectors within each market. A “vertical collector” collects every work within every medium of an artist’s œuvre, from early to transitional to mature style works.63 Just like a Gucci enthusiast purchases every new seasonal item, a vertical collector purchases every work by a particular artist. As vertical collecting will always be a curatorial choice among collectors, the market for transitional works will never cease to exist.

62 Ibid.
63 Russell Belk et al., Collectors and collecting, (Advances in Consumer Research, 1988), 552.
Further Research

The limited auction results available for Pollock, de Kooning, and Rothko are largely the result of the narrow metric used to identify transitional works of art by each artist. However, as discussed in Chapter 2, the metric for each artist is a qualitative measure based on the qualitative research of the connoisseur. While this is an inherently subjective process, the metric provides consistency in the identification of transitional works of art and the selection of lots sold on the secondary auction market. Since no one has yet to standardize this process, this study serves as a model for future research. For example, this study only identified one transitional style for each artist, but the metric can be expanded to include multiple initial, transitional, and mature works as well. Furthermore, this study only analyzed paintings by these artists, but their transitional styles may differ by medium – for example, drawings or prints. The metrics can be applied to any artist within any movement, as long as the connoisseur justifies his or her decisions throughout the process.

As previously stated, an analysis of three artists’ markets is by no means exhaustive. This is especially true given that this study only analyzed the secondary auction market for paintings by three artists from the same movement of Modern art. While Pollock, de Kooning, and Rothko are major players in the history of art and the history of the art market, the results of their individual markets do not reflect the overall value of transitional works of art across every sector of the secondary auction market. Results may differ by medium, artist, movement, or changes in contemporary taste. While transitional paintings by these artists may not be valuable now, they may be in the future as research emerges or tastes evolve.

Finally, while this study analyzed the value of transitional paintings within each artist’s market, it did not address how to price these works going forward. While transitional works are
almost certainly less valuable than mature works by the same artist, the degree to which they are less valuable is uncertain. Should transitional works be sold at a discount? Are they worth 50% less than mature works of the same size? Are they worth 75% more than early works? Should discounts and premiums even apply? A pricing model for transitional works would be extremely useful to appraisers, insurers, auction house specialists, and all those who deal in the secondary market. This is certainly a topic for future research.
Conclusion

In conclusion, transitional paintings by Pollock, de Kooning, and Rothko are not valuable on the secondary auction market. Since minimal research currently exists in the field of fine art appraisals concerning this segment of the art market, this study sought to standardize the process for identifying transitional works across multiple artists’ markets and assess their financial value on a broad scale. It relied on qualitative connoisseurship to identify the individual and collective elements of transitional paintings by each artist. Works were not selected by date of production, as Hendricks or Galenson would suggest, but by individual stylistic analysis. Transitional paintings by Pollock were identified by the element of “contact with the canvas,” while those by de Kooning we identified by “texture,” and Rothko by “multiforms.” These works were all measured against the same metric for Abstract Expressionism, which included elements of monumentality, improvisation, process, gesture, color field, and abstraction. This study also relied on the quantitative data analysis of secondary auction results. Over three decades of auction data revealed that transitional paintings by Pollock, de Kooning, and Rothko rarely come to auction and rarely shake up the market. Transitional paintings by these artists are most similar to seasonal items by designer brands. Although they are limited in supply, the price demanded for these works is relatively low. This is likely due their lack of brand recognition. As suggested in the introduction, their importance lies in their historic, rather than financial value. While this analysis is only one case study on transitional works of art, it calls attention to an overlooked and undervalued field of fine art appraisals.
Illustrations

Table 1: The table below lists the initial, transitional, and mature periods of Jackson Pollock, Willem de Kooning and Mark Rothko according to Hendricks, as well as the peak year of each artist according to Galenson.

<table>
<thead>
<tr>
<th>Artist Name</th>
<th>Initial Period</th>
<th>Transitional Period</th>
<th>Mature Period</th>
<th>Peak Year</th>
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</thead>
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<tr>
<td>Jackson Pollock</td>
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<td>1938 - 1943</td>
<td>1943 - 1956</td>
<td>1950</td>
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<tr>
<td>Willem de Kooning</td>
<td>1927 - 1934</td>
<td>1940 - 1943</td>
<td>1943 - 1997</td>
<td>1952</td>
</tr>
<tr>
<td>Mark Rothko</td>
<td>1926 - 1939</td>
<td>1940 - 1948</td>
<td>1949 - 1970</td>
<td>1957</td>
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Figure 1: Jackson Pollock, *Eyes in the Heat*, 1946, oil on canvas, 54 x 43 inches; The Peggy Guggenheim Collection, 76.2553.149; © 2018 The Pollock-Krasner Foundation/Artists Rights Society (ARS), New York.
Figure 2: Willem de Kooning, *Woman I*, 1950-1952, oil on canvas, 75 ⅞ x 58 inches; The Museum of Modern Art, 478.1953; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

Figure 3: Jackson Pollock, *Camp with Oil Rig*, oil on board, 18 x 25¼ inches; Private Collection; © 2018 The Pollock-Krasner Foundation/Artists Rights Society (ARS), New York.
Figure 4: Thomas Hart Benton, *Arkansas Evening*, 1941, lithograph, 10 x 13 inches; Private Collection; © T.H. Benton and R.P. Benton Testamentary Trusts/Licensed by VAGA, New York, NY.

![Thomas Hart Benton, Arkansas Evening, 1941, lithograph, 10 x 13 inches; Private Collection; © T.H. Benton and R.P. Benton Testamentary Trusts/Licensed by VAGA, New York, NY.](image)

Figure 5: Jackson Pollock, *Stenographic Figure*, 1942, oil on linen, 40 x 56 inches; The Museum of Modern Art, 428.1980; © 2018 Pollock-Krasner Foundation / Artists Rights Society (ARS), New York.

![Jackson Pollock, Stenographic Figure, 1942, oil on linen, 40 x 56 inches; The Museum of Modern Art, 428.1980; © 2018 Pollock-Krasner Foundation / Artists Rights Society (ARS), New York.](image)
**Figure 6:** Pablo Picasso, *The Studio*, winter 1927-1928, oil on canvas, 59 x 91 inches; The Museum of Modern Art, 213.1935; © 2018 Estate of Pablo Picasso / Artists Rights Society (ARS), New York.

![Image of Pablo Picasso's The Studio](image1.jpg)

**Figure 7:** Jackson Pollock, *The Moon Woman*, 1942, oil on canvas, 69 x 43 1/16 inches; The Peggy Guggenheim Collection, 76.2553.141; © 2018 The Pollock-Krasner Foundation/Artists Rights Society (ARS), New York.

![Image of Jackson Pollock's The Moon Woman](image2.jpg)
**Figure 8:** Jackson Pollock, *Mural*, 1943, oil and casein on canvas, 95 5/8 x 237 3/4 inches; Stanley Museum of Art, The University of Iowa; © 2018 The Pollock-Krasner Foundation/Artists Rights Society (ARS), New York.

![Jackson Pollock, Mural](image)

**Figure 9:** Jackson Pollock, *Alchemy*, 1947, oil, aluminum, alkyd enamel paint with sand, pebbles, fibers, and wood on commercially printed fabric, 45 1/8 x 87 7/8 inches; The Peggy Guggenheim Collection, 76.2553.150; © 2018 The Pollock-Krasner Foundation/Artists Rights Society (ARS), New York.

![Jackson Pollock, Alchemy](image)
Figure 10: Jackson Pollock, *Autumn Rhythm (Number 30)*, 1950, oil on canvas, 105 x 207 inches; The Metropolitan Museum of Art, 57.92; © 2018 The Pollock-Krasner Foundation/Artists Rights Society (ARS), New York.

Figure 11: Willem de Kooning, *Dutch Still Life*, 1916, oil on paperboard, 13 ½ x 15 ⅞ inches; The Metropolitan Museum of Art, 1983.436; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.
**Figure 12:** Willem de Kooning, *Study for the Williamsburg Project*, 1936, gouache over pencil on white wove paper glued to cardboard mount, 9 5/16 x 14 ⅜ inches; Iris & B. Gerald Cantor Center for Visual Arts, Stanford University; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

![Study for the Williamsburg Project](image1.png)

**Figure 13:** Pablo Picasso, *Painter and Model*, 1928, oil on canvas, 51 ¼ x 64 ¼; The Museum of Modern Art, 644.1967; © 2018 Estate of Pablo Picasso / Artists Rights Society (ARS), New York.

![Painter and Model](image2.png)
Figure 14: Willem de Kooning, *Father, Mother, Sister, Brother*, 1937, oil on board, 12 x 22 inches; Private Collection; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

Figure 16: Willem de Kooning, *Seated Man*, 1939, oil on canvas, 38 ¼ x 34 ¼; Private Collection; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

![Seated Man](image1)

Figure 17: Willem de Kooning, *Seated Woman*, 1940, oil and charcoal on masonite, 54 x 36; The Philadelphia Museum of Art, 1974-178-23; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

![Seated Woman](image2)
Figure 18: Willem de Kooning, *Mailbox*, 1948, oil, enamel and charcoal on paper mounted on panel 23 ¼ x 30 inches; Private Collection; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

Figure 19: Willem de Kooning, *Dark Pond*, 1948, enamel on composition board, 46 ¾ x 55 ¾ inches; Frederick R. Weisman Art Foundation, Los Angeles; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.
Figure 20: Willem de Kooning, *Excavation*, 1950, oil and enamel on canvas, 81 x 100 ¼ inches; The Art Institute of Chicago, 1952.1; © 2018 The Willem de Kooning Foundation / Artists Rights Society (ARS), New York.

![Image of Willem de Kooning, Excavation](image)

Figure 21: Mark Rothko, *Untitled [Three Nudes]*, 1933-1934, oil on black cloth, 15 ⅞ x 19 ⅞ inches; The National Gallery of Art, 1986.43.94; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Image of Mark Rothko, Untitled [Three Nudes]](image)
Figure 22: Max Weber, *Mirror #2*, 1928, lithograph, 8 3/16 x 12 13/16 inches; Collection of the Museum of Modern Art, 1516.1940.

Figure 23: Milton Avery, *Amusement Park*, 1929, oil on canvas, 32 x 40 inches; The Maier Museum of Art, M.1994.19; © 2016 Milton Avery Trust/Artists Rights Society (ARS), New York.
Figure 24: Mark Rothko, *Entrance to Subway*, 1938, oil on canvas, 34 x 46 inches; Private Collection; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Image of Entrance to Subway](image)

Figure 25: Mark Rothko, *Street Scene*, 1937, oil on canvas, 28 15/16 x 39 15/16 inches; The National Gallery of Art, 1986.43.21; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Image of Street Scene](image)
Figure 26: Mark Rothko, *Antigone*, 1941, oil and charcoal on canvas, 34 x 45 ¾ inches; The National Gallery of Art, 1986.43.119; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Image of Mark Rothko, Antigone](image164x450to448x660)

Figure 27: Mark Rothko, *Hierarchical Birds*, 1944, oil on canvas, 39 5/8 x 31 11/16 inches; The National Gallery of Art, 1986.43.20; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Image of Mark Rothko, Hierarchical Birds](image205x97to407x349)
Figure 28: Mark Rothko, *Untitled*, 1946-1947, oil on canvas, 39 x 27 ½; The Tate Museum, T04147; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Mark Rothko, Untitled, 1946-1947](image)

Figure 29: Mark Rothko, *No. 9*, 1948, oil and mixed media on canvas, 53 1/16 x 46 ¾ inches; The National Gallery of Art, 1986.43.143; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.

![Mark Rothko, No. 9, 1948](image)
*Figure 30:* Mark Rothko, *Red*, 1968, oil on paper mounted on canvas, 33 x 25 ¾ inches; Solomon R. Guggenheim Foundation, 2012.92; © 1998 Kate Rothko Prizel and Christopher Rothko/Artists Rights Society (ARS), New York.
Bibliography


Artrprice Index, accessed November 19-26, 2018, available at: https://www.artprice.com/


### Appendix

**Pollock**

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<th>Contact w/ Canvas</th>
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<th>Improvisation</th>
<th>Process</th>
<th>Gesture</th>
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**De Kooning**

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**Rothko**

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<th>Color Field</th>
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AUCTION RESULTS:
JACKSON POLLOCK

Total Lots offered at Auction since 1985: 8
Total Transitional Works: 7
Repeat Sales: 1
Medium: Painting
Sell Through Rate: 50%
Total Turnover: $29,946,000
Average Price Realized (Sold Lots): $7,486,500
Record Price: $20,885,000

Percentage of Total Lots offered at Auction since 1985 (Painting): 7.7%
Percentage of Total Turnover: .77%

Auction House

Most Popular Sale Location:
New York

Frequency:
100%

Sotheby’s
Christie’s
Phillips
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Sell Through Rate

- Sold
- Unsold

Estimate Distribution

- Unsold
- Below Low Estimate
- Within Estimate Range
- Above High Estimate
AUCTION RESULTS:
Willem de Kooning

Total Lots offered at Auction since 1985: 9
Total Transitional Works: 8
Repeat Sales: 1
Medium: Painting
Sell Through Rate: 22.2%
Total Turnover: $36,743,500
Average Price Realized (Sold Lots): $5,249,071
Record Price: $19,682,500

Percentage of Total Lots offered at Auction since 1985 (Painting): 1.5%
Percentage of Total Turnover: 3.5%

Most Popular Sale Location:
New York

Frequency: 88.8%
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AUCTION RESULTS:
Mark Rothko

Total Lots offered at Auction since 1985: 16
Total Transitional Works: 10
Repeat Sales: 6
Medium: Painting
Sell Through Rate: 87.5%
Total Turnover: $17,957,725
Average Price Realized (Sold Lots): $1,282,695
Record Price: $4,355,225

Percentage of Total Lots offered at Auction since 1985 (Painting): 7.8%
Percentage of Total Turnover: 1.2%

Most Popular Sale Location:
New York
Frequency: 93.75%

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<td>New York</td>
<td>Post-war and Contemporary Art Evening Sale</td>
<td>November 13, 2002</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>1,219,500 USD</td>
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<td>Christie’s</td>
<td>New York</td>
<td>Contemporary Art</td>
<td>November 7, 1989</td>
<td>500,000</td>
<td>700,000</td>
<td>550,000 USD</td>
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<td>406</td>
<td>1949</td>
<td>No. 22/No. 16</td>
<td>Christie’s</td>
<td>New York</td>
<td>Contemporary Art</td>
<td>November 14, 1995</td>
<td>300,000</td>
<td>400,000</td>
<td>310,500 USD</td>
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<td>407</td>
<td>1949</td>
<td>No. 21</td>
<td>Sotheby’s</td>
<td>New York</td>
<td>Contemporary Art Part 1</td>
<td>November 4, 1987</td>
<td>450,000</td>
<td>650,000</td>
<td>616,000 USD</td>
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<td>417</td>
<td>1949</td>
<td>No. 10</td>
<td>Sotheby’s</td>
<td>London</td>
<td>Contemporary Art Evening Auction</td>
<td>June 30, 2014</td>
<td>1,026,167</td>
<td>1,368,223</td>
<td>4,355,225 USD</td>
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<td>Christie’s</td>
<td>New York</td>
<td>Post-war &amp; Contemporary Art Evening Sale</td>
<td>May 11, 2005</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>1,696,000 USD</td>
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Auction Results Timeline

Adjusted for Inflation