

Art Collections Born through Division — Kouri Collection Case Study

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Many important art collections have arrived at their current state through division processes. The critic Clement Greenberg, for example, regularly made donations from his private art collection as well as selling off parts of it;¹ after his death the collection was sold to Portland Art Museum but his family kept a number of works.² The famous Russian collections of early French Modernism in the Hermitage and the Pushkin museums are the result of splitting up industrialist Sergei Shchukin's private collection.³ Such divisions are common in the corporate world. For example, when the ING Bank in the Netherlands was split into insurance and banking operations, its corporate art collection was divided between the two.⁴

The Kouri Collection at the Finnish National Gallery / the Museum of Contemporary Art Kiasma in Helsinki is also a prominent collection that has gone through a division process. Pentti Kouri (1949–2009) was an investment banker and Professor of Economics at the Universities of Stanford, Yale, and Helsinki. While living in New York in the late 1980s he built up a private collection of about 250 works by artists such as Donald Judd, Roy Lichtenstein, Frank Stella, Julian Schnabel, and also many less well-known artists.⁵ Through a complicated process, 61 works from his collection were transferred to the ownership of the Finnish National Gallery in Helsinki.

There is much research literature on art collecting, but very little research into the processes of dividing up art collections and their outcome. In order to help bridge this gap, this article examines two questions. First, what were the phases and characteristics of dividing up Kouri's collection, and how were the works selected? Secondly, what was the outcome of the division process, in other words, what are the differences between the original private collection and the current Kouri Collection now in the Finnish National Gallery / the Museum of Contemporary Art Kiasma?

In this article, minor attention is paid to single artworks and personal histories. The works owned by Kouri's Company in Finland will not be addressed, nor the works that

1 Wilkin, Karen, 2001. 'Clement Greenberg: a critical eye', in Karen Wilkin and Bruce Guenther (eds.), *Clement Greenberg, A Critic's Collection*. Princeton: Princeton University Press, 25–26.

2 After the widow's death 12 works were auctioned, <https://www.christies.com/features/The-Collection-of-Jenny-and-Clement-Greenberg-7319-1.aspx> accessed 4 June 2018.

3 <http://www.artnews.com/2017/02/21/an-embarrassment-of-riches-the-shchukin-collection-at-fondation-louis-vuitton-in-paris-overflows-with-modernist-masterpieces-and-offers-dark-parallels-to-our-plutocratic-present/> accessed 1 June 2018.

4 <https://www.ing.com/ING-in-society/Art/ING-Collection.htm> accessed 4 June 2018.

5 Kouri admits that he made 'very many mistakes' before finding his 'line to follow'. Interview with Kouri in Rossi, Leena-Maija, 'Taide on ainoa alue, jossa henkiset arvot ovat vielä jäljellä.' *Helsingin Sanomat*, 25 May 1992.

remained in Kouri's private collection.⁶ For clarity's sake, the following terms are used to describe the Collection in its consecutive stages of the division process. *Private or Home Collection* denotes the artworks that Pentti Kouri had in his home before 1991.⁷ *Collateral Collection* denotes the works that he used as bank loan collateral between January 1991 and June 1997. *The Kouri Collection at Kiasma* refers to the final 61 works in the Finnish National Gallery's holdings – from July 1997 until 2008 known as the *Kiasma Collection* and later renamed the Kouri Collection.



Roy Lichtenstein, *Modular Painting No.6*, 1970, oil on canvas, 275cm x 275cm
 The Kouri Collection, Finnish National Gallery / Museum of Contemporary Art Kiasma
 The painting became part of the collateral contract in January 1991, but in March of that year Pentti Kouri asked for it back in exchange for other works. The request was unsuccessful.
 Photo: Finnish National Gallery / Pirje Mykkänen. © Kuvasto 2018

- 6 After the division, many residual works were auctioned or sold to museums and private collectors; the history of most of the residual works is not known. Pentti Kouri later continued collecting and became a member of, for example, the International Council Executive Committee of the Tate, and the President's Council of the Guggenheim Museum, New York.
- 7 Varying parts of the collection were also kept in special storage service.

Data and methods

There are many definitions of the term *art collection*, but for the purposes of this study it has at least two properties: the works are catalogued,⁸ and the owner, guardian, or a representative of the art world has called it a collection. Art collection *division* in this article refers to activity that changes a collection's composition by removing works. Division can take place as a single transaction of dividing a collection into two or more parts, or through gradual selling, donating, or disposing of collection works. The definition is broad because the Kouri Collection at Kiasma is the result of all these activities, except for donating.

Previous research on the division of art collections can be found only in specialised sources, such as Oxford Academic's *Journal of the History of Collections*. Jesper Svenningsen's article mentions several private collections that were sold wholly or in part during the first half of 19th century in Denmark.⁹ There seems to be no research on contemporary collections, but older cases often have similarities with the Kouri case. For example research by Philip McEvansoneya on the Duke of Buckingham's art collection shows how it was divided through an intricate financial and legal process in 1648–51.¹⁰ Disposals can be a minor factor in division processes. Nina Robbins has surveyed the practices of active and passive disposals in Finnish art museums in her doctoral dissertation. The most common forms of disposals are passive, such as the object being classified as lost. Forms of active disposal include returning an object to a donor, selling it or removing it from the inventory.¹¹ I estimate from Robbins' survey results that less than half of the Finnish art museums have disposed of objects – and typically just one work per year. Most Finnish art museums have thousands of works,¹² so disposals have a very small impact on the nature of collections. Many private collectors sell and donate their works, but practically no-one documents this activity.¹³

I have reconstructed the process of dividing up Kouri's collection first by assembling a detailed chronology of events and collection composition from archive documents in the Finnish National Gallery. The documents in public archives seem relatively comprehensive, but the written statements and decisions were seldom implemented as such. For this reason, all document findings were verified against other sources, such as newspaper articles, auction catalogues, and gallery and museum databases. Twenty-four people were also interviewed, including finance industry professionals, ministers, civil servants, gallerists, and others who were involved.¹⁴ Many of those who participated in the division process could not be interviewed, including Pentti Kouri himself. The main interviewee was Doctor of Visual Arts h.c. Tuula Arkio, who was Director of the Museum of Contemporary Art 1990–2000. Arkio played two distinct roles in the division process: first as an independent appraiser in temporary assignments in 1990–92, and as the Museum Director from September 1993 onwards.¹⁵

- 8 The minimum artist data includes the name (or other identity info), year of birth and nationality. Minimum artwork data contains the year of completion (or approximation) and media type.
- 9 Svenningsen, Jesper, 2015, 'Publicly accessible art collections in Copenhagen during the Napoleonic era.' *Journal of the History of Collections* Vol. 27, Issue 2, 199–210.
- 10 McEvansoneya, Philip, 1996. 'The sequestration and dispersal of the Buckingham Collection.' *Journal of the History of Collections* Vol. 8:2, 133–54.
- 11 Robbins, Nina, 2016. *Poisto museokokoelmasta – museologinen arvokeskustelu kokoelmanhallinnan määrittäjänä*. Jyväskylä: Jyväskylä Studies in Humanities, 169–71.
- 12 Robbins 2016, 161.
- 13 E.g. Wilkin 2001, 25–26 and Tuovinen, Kari, 2017. 'Klaus Holman muistokokoelman taideteosryhmän profiilivertailu', in Immonen, Visa & Elina Räsänen (eds.), *Kauneus, arvo ja kadonnut menneisyys – Näkökulmia Klaus Holman muistokokoelmaan*. Studies in Art History 49. Helsinki: The Society of Art History in Finland, 41.
- 14 Ministries and the Bank are addressed with organisation names or titles (like Minister) in the text, because several people occupied the positions over the years and there were many organisational changes.
- 15 Tuula Arkio was the Director General of the Finnish National Gallery from 2000–06. In addition to the official posts she has held several positions of responsibility in organisations such as the Carnegie Art Ward, Documenta XI and Henie Onstad Kunstsenter.

Pentti Kouri's Private Collection catalogue is reconstructed using the documents from Robert Ponn Associates.¹⁶ Kouri had his collection appraised for insurance purposes by Ponn in November 1989; the project was completed in late September 1990. Some of the Ponn data is adjusted to comply with the catalogue listed in the book on the Kouri Collection.¹⁷

For comparing the Home and Kiasma's Kouri collections, I have calculated a set of measurable *indicators*, such as nationality and age distributions of the artists, the artworks' years of completion, and media distribution of the works.¹⁸ I have used the indicator method earlier to analyse the profile of the Klaus Holma Donation Collection that comprises art primarily from the 15th century.¹⁹ The Holma Collection was compared to a reference group of 60 collections and to selected specific collections, such as the Kouri collection at Kiasma. The results show that indicators can reveal aspects of an art collection's structure, content, and collecting process. Indicators can also point to differences between collections and enable comparisons between different time periods and purposes. However, not all collection properties can be expressed with indicator numbers only, and some art collection catalogues are not comprehensive or accurate.²⁰ Indicator values must therefore be examined with other evidence. In the Holma study, the approach is cross-sectional, using comparisons between two or more collections. The Kouri case study is longitudinal with differences in the collection compared before and after the division process.

The concept of *unity* (synonyms: coherence, consistency, integrity) is a frequently used criterion for interpreting properties of art collections, as well as being used as a valuation criterion.²¹ In her doctoral dissertation Teija Luukkanen-Hirvikoski has introduced the definition of *thematic collection*, where 'at least half of the works are based on loosely defined sub-categories of modern and contemporary art or specific themes'; in contrast collections can also be described as 'non-specialised' and 'eclectic'.²² Thematic unity can also refer to a collection's structural properties, its geography, medium, or time period.²³ In this study, the relative unity of the Home and Kiasma's Kouri collections are compared with corresponding indicators.

Reconstructing the division process of Kouri's collection

Pentti Kouri explains in his memoirs that in 1990, a failed business agreement caused him a debt of 12 million dollars to the Finnish bank Postipankki Oy (hereafter 'Bank').²⁴ He then negotiated a loan from the Bank using part of his private art collection as collateral.²⁵ Kouri

16 Roger Ponn Associates Folder. Museum of Contemporary Art Kiasma Archive, Finnish National Gallery Archive, Helsinki (= FNG Archive). The last valuation documents are dated 26 September 1990. The Ponn report mentions Elly and Pentti Kouri as the owners, some documents mention Kouri Inc. as the owner.

17 The numbers are estimated from the catalogue of works in *The Kouri Collection in the Museum of Contemporary Art Kiasma*. Ed. Eija Aarnio. Museum of Contemporary Art Publication 114/2008. Helsinki: Finnish National Gallery / Museum of Contemporary Art Kiasma, 104–11.

18 Indicator methods are widely used in e.g., health care, demographics and economics for purposes of research, forecasting, and planning.

19 Tuovinen 2017. The collection is owned by the Lahti Museum in Finland.

20 The Kouri Collection catalogue also has minor inaccuracies in completion years of the works, but these do not affect the study results.

21 Tuovinen, Kari, 2014. 'Kokoelmakritiikin historia ja nykykäytännöt.' *Kritiikin uutiset* 2/2014, 10.

22 Luukkanen-Hirvikoski, Teija, 2015. *Yritysten taidekokoelmat Suomessa*. Doctoral dissertation. Jyväskylä: Jyväskylä University Printing House, 178–79.

23 Luukkanen-Hirvikoski 2015, 179.

24 Kouri, Pentti, 1996. *Suomen omistaja ja elämäni muut roolit*. Helsinki: Otava, 213. The amount in the original text was 50 million Finnish Marks, equalling 13 million Euro in 2017. Postipankki is currently Danske Bank Finland. Postipankki had an office in New York with an interface to Kouri, but the case was led from the Helsinki Headquarters.

25 Banks in the US had started in the early 1980s to accept fine art as loan collateral up to 50 per cent of market value. For a Finnish bank, this was an exceptional arrangement.

also explains that because of this arrangement, he ‘in the end, lost a large or significant part’ of his art collection and units of real estate.²⁶

The Bank commissioned Tuula Arkio for her expertise to act as an independent appraiser in selecting the collateral works. Arkio’s written statement from November 1990 was based on art-market values in line with the Bank’s assignment. According to Arkio, most of the contemporary artists’ works in the Kouri Home Collection could be used as collateral, with the exception of works by 16 artists ‘without broad international reputation’ whose works would be possibly difficult to liquidate.²⁷ Arkio anticipated declining art prices and recommended that for loan collateral purposes, the original purchase prices should be used instead of the higher insurance values. Arkio worked in Helsinki because of time and cost constraints. It was not possible for her to see the artworks, as most of them were stored in the New York area in special packaging. Arkio made visual inspections of the works from colour prints of varying quality.²⁸ Kouri provided a list of his Home Collection’s works, each with purchase price and insurance value.²⁹

The Bank determined the collateral value sum, and Arkio constructed an initial list of works whose total value would meet the target dollar amount.³⁰ Arkio selected works that could be combined into thematic groups such as Minimalism, Arte Povera and Pop for effective international auctioning, if necessary.³¹ Based on Arkio’s hand-written remarks on Kouri’s list of works,³² I estimate that the preliminary collateral list comprised about 40 works. Changes happened: before the loan agreement was signed, Pentti Kouri decided not to give for collateral a set of works by Francis Bacon, Joseph Beuys, Jenny Holzer, and some others.³³ In exchange, he proposed a list of about 30 other works.³⁴ Some of these ended up in the Kouri Collection at Kiasma, including Anselm Kiefer’s *Märkischer Sand*, Sigmar Polke’s *Transparent #3*, Robert Rauschenberg’s *Headliner*, Richard Serra’s *Stern Post*, and Julian Schnabel’s *Son of Hawk*.³⁵ See Table 1 showing broadly how the composition and number of works changed over time.

26 Kouri 1996, 214.

27 ‘Asia: lausunto taidekokoelmasta.’ Letter from Tuula Arkio to Matti Niemi of Postipankki 8 November 1990. Folder 14, Tuula Arkio Archive. Archive Collections, Finnish National Gallery, Helsinki (= FNG). The list had also ‘Classic’ artists, from which only Francis Picabia was recommended, and Contemporary Russian artists, of which only the duo Komar & Melamid was recommended (neither of these ended up in either the pre-list or Kiasma).

28 Interview with Tuula Arkio 4 April 2017.

29 ‘Compiled Collection for Postipankki’ undated, 29 pages. Tuula Arkio Archive. Archive Collections, FNG.

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

31 Arkio, Tuula, 2015. *Jyviä nokkimassa: taide-elämää meillä ja muualla*. Helsinki: Siltala, 256.

32 ‘Compiled Collection for Postipankki’, undated, 29 pages. Tuula Arkio Archive. Archive Collections, FNG.

33 ‘PK ei halunnut.’ Undated, handwritten paper by Tuula Arkio. Folder 14, Tuula Arkio Archive. Archive Collections, FNG. I estimate that it was produced at the end of November 1990. Arkio has mentioned that Kouri declined to include in the collateral ‘about ten works that represent the collection’s absolute top artistic value’. ‘Postipankin hallussa oleva Pentti Kourin taidekokoelma.’ Letter from Tuula Arkio to Tytti Isohookana-Asunmaa 5 September 1993. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

34 ‘PK esitti korvaaviksi.’ Undated, handwritten two-sided paper by Tuula Arkio. Folder 14, Tuula Arkio Archive. Archive Collections, FNG. I estimate that it was produced at the end of November 1990.

35 ‘Asia: Pentti Kourin taidekokoelma.’ Letter from Tuula Arkio to Matti Niemi of Postipankki 3 December 1990. Folder 14, Tuula Arkio Archive. Archive Collections, FNG. The purchase price sums of the listed eight excluded works and the 20 included works were the same. However, not all requested changes were implemented.

WORKS ADDED				
	+Caro	+Chamberlain	+Anselmo (<i>Untd.</i>)	
	+Kieter	+Polke	+Bourgeois	
	+Rauschenb. (<i>Hea.</i>)	+Schnabel (<i>Son.</i>)	+De Maria (<i>15-sided</i>)	
	+Serra (<i>Stern P.</i>)	+Serra (<i>US Gov.</i>)	+Kounellis (<i>Untd. '86</i>)	
			+Rückriem (<i>Mauer</i>)	
			+Serra (<i>Plunge</i>)	
			+Serra (<i>Sub T.60</i>)	
Home Collection	Preliminary List	Collateral Agreement	Maximum Situation	Final List
248 works	~40	~60	64	61 works
30.9.1990	26.11.1990	10.1.1991	14.5.1993	8.11.1995
WORKS REMOVED				
	–Bacon	–Salle (<i>Lampwick</i>)	–Kapoor	
	–Beuys	–Rauschenberg (<i>Rid.</i>)	–Rückriem (<i>Mauer</i>)	
	–Holzer	–Tapiés (<i>M. Blanc</i>)	–Deacon	
	–Serra (<i>Plunge</i>)			

Table 1. Changes in the number of works during the Kouri Collection division process.

The loan agreement between Kouri and the Bank was signed in January 1991.³⁶ This list of collateral works is not available from public archives, but insight into its composition can be derived from Kouri's change requests in 1991–93.³⁷ I estimate that the first version of the Collateral Collection included about 60 works. When we look at the final Kouri Collection at Kiasma, several works appear to be missing from that first version, such as *Untitled* by Giovanni Anselmo, *No Escape* by Louise Bourgeois, *15 Sided Open Polygon* by Walter De Maria, two *Untitled* (1986, 1990) by Jannis Kounellis, and Richard Serra's *Sub-Tend 60* and *Plunge*.³⁸ Among artists' works that did not end up in the Kouri Collection at Kiasma, are works by Richard Deacon and Anish Kapoor. The collateral list of works from May 1993 has 64 works, including all 61 works now in the Kouri Collection at Kiasma.³⁹ The Deacon and Kapoor sculptures were sold from the Collateral Collection in the second half of 1993.⁴⁰ The last work to leave was Ulrich Rückriem's *Die Mauer*, a large stone installation for outdoor use which was

36 The loan agreement signed 10 January 1991 is referred to in 'Amendment No 1 to Amended and Restated Revolving Credit and Security Agreement.' Kiasma Collection Archive, identifier 522. FNG Archive.

37 Letter from Hans Sundblad to Reijo Vaurio 30 August 1993. Kiasma Collection Archive, identifier 522. FNG Archive.

38 The Anselmo and Kounellis (1986) works are shown in a photograph from Pentti Kouri's home (Rossi 1992). The rest are mentioned in 'Proposed Transaction Concerning Art Collateral.' Letter from James Cuminale of Ivey, Barnum & O'Mara to Mats Sundblad of Postipankki 28 March 1991, 2–4. Folder 14, Tuula Arkio Archive. Archive Collections, FNG. The Bourgeois and De Maria works are not listed in the Ponn valuation report.

39 'PROPERTY OF KOURI, INC.' Sotheby's Appraisal Company 14 March 1993. Kiasma Collection Archive, identifier 522. FNG Archive.

40 The probable reason for selling was that in line with the collateral contract, the Bank needed money to cover the interest and other costs, and they found buyers willing to pay acceptable prices. The Deacon work is mentioned in a letter from Hans Sundblad to Reijo Vaurio 30 August 1993. Kiasma Collection Archive, identifier 522. FNG Archive. The Kapoor work is mentioned in 1993 first half documents, but not after 1993 in any document.

difficult to move;⁴¹ the decision was made in autumn 1995.⁴² Thus, the collateral list of works took five years to stabilise to its final composition.

The Bank had no contractual obligation to accept Kouri's change requests, but implemented selected ones that increased the collateral value or supported payback of the loan.⁴³ For example, De Maria's *15 Sided Open Polygon* was added to the Collateral Collection in 1992 as a swap for two other works.⁴⁴ The Bank rejected, for example, Kouri's proposal to add works from four artists, two of whom Arkio had earlier stated lacked 'broad international reputation'.⁴⁵ Arkio was again the appraiser and advised the Bank not to accept this change, adding that the artwork quality should be kept high to ensure that the collection has value as a whole.⁴⁶ This statement probably indicated building preparedness for the Bank to liquidate the Collateral Collection in one transaction if needed. In March 1994 Kouri attempted to negotiate redeeming a set of works by Long, Serra, and other artists back into his possession.⁴⁷ The transactions were not implemented, and this is the last time that Kouri attempted to get works back. Thereafter he occasionally supported the Bank to find buyers for collateral works, but no changes were made.⁴⁸

Kouri's motives for the changes are unknown in most cases – the only relevant archive documents are about his new apartment.⁴⁹ Kouri was known to have clearly determined preferred artists, such as Kapoor and Serra,⁵⁰ but the requests and actual changes did not always reflect the preferences. For example, Kouri says in his memoirs that seeing Anish Kapoor's *Void #2* 'changed his life for good', but nevertheless he released it for collateral purposes.⁵¹ As for Serra, Kouri was willing to give the artist's works to collateral in the early part of the process; later he wanted them back, but this was no longer possible. From Arkio's point of view, some changes took place without her knowing, or even against her statements, but this 'did not have an impact on the collection as a whole'.⁵²

The Bank had to start liquidating the Collateral Collection in 1993 because Kouri had serious financial problems,⁵³ and the market value of art had fallen by almost 70 per cent since the late 1980s. In September the Bank contacted Arkio who, as the Director of the Museum of Contemporary Art, sent to the Minister of Culture and Education⁵⁴ a proposal of 18 collateral

41 Telephone interview with Tuula Arkio, 1 December 2017.

42 *Die Mauer* is mentioned in a letter from Matti Niemi to Tuula Arkio 5 July 1995. Kiasma Collection Archive, identifier 522. FNG Archive. *Die Mauer* is not in the list of works described in a telefax from Tuula Arkio to Postipankki 8 November 1995. Folder 14, Tuula Arkio Archive. Archive Collections, FNG. *Die Mauer* did not belong to the first version of the Collateral Collection, but was added later as a swap. The precise nature of the disposal is not known.

43 Interviews with several financial industry sources were conducted between October 2017 and February 2018. The interviewees prefer to stay anonymous.

44 'Viite: Kouri / Compiled Collection for Postipankki.' Letter from Tuula Arkio to Pekka Tukiainen of Postipankki 15 May 1992. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

45 It is possible that Kouri did not know about the list of 16 artists. 'Asia: lausunto taidekokoelmasta.' Letter from Tuula Arkio to Matti Niemi of Postipankki 8 November 1990. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

46 'Asia: Pentti Kouri Collection.' Letter from Tuula Arkio to Postipankki 17 April 1991, 1–2. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

47 'Asia: Pentti Kourin taidekokoelma.' Letter from Tuula Arkio to Postipankki 30 March 1994. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

48 Several finance industry sources have confirmed this. The interviewees prefer to stay anonymous.

49 'Proposed Transaction Concerning Art Collateral.' Letter from James Cuminale of Ivey, Barnum & O'Mara to Mats Sundblad of Postipankki 28 March 1991, 4–5. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

50 Kouri interview in Rossi 1992.

51 Kouri 1995, 278.

52 'Postipankin hallussa oleva Pentti Kourin taidekokoelma.' Letter from Tuula Arkio to Tytti Isohookana-Asunmaa 5 September 1993. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.

53 Kouri 1995, 259–65.

54 Between 1993–95, the title was Minister of Culture and Education; from 1995 on it was Minister of Culture.

works.⁵⁵ Five works were marked as priority, including the Claes Oldenburg and Mario Merz works (now in Kiasma). The argument was that the proposed works were of museum quality and that the depressed art market prices would ‘return to the right level along with economic cycles’, so this was an opportunity to purchase works not attainable within the normal museum purchase budget. However, neither this nor other proposals with alternative sets of works led to any contract negotiations. The Bank’s main objective was to sell the entire collection to the State of Finland,⁵⁶ but the Bank had also had discussions with international auction houses and other buyers and had received three offers.⁵⁷ A new Finnish Government was nominated in April 1995, and Arkio approached the Minister of Culture and the Deputy Minister of Finance, and negotiations with the Bank started, covering all 61 works.⁵⁸ The purchase agreement was signed in July 1997⁵⁹, the Kiasma museum building was completed in 1998 and the collection was moved there. The works were exhibited as the Kiasma Collection in 1999, and the reviews in the Finnish media were very positive.⁶⁰



Mario Merz, *Untitled (Igloo)*, 1989, wax, rock, neon, glass, metal, diameter 823cm
The Kouri Collection, Finnish National Gallery / Museum of Contemporary Art Kiasma
Pentti Kouri consistently mentioned Mario Merz among the most important artists for him. Similarly, Tuula Arkio listed *Igloo* as one of the priority works when she approached the Finnish Government for financing in 1993.

Photo: Finnish National Gallery / Pirje Mykkänen. © Kuvasto 2018

- 55 'Postipankin hallussa oleva Pentti Kourin taidekokoelma.' Letter from Tuula Arkio to Tytti Isohookana-Asunmaa 5 September 1993. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.
- 56 According to several financial industry sources, this was the most cost-effective option for the Bank.
- 57 Telefax from Tuula Arkio to Matti Hokkanen of Ministry of Education and Culture 4 June 1997. Kiasma Collection Archive, identifier 522. FNG Archive.
- 58 Arkio 2015, 256–57. Arkio's memoirs provide a view on how the decisions were made in the Ministries.
- 59 About six months before the agreement, the Ministries commissioned an independent appraisal from Markku Valkonen, the Head of Frame Contemporary Art Finland. The recommendation was to buy the Collection at half of the market-based price that the Bank proposed. Email communication with Markku Valkonen 31 November 2017.
- 60 Review of the press feedback in Aarnio 2008, 95, 97, see also 84–104.

Division outcome: differences between the Private Collection and the Kouri Collection now at Kiasma

Tuula Arkio states in her memoirs that the Private Collection was ‘uneven’ in terms of quality (from ‘mediocre’ to ‘museum quality’) and themes,⁶¹ whereas the final Kouri Collection at Kiasma has been described as ‘unified’.⁶² Where applicable, the differences in indicator values are interpreted through the concept of unity. The results are presented in four sections: collecting process, collection structure, artist demographics, and content themes. See Table 2, the summary of differences between the Home Collection in September 1990 and the Kouri Collection at Kiasma in July 1997.⁶³

Pentti Kouri collected practically all the works in 1988–90. The first purchase to end up in Kiasma is *Raggio Isolente* (1984) by Mimmo Paladino, bought in January 1989. The works in Kiasma were purchased on average four months later than the Private Collection works. Tuula Arkio states in her memoirs that Kouri learned the expertise of contemporary art very quickly⁶⁴ – the indicator values support this statement. Kouri had an exceptional purchasing style, as practically all of the works are from 47 galleries, only one Home Collection work is from an auction. Most purchases are from New York galleries, such as Castelli, Marlborough, Marian Goodman, Gagosian, and Boone. Kouri’s largest provider for the Home Collection was the Russian art specialist Nakhmkin Gallery in New York. For the works now in Kiasma, Galerie Forsblom in Helsinki is the largest provider. Most collections have a clear ‘lead artist’, or the one with the largest share of works. The artist’s position usually results from a collector’s artistic intentions or relationship with the artist. For example, the leader in John Maynard Keynes Collection is another Bloomsbury Group member, Duncan Grant. The leader in Kouri’s Home Collection was the Russian artist Oleg Tselkov – Pentti Kouri had a special interest in Russia.⁶⁵ For Arkio, Richard Serra was from the outset a preferred artist,⁶⁶ and Kouri’s change requests made this possible: Serra is the leader, with a 10 per cent share in the Kouri Collection at Kiasma.

	Work count	Year works completed*	Women artists' share %	Lead artist share %	Work time-span Years	Artist age* Years	Largest artist country share %	No. of countries	Paintings %	Sculpt. and install. %
Private Collection	248	1979	9	7*	114	46	35 US	17	55	39
Kouri Collection at Kiasma	61	1986	1*	10**	27	51	60 US	7	35*	65
Notes		*Average	*Louise Bourgeois	*Tselkov **Serra		*Average			* One drawing Incl.	

Table 2. Indicator values of the Home Collection in September 1990, and the Kouri Collection at Kiasma in July 1997.

61 Arkio 2015, 255–57.

62 Interview of Kari Poutasuo, Councillor of Cultural Affairs in the Ministry of Culture in ‘Kourin kokoelma edustaa nykytaiteen huippua.’ *Ilta-Sanomien* 17 July 1997.

63 The comparison is made between the 61 works in Kiasma Collection and 248 Home Collection works (that include the works in Kiasma). Comparison between the works in Kiasma and the 187 residual works brings the same conclusions with larger differences.

64 Arkio 2015, 256.

65 Interview with Jorma Ollila, personal friend of Kouri, 23 March 2018.

66 In most of Arkio’s proposals for alternative compositions of the collateral list of works, Serra has the largest share.

Regarding the collection's *structure*, two-thirds of the Kiasma works are sculptures and installations, the rest are paintings and there is one drawing. The Home Collection comprised, in addition to these, photographs and drawings; half of the works were paintings. The approximate average purchase price of the Home Collection works was 160,000 US dollars, while the Kouri Collection at Kiasma average purchase price is *circa* 300,000 US dollars. The Home Collection works covered over 100 years, whereas the Kouri Collection at Kiasma is clearly more unified with its 27-year period. Arkio considers the Home Collection incoherent because of the variation in the quality of works; this seems to be a widely used practice in texts about art collections.⁶⁷ There are no measurable standards for the quality of art, but some museums use price as a proxy⁶⁸ measure for the quality of their objects.⁶⁹ Price variations are clear in the Kouri case: the purchase prices of the Private Collection works ranged from a Dieter Hacker work of thousands of dollars to a Francis Bacon worth millions. The prices of the Kiasma works vary by less than 100 times.

The *artists* in the Private Collection came from 17 countries, whereas the Kouri Collection at Kiasma artists are from seven countries. About third of the Home Collection artists were from the US; in the Kouri Collection at Kiasma, the proportion is 60 per cent. An example of a highly international collection in Finland is the Sara Hildén Collection that has artists from over 30 countries. The average age of the Home Collection artists in the year of artwork completion was 46 years, and it is 51 years in the Kouri Collection at Kiasma. This difference can be considered notable because the age indicator value tends to be stable.⁷⁰ Artists selected for collateral purposes were well known and many were canonised – this shows in the higher age of the artists. In Kiasma, Louise Bourgeois is the only woman among the 38 artists, while the Private Collection also included Jenny Holzer and Sherrie Levine, in addition to less well-known names, so that the proportion of women artists was nine per cent.⁷¹

Applying the definition of *thematic* collection, the Kouri Collection at Kiasma comprises works belonging to sub-categories such as Minimalism, Pop, Neo-Expressionism, Arte Povera, and British sculpture.⁷² These add up to more than 50 per cent even with a narrow definition of the categories.⁷³ The Home Collection included, in addition to these, works that are difficult to classify, so it was clearly less coherent than the Kouri Collection at Kiasma.

Conclusions

The Finnish National Gallery documents and other sources are comprehensive to the extent that the general history of the division process and the approximate composition of the list of works over time were possible to establish, but there is some uncertainty over the

- 67 Some examples: Baker, Kenneth, 'Critic's Collection needs weeding.' *sfgate.com* 31 July 2001; 'Fragments and elephants: Howard Hodgkin's eclectic art collection is sold.' *New York Times* 27 October 2017; Ekkart, Rudi, 2012. 'Alankomaalaisen taiteen kokoelman vahvuudet ja heikkoudet', in Anu Niemelä & Teijamari Jyrkkö (eds.), *Museon arvoinen kokoelma. Sinebrychoffin kokoelmatoiminnan vaikuttavuus*. Helsinki: Finnish National Gallery, 74–91. Väkevä, Valtteri, 2015. 'Erilainen museoreissu.' *Helsingin Sanomat*, *Nyt* supplement 8 July 2015.
- 68 Proxies are widely used to measure abstract phenomena, e.g. proxies of quality of life are Gross Domestic Product (GDP) and Employment rate; a proxy for environmental quality is the Air Quality Index.
- 69 One example is Frankfurt City Museum. Robbins 2016, 136.
- 70 Tuovinen 2017, 45.
- 71 20 per cent is approximately the typical proportion of women in a collection with works mainly from the 1980s, based on the data in Tuovinen 2017, 43.
- 72 'Postipankin hallussa oleva Pentti Kourin taidekokoelma.' Letter from Tuula Arkio to Tytti Isohookana-Asunmaa 5 September 1993. Folder 14, Tuula Arkio Archive. Archive Collections, FNG.
- 73 E.g., a narrow definition of Minimalism would include Andre, Flavin, Judd, Morris, and Stella, see Meyer, James (ed.), 2014. *Minimalism*. New York: Phaidon Press. A broad definition would also include Anselmo, De Maria, Laib, Ruckriem, and Serra, see 'Postminimalism', Meyer 2014, 34.



Louise Bourgeois, *No Escape*, 1989,
wooden and metal structures, depth 305cm x height 244cm x width 251.50cm
The Kouri Collection, Finnish National Gallery / Museum of Contemporary Art Kiasma
Bourgeois is the only woman among the 38 artists in the Kouri Collection at Kiasma.
 Photo: Finnish National Gallery / Pirje Mykkänen. © Kuvasto 2018

early stages of the process. The selection criteria of the collateral works from Kouri's Private Collection were financial and art-market based. However, the economic and artistic criteria⁷⁴ were in harmony – the interviews or archive documents reveal nothing that would constitute a conflict.⁷⁵ Also other findings support this: art critics have acclaimed the Kouri Collection at Kiasma, while at least 80 per cent of the collection artists have belonged to art-market price indices.⁷⁶ Regarding the participants' expectations and the end results of the process, Pentti Kouri lost the collateral works, but afterwards he stated that the public museum collection improved his image in Finland;⁷⁷ Kouri also stated that the 61 works reflect his view of

74 The works that Arkio prioritised artistically also have the highest market values in terms of the original purchase prices or aftermarket estimates by Sotheby's.

75 Academic research on the relationship between art's price and perceived quality has produced often ambiguous results. For an overview, see e.g. Velthuis, Olav, 2005. *Talking prices: symbolic meaning of prices on the market of contemporary art*. Princeton: Princeton University Press, 97–99.

76 For example, ten years after the division process, 80 per cent of the artists belonged to indices held by Art Market Research Ltd. The index artists are listed in Campbell, R. A. J., 2008. 'Art as a Financial Investment.' *The Journal of Alternative Investment* Vol. 10, Issue 4, (Spring 2008), 64–81.

77 Nurminen, Annamari, 'Taiteen hallitsen.' *Helsingin Sanomat* 17 July 1997. Kouri received bad press during the recession years in Finland.

contemporary art.⁷⁸ Arkio's intention as the Museum Director was to get the State of Finland to use the opportunity to purchase museum-quality works at the depressed prices of the early 1990s; the Kouri Collection's final composition of artists and works meets Arkio's intentions to a good degree.⁷⁹

The comparative analysis shows that the current Kouri Collection at Kiasma and the Home Collection are markedly different in practically all the measurable properties. For example, the average purchase price of the works that ended up in the Kouri Collection at Kiasma is almost twice as high as those in the Home Collection. The works in the Kouri Collection at Kiasma are from older artists and were purchased later than those in the Home Collection. The Kouri Collection at Kiasma is more unified in content themes and in most other measurable criteria than the Home Collection. Arkio has said that the Home Collection was incoherent, while other art experts have stated that the current Kouri Collection at Kiasma is coherent. Indicator analysis results are convergent with these statements, thus the division process made the collection more unified. The indicator method seems to be suitable for comparing art collections, but limitations remain.

The division of Pentti Kouri's private art collection was an exceptionally complicated and long process compared to other recent division cases, such as Nordea Bank,⁸⁰ the Sihtola Foundation,⁸¹ and the private collector Tissari.⁸² The Kouri process took seven years,⁸³ while the others needed two or four years. Around 20 people participated in the Kouri project, whereas most other projects were conducted by five people or less. The common feature in these division projects is that they have started from a difficult situation, like lack of maintenance resources, space, or visibility, or in the Kouri case financial problems. One aspect of such complexity in the Kouri division process was that several alternative compositions of between 18 and 40 works were planned and considered by the participants in 1990–94. This means that the Kouri Collection at Kiasma could have looked significantly different from how it is today.⁸⁴

78 Kylmänen, Erkki, 'Olen nähnyt valon.' *Helsingin Sanomat* 19 July 1997.

79 Telephone interview with Tuula Arkio 1 December 2017.

80 Mail interviews of Anu Kehusmaa (26 April and 6 November 2017), the Director of the Art Foundation Merita. The Foundation curated the division process for Nordea. For the sake of text clarity, the case text mentions only Nordea bank.

81 <http://www.tekniikkatalous.fi/arkisto/2003-04-02/Sihtolan-kokoelmasta-nousi-kulttuuriskandaali-3276372.html> (Accessed 17 January 2018).

82 Kalmari, Niina, 2002. *Tissarin taidekokoelma – Keräilijän ja kokoelman tarkastelua*. Unpublished Master's Thesis. University of Jyväskylä, 27–32.

83 Calculated from October 1990 to July 1997 for comparability with the other cases.

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