

Rembrandt Versus Van Gogh: A Qualitative Contrast Study Applying A Visual Arts Valuation Model

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Introduction

Few marketing scholars have explored the field of fine arts marketing despite its significance as an area of economic activity and human creativity. Billions of dollars change hands annually in the worldwide visual fine arts industry (Velthuis, 2007; Clark and Flaherty, 2002), defined here to include various paintings, sculptures, and ceramics. This lack of academic attention might be because marketing scholars perceive that issues related to fine arts have little to do with marketing. It could also be that the unique characteristics of fine arts marketing are thought not to lend themselves to a traditional analytical approach to explain a particular artist's success or lack of success. The inherently subjective nature of art products makes it challenging to identify the factors that determine or influence the "pricing" of a work of art.

However, efforts have been made by some marketing scholars to address fine arts valuation. One example is the framework developed by Marshall and Forrest (2011) to identify factors influencing fine arts valuations. The objective of this paper is to illustrate the potential utility of the Marshall-Forrest model factors by contrasting the professional life experiences of two great artists, Rembrandt, who achieved fame and market success during his life, and Van Gogh, who did not receive fame or success until after his death. This paper first reviews the major elements of the Marshall-Forrest model, and then reviews the professional lives of each artist identifying applicable factors from the Marshall-Forrest model. Then, in summary form, the careers of Rembrandt and Van Gogh are compared and contrasted relative to the elements of the Marshall-Forrest model. The paper ends with a conclusion as to the utility of the model.

The Marshall-Forrest Model

The Marshall-Forrest model of influences on the fine arts buyer's valuation of art was first published in 2011. The model identified five broad factors: *artist factors*,

product factors, intermediary influences, external market demand, and purchaser receptivity. “*Artist factors*” includes the artist’s reputation and brand strength, as well as the artist’s technical skills, base price expectations, and artist motivations. “*Base price expectations*” refers to the initial price the artist sought to charge in a personal sale to a dealer or individual buyer. “*Artist motivations*” refers to the purposes for which the artist created the work. For example, the artist may have created the work as a purely monetary commission, or as a work to illustrate a political or social statement. “*Product factors*” includes the media (i.e. watercolor, oil, etchings, sculpture, etc.), size, and expressive symbols. “*Intermediary influences*” refers to the role of galleries and marketing facilitators such as art critics and museum curators. “*External market demand*” refers to the economic climate for art purchasers at the time. “*Purchaser Receptivity*” refers to the degree to which potential purchasers can identify with the symbolic representations of the work and the fit of the work with their own motivations for purchasing, and the purchaser’s ability to pay. This factor also includes the potential buyer’s awareness of the artist as a recognized brand and the buyer’s cultural and psychological fit with the artist’s brand associations.

A Brief Overview of Rembrandt - The Artist-Entrepreneur

Rembrandt van Rijn was born in 1606 to a comfortable middle-class family in Leiden, Dutch Republic (today’s Netherlands). Rembrandt’s father was a member of the Dutch Reformed Church and a miller who owned several houses (Van de Wetering, 2015). His mother, a Roman Catholic, was the daughter of a baker. As an adult Rembrandt did not belong to any particular denomination, but many believe that his works reflect a deep religious Christian faith (Wikipedia 2015a), suggesting possible popular brand associations in the context of the Marshall-Forrest model artist factors.

Suggesting Marshall-Forrest model artist factors such as knowledge and skill and reputation, Rembrandt first attended a formal elementary school, then the Latin School, and finally the University of Leiden. Then, given his interest in painting, he became an apprentice to the successful Leiden painter Jacob van Swanenburgh. After three years with this master, he then studied for six months with Pieter Lastman, a well-known history painter in Amsterdam, who helped him master this genre. History painting was considered the most demanding of all painting styles because it required a complete command of all subjects, from landscape to still life, to human and animal figures (Van de Wetering, 2015). In 1628, at age 22, he started his career as an etcher, an art form that made him famous throughout Europe, and began accepting his first students, an activity he was to pursue throughout his life and which may have contributed to the artist factor of celebrity. At this time, we also see Marshall-Forrest “product factor” elements involving technical features as Rembrandt modified his painting style to address the role of light and for chiaroscuro or “spotlight” effects through strong

contrasts between light and dark areas (Van de Wetering, 2015). Such product elements provided Rembrandt's work with a distinctiveness that may have also contributed to his success. In 1629, Rembrandt's talent caught the attention of Constantijn Huygens, Secretary to the Stadholder of the Dutch Republic, Prince Frederik Hendrik (Alpers, 1988, p. 35; Wikipedia 2015a). As a result, he was given important commissions from the court in The Hague, and the Stadholder continued to buy paintings from him until 1646 (Slive, 1995, pp. 60-65). Clearly, "artist factors," such as accreditation, past sales, brand strength, and base price expectations, as well as carefully cultivated product factors, as described in the Marshall-Forrest model, developed early in his career, contributed to Rembrandt's success during his lifetime.

With regard to the Marshall-Forrest model's intermediary influences it is noteworthy that in 1625, at age 19, Rembrandt opened a studio in Leiden with his colleague Jan Lievens and created small-scale history paintings that were often reinterpretations of Lastman's works, as well as "tronies" (generic portraits of stock characters with often-accentuated traits). Although this arrangement lasted only a few years, it may have provided Rembrandt with business experiences that benefited his later career despite his mid-life economic setbacks. In 1631, Rembrandt moved to Amsterdam, then the rapidly developing economic capital of the Dutch Republic (a Marshall-Forrest external market demand factor), and entered into a business relationship with Hendrick van Uylenburgh, an art dealer and owner of a large workshop (intermediary factors), most likely as head of the workshop. There Rembrandt became a successful portraitist. He married Uylenburgh's niece, Saskia, in 1634. In 1639, his fame growing, he purchased an expensive home next to Uylenburgh's house, in the Jewish quarter of Amsterdam. He took a mortgage to pay for this purchase, which led to later financial problems despite ongoing artistic success (Wikipedia, 2015a; Van de Wetering, 2015).

Artistic success does not preclude personal problems, and personal problems can impede artistic productivity. Although, in 1642, Rembrandt completed *The Night Watch*, one of his best-known paintings, this was followed by a period of about ten years during which his production of paintings greatly decreased while he engaged in ambitious etching projects. A likely explanation for this dearth of paintings is that Rembrandt experienced an artistic crisis while trying to develop a new painting style, reflecting further development of product factors in the Marshall-Forrest model. This view seems to be supported when one considers his "late style," starting in the early 1650s, characterized by the use of impasto (also used over 200 hundred years later by Van Gogh), reminiscent of Titian, a different role assigned to light, and more static figures (Van de Wetering, 2015).

Between 1635 and 1642, Rembrandt experienced setbacks in his personal life, although his successful career continued unabated. Three of his four children died shortly after their birth, and his wife Saskia died in 1642. Rembrandt then took as

a lover Geertje Dirckx, his wife's nurse during her illness. She later charged him with breach of promise and she was awarded 200 guilders annually as alimony (Bull, et al., 2006, p. 28). In 1649, Rembrandt became involved in a relationship with a young woman, Hendrickje Stoffels, with whom he had a daughter, Cornelia, and who, together with his surviving son Titus, would later play an important role in his business affairs. During much of his life, Rembrandt enjoyed a high income, and should have been able easily to pay off his house mortgage, but he was living beyond his means. In particular, he spent a great deal of money on large collections of paintings, prints, and exotic objects, but failed to make payments on his home mortgage. These personal propensities, combined with the economic and financial turmoil resulting from the first Anglo-Dutch war (1652-1654) (illustrating the Marshall-Forrest model "external market demand" factors), caused his creditors to call in their debts. Between 1656 and 1660, Rembrandt sold his art collections, house, and printing press, and moved to smaller living arrangements (Wikipedia 2015a; Van de Wetering, 2015). Further, to overcome an Amsterdam painters' guild rule that prevented the then bankrupt Rembrandt from trading as a painter, his companion Hendrickje and his son Titus had to create a business as art dealers in 1660, with Rembrandt as an employee (Clark, 1978, p. 105). This arrangement demonstrates the role of "intermediary influences" in the Marshall-Forrest model, although, in the case of Rembrandt, he was usually the promoter of his own works. Despite personal and financial difficulties, from 1660 until his death in 1669, Rembrandt remained famous, was visited by Cosimo III de' Medici, continued to receive commissions, often for portraits, and continued to work on etching projects.

In summary, the professional life of Rembrandt illustrates the possible influences of the Marshall-Forrest model artist factors, namely intermediary influences, product factors, and, at least partially, external market demand factors. This is an interesting start toward the qualitative validation of the Marshall-Forrest model, but this review of Rembrandt's career as an artist has not addressed "purchaser receptivity" factors, nor has it fully reported on the role of intermediaries in creating market demand and value. Clearly, further work is needed, but there appears to be sufficient value in the model as a conceptual framework to justify further qualitative assessment.

A Brief Overview of Van Gogh - The Heroic Artist

Vincent Van Gogh stands in sharp contrast to Rembrandt from the standpoint of success as an artist in one's lifetime. While Rembrandt enjoyed success and market demand throughout his career, Van Gogh did not receive recognition until long after his death. During his life, it is said that he may have sold only one painting outside of his family.

Van Gogh was born in 1853 in a small village in the southern Netherlands, Groot-Zundert. His was a middle class family in which he was the eldest of six

children. Possibly suggesting the Marshall-Forrest model artist factors, his father was a pastor and the family's interests revolved around religion and art. His early education suggested training in art skills. In middle school, an artist taught him to draw. In 1869, helped by one of his uncles, he became an apprentice with art dealers Goupil et Cie in The Hague, suggesting exposure to art intermediaries. At the completion of his training in 1873, at age 20, he was sent to London, where he worked successfully for Goupil, further suggesting exposure to the role of marketing intermediaries, but a marketing factor that Van Gogh did not cultivate in his career as an artist. Rejected in love by his landlady's daughter, he became withdrawn and his religious fervor increased (a possible source of brand associations). His father and uncle had him transferred to Paris, where he became uncomfortable about art being handled as a commodity and he was fired in 1876 (Tralbaut, 1981, pp. 35-47). This event is interesting from the view of the Marshall-Forrest model because it suggests that, early on, Van Gogh was alienated from the role of intermediaries in legitimating an artist and enhancing the value and market demand for art.

The Marshall-Forrest (2011) "artist factor" of the "artist's motivations" might be found in Van Gogh's religious zeal, which grew over the next two years. It is said that he wanted to "preach the gospel everywhere" (Tralbaut, 1981, pp. 47-56). He felt that in religious ministry he had found his true vocation and he sought to become a pastor. His family sent him to Amsterdam to study theology, but he failed his entrance examination. In 1879, he became a missionary in an impoverished coal-mining district in Belgium. Because shared the living conditions of the miners, church officials were not pleased, and dismissed him for "undermining the dignity of the priesthood" (Wikipedia, 2015b). Van Gogh's father was frustrated, and considered placing him in an asylum. However, in 1880, he returned to the mining district, and recorded scenes around him in his drawings. His brother, Theo, advised him to consider seriously a career as an artist. Later that year, he attended the Academie Royale des Beaux-Arts in Brussels, where he studied anatomy, and the rules of modeling and perspectives. Van Gogh desired to serve God as an artist (Wikipedia, 2015b), again reflecting the role of the artist's motivations.

Van Gogh spent time with his parents in the Etten countryside in 1881 with his parents. During this time he was completing drawings and developing new drawings in which he often used neighbors as subjects, suggesting the possibility of developing positive brand associations, but if so these came to no avail. Romantically, he was again rejected after courting his widowed cousin, Kee Vos Stricker. She refused when he proposed marriage, and her father Johannes Stricker, a respected theologian, made it clear to him that marriage was not possible because Van Gogh could not support himself (Gayford, 2006, pp. 130-131).

The rejection may have redirected Van Gogh's artistic orientations. Strongly affected, he lost his religious faith, or, at least, faith in church officials and, moving in 1882 to The Hague, was introduced to oil and watercolor by his cousin Anton

Mauve, a well-recognized Dutch realist painter. Here we see the evolution of product factors and the artist's skills, but without a market response. He received a small commission for nineteen ink drawings of views of the city from his uncle Cornelis, an art dealer. This reflects the importance of intermediary factors but his relationship with Mauve fell apart, apparently because he became aware of Van Gogh's involvement with an alcoholic prostitute, Sien Hoornik. After spending a year with her, and under pressure from his father, he left Sien in the fall of 1883, moved to the northern province of Drenthe, and came to stay with his parents, then posted to Nuenen, North Brabant.

In Nuenen, between 1883 and 1885, he completed close to two hundred oil paintings and many drawings and watercolors. Here he produced what many consider his first major work, *The Potato Eaters*. This was part of his peasant character studies series. He also produced still-life paintings. His palette at that time used mainly dark earth tones, and his brother Theo, who supported him financially and was an art dealer in Paris, told him that his paintings were not in line with the then popular style of bright impressionist paintings (Tralbaut, 1981, pp. 123-160). In late 1885, Van Gogh moved to Antwerp, where he studied color theory and the works of Peter Paul Rubens, which encouraged him to broaden his palette. He was also influenced by Japanese Ukiyo-e woodcuts. In early 1886, he graduated in painting and drawing from the Academy of Fine Arts in Antwerp. He had a poor diet, smoked too much, and began drinking absinthe heavily.

In 1886, he moved to live with his brother Theo in Paris and became acquainted with Impressionist and Post-Impressionist works and artists. As a result, he brightened his palette and adopted a bolder style, while continuing to collect Japanese woodblock prints. In two years, he completed more than two hundred paintings, which included portraits of friends, still-life pictures, scenes from Paris, and reproductions of Japanese works (Wikipedia, 2015b).

In 1888, Van Gogh moved to Arles in southern France, where he hoped to found an art colony. The local landscape and light affected him, and his landscape paintings are characterized by intense colors. He also completed pictures, such as the *Night Café*, designed to form the decoration of rented rooms in the Yellow House, a gallery he hoped to open. Responding to Van Gogh's request, Paul Gauguin joined him in Arles, and they started painting together. However, their relationship deteriorated, and, after Van Gogh cut off part of his own left ear during a psychotic episode (the details of which are in some dispute), Gauguin departed. After being committed to a mental hospital, Van Gogh completed paintings that were interpretations of other artists' works. Leaving the hospital, he suffered hallucinations and delusions.

In 1889, at his own request, Van Gogh entered an asylum in Saint-Remy-de-Provence (Hughes, 1990, pp. 145). There, he painted scenes of the hospital and its

garden and the surrounding landscape. Among these, *The Starry Night* is probably his most famous work. He also completed many other works, but continued to have bouts of mental illness. In 1890, he moved to Auvers-sur-Oise, to the northwest of Paris, to be treated by Dr. Gachet, and completed seventy oil paintings, several of them being reminiscent of northern scenes (Rosenblum, 1975, pp. 98-100). Van Gogh is thought to have shot himself on July 27, 1890 (although this is in some dispute among recent scholars). He died the next day, at age 37.

Throughout the above review of Van Gogh's life, we find repeated evidence of great artistic skill and strong product factors, in terms of the Marshall-Forrest model, often recognized by family, friends, and other artists, but we also find an artist whose personal reputation was indeed disreputable and who was rejected often by family and friends. Despite family efforts to provide "intermediary influences," by serving as art dealers or by bringing Van Gogh into contact with dealers, Van Gogh was unable, or refused, to cultivate relationships with marketing intermediaries who may have facilitated his sales. The result was that in his lifetime he sold only one painting, although a small number of sketches were bought by family members serving as dealers, this despite an artistic career that produced over 1,100 paintings and 900 sketches and etchings, during a period in which art sales were strong throughout Europe and artists were successfully experimenting with new techniques. This being the case, lacking the intervening effects of intermediary influences, the Marshall-Forrest "buyer receptivity" factors during Van Gogh's lifetime cannot be assessed. If any conclusion can be drawn, it may be that both intermediary factors and artist brand in terms of celebrity and brand associations must be present in a positive way for an artist to achieve success in his own lifetime. Clearly, Van Gogh's great skill, recognized by fellow artists even before his death and by the market very shortly after his death, was not recognized by the market in his lifetime because of lack of exposure through marketing intermediaries who might have helped to cultivate more positive brand associations.

Comparing and Contrasting Rembrandt and Van Gogh

In the following section compares and contrasts the life and work of Rembrandt and Van Gogh on factors in the Marshall-Forrest model. The goal is to apply Marshall-Forrest model elements in a qualitative manner to assess the utility of the model and provide further insight to an understanding of the marketing situations that influenced each artist's market acceptance during his lifetime.

Artist Factors.

There are striking contrasts between Rembrandt and Van Gogh on the Marshall-Forrest factors. Rembrandt's reputation bloomed quickly in his career. He decided to become an artist early in life, and underwent formal training with respected professionals such as Swanenburgh and Lastman, to achieve this goal.

Such formal training helped him establish his credentials, which, combined with his talent, resulted in important commissions for the court in The Hague when Rembrandt was just 23. His celebrity status grew further when he completed well-received portraits in Amsterdam, such as *The Anatomy Lesson of Dr. Nicolae Tulp* in 1632 while working in Uylenburgh's workshop, a position that provided the marketing benefits of intermediary exposure and added to his credentials as an artist worthy of investment.

Evidence of his fame can be found in the notes of an Englishman traveling in the Dutch Republic in 1640, which read: "*As for the art off Painting and the affection off these people [the Dutchmen] to Pictures, I thincke none other goe beeyond them, there having bin in this Country Many excellent Men in thatt Faculty, some att Presentt, as Rimbrantt.*" In 1641, Rembrandt's first biographer, Orders, claimed that Rembrandt was "*so talented that he has since become one of the most esteemed painters of this century*" (Van de Wetering, 2015, spelling as is in context).

Regarding his motivations, eighteenth century French writer Jean-Baptiste Descamps wrote that Rembrandt loved but three things: his freedom, art, and money (Alpers, 1988). In these authors' opinion, there is enough evidence to support this view. Throughout his career, Rembrandt chose not to become a court painter or a painter too heavily dependent on a Maecenas. When he accepted commissions for works for prominent individuals, he expected them to conform to his wishes, such as having them sit for unacceptably long hours for portraits, delaying the finishing of works, or delivering works that the clients found unacceptable (Alpers, 1988, pp. 91). The root cause of such behavior was likely his love of freedom. Rather than depending on wealthy patrons, he preferred to rely on the broader art market of the time, which was something of a mass market, to sell his paintings. His love of art is reflected in his steady acquisitions of large and expensive art collections, which explain at least in part his financial problems later in life. His love of money is demonstrated by the stiff fees charged to his students, the prices paid by his clients, and his marketing strategies such as making slight changes to etching plates and selling the prints as new, or producing commissioned paintings that were perceived as unfinished, and charging additional money to complete them following complaints (Alpers, 1988, pp. 99-101).

In contrast to Rembrandt, Van Gogh did not decide to become an artist until he was 27, in 1880. His first occupation was to be a trainee, then an employee of an art dealer, only to decide after 1876 that his true vocation was to become a pastor, a goal he pursued for four years, unsuccessfully. His formal training to become an artist was limited, and consisted of attending the Academie Royale des Beaux-Arts in Brussels for a few months in 1880, and the Academy of Fine Arts in Antwerp in 1886. The rest of his training was informal. He never achieved celebrity status and died virtually unknown among the public at large. This contrasts with Rembrandt, who was becoming famous at age 23 and was active in promoting his own image.

Van Gogh's motivations appear radically different from those of Rembrandt. In striking opposition to Rembrandt, Van Gogh did not seem to care about money. Throughout his career, he lived in poverty, and survived only because his brother Theo supported him financially. His lack of interest in money and worldly possessions is apparent when one recalls that, at age 20, he worked successfully as an art dealer for Goupil and was making more money than was his father, but abandoned the post disapproving of treating art works as commodities. It can be said that Van Gogh was an idealist and a mystique. For Van Gogh, artistic activity was a way to serve God and his fellow human beings. Two of his quotes capture this last point well: "*A good picture is equivalent to a good deed*" and "*An artist needn't be a clergyman or a churchwarden, but he certainly must have a warm heart for his fellow men*" (Van Gogh Gallery, 2015).

Product Factors.

Rembrandt's primary themes were portraits and narrative paintings. His portraits made the subjects come alive. He led the viewer to the subjects' face, captured their emotions vividly, and suggested their movements. He was also skilled at depicting human skin. These qualities allowed him to capture the Amsterdam portrait market, and contributed to his rise to fame at an early age. In addition, he was a strong proponent of realism, leading some critics to assert that he preferred ugliness to beauty (Van de Wetering, 2015). His narrative paintings delighted his contemporaries, who greatly appreciated his remarkable interpretations of biblical stories, his skills in representing emotions, and his attention to detail (Van de Wetering, 2000, p. 268). Rembrandt's style evolved over time, moving from a "smooth" style early in his career, using fine technique in representing form, to a "rough," impasto, style later, where form was suggested by the tactile quality of the paint itself (Van de Wetering, 2000, p. 160, 190). Also, as in the famous painting *The Night Watch*, Rembrandt created dramatic effects by creating strong contrasts of light and shadow in his works, and suggested movement in his subjects. Later, he directed light from a frontal plane, and subjects appeared positioned parallel to the picture frame, creating a more static impression (Wikipedia, 2015a). Although adjusting his styles to his own artistic motivations, Rembrandt does not appear to have adapted to the growing popularity of classicism late in his career.

Van Gogh, in contrast, perhaps because of his limited formal training, appears to have struggled before finding a style that was to make him famous, though posthumously. His early works, such as his *Peasant Character Studies* and his *Still Life* series, while showing smooth, meticulous brushwork and fine shading of colors (Hulsker, 1980, pp. 196-205), used mainly somber earth tones, and were not appealing to the Parisian art market, where the bright colors of Impressionism were becoming more and more popular. During his stay in Paris (1886-1888), and

afterward, he brightened his palette and adopted a bolder style. His artistic breakthrough and the blooming of his style took place during the last two years of his life (1888-1890) when he moved to southern France, and then, for a brief period, to Auvers-sur-Oise. His works then excelled in their intensity of colors (Hughes, 1990, pp. 143-144), but did not obtain market exposure beyond selected fellow artists and friends. Not surprisingly, Van Gogh, while clearly recognized as an impressionist painter, is also considered a precursor of “expressionism.” This view is supported by one of his quotes: *“It is not the language of painters but the language of nature which one should listen to.... The feeling for the things themselves, for reality, is more important than the feeling for pictures.”* (Van Gogh Gallery, 2015)

Purchaser Receptivity, Intermediary Influences, and External Market Demand.

Rembrandt became famous very early in his career, and therefore benefited from a strong brand awareness that served him well until his death. His artistic services were in great demand, both from the market at large and from patrons, which may explain the liberties he took with clients. There is no doubt that the Dutch public and individual patrons could relate well to his painting of Old Testament and New Testament scenes, as well as to his skillfully executed portraits, among other works. Thus, the social sharing of symbols between the artist and the observer was strong. Regarding purchase motivations, it is likely that the three categories in the Marshall-Forest model (2011) were present, namely, perpetuating the experience evoked by the work of art, collecting works of a particular artist, or buying in anticipation of rising market value.

As noted, Rembrandt also benefited from marketing intermediaries such as the art dealer Uylenburgh, who contributed to his great success as a portraitist, and marketing facilitators such as Constantijn Huygens, secretary to the Stadholder of the Dutch Republic, who helped Rembrandt to receive valuable commissions from the Court in The Hague. The role of his son Titus and his companion Hendrickje Stoffels, who made it possible for him to continue dealing in works of art after his bankruptcy, was also very important. Finally, Rembrandt was fortunate to live during the Dutch Golden Age, characterized by unprecedented economic prosperity for the Dutch people, a great interest in the arts, and the ability of most Dutch citizens to afford works of art. In other words, the external demand factors were very favorable and worked to the advantage of Rembrandt’s career.

By contrast, Van Gogh faced a very different situation. There is hardly any evidence of purchaser receptivity to his works during his life, since he received only one modest commission for ink drawings from one of his uncles, and he sold only one painting, *The Red Vineyard*, in 1890. While his work was praised by some art critics and fellow artists in 1890 (Rewald, 1978, pp. 346-350), this did not translate into market success. Van Gogh relied heavily on his brother Theo, an art dealer in

Paris, for both his material subsistence and the promotion of his works. Theo's task was not facilitated by the fact that Van Gogh's early works, as mentioned earlier, were out of touch with the then prevailing tastes in Paris. After Theo made him aware of this fact, he studied color theory and developed his own unique style when he moved to southern France. The Parisian public was probably too focused on popular and well-established Impressionists and their works to pay attention at the time to Van Gogh's paintings. Thus, it is fair to say that the external market demand for his works remained virtually nonexistent until his death.

Conclusions

It is clear from the preceding discussion that Rembrandt and Van Gogh experienced dramatically different degrees of success as artists during their life. An analysis of the factors thought to influence the purchase prices of works of art shows that these two artists differ in major ways with respect to these factors, with predictable outcomes. While it is not possible to infer from this preliminary analysis causal relationships among the Marshall-Forrest factors and fine arts valuations, the findings presented here encourage further studies attempting to establish such relationships. Further qualitative work is needed with other artists and with valuations and conditions before and after the artist's death. Furthermore, such qualitative work should seek to suggest operationalization methods that would lend themselves to valid and reliable quantitative assessments. Doing so could lead to a more rigorous testing of the Marshall-Forrest model.

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Keywords: *Van Gogh, Rembrandt, Art Valuation, Artist Brand, Intermediary factors, Artist Factors, External Market Demand, Buyer Receptivity Factors, Product Factors.*

Relevance to Marketing Educators: This paper provides qualitative illustrations of the application of the Marshall-Forrest model of art valuations in a

manner that suggests practical consideration for fine arts marketing and artist band development while suggesting background for further work in the validation of the Marshall-Forrest model. The findings also provide potential classroom uses.

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