Innovation Irregardless:

The entrepreneurial strategies of women artists in interwar Paris

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ABSTRACT

This thesis reconsiders the role of women-artists in the historical avant-garde of early 20th-century Paris through the lens of entrepreneurship, focusing on the case studies of Marie Laurencin (1883-1956) and Marie Vassilieff (1884-1957). The discipline of art history has continuously undervalued the legacies and contributions of women artists. This thesis argues that this is caused by the failure of traditional art historical frameworks to recognise their diverse and innovative practices. Through integrating an entrepreneurship perspective into the study of art history, it aims to undo some of these biases. The research question studied is: to what extent can the strategies of avant-garde women artists between 1920 and 1925 in Paris be understood through the lens of entrepreneurship research, considering in particular the way an entrepreneur engages with the entrepreneurial ecosystem and strategies for innovation and risk?

Consequently, the methodology is applying entrepreneurial theory to primary historical documents and secondary survey works. First, this thesis analyses the historical context from the consideration of the concept of the 'entrepreneurial ecosystem'. Then, a database is constructed with 529 entries of modern women-artists living and working in Paris from 1920 to 1925. The purpose of this database is to consider women-artists anew, free from canonical art historical bias. From this, it is possible to examine their stylistic choices, diversity of artistic practices and their entrepreneurial strategies more objectively. However, this database can only offer an approximation, due to the incompleteness of historical data. Finally, this study explores in detail how Vassilieff and Laurencin navigated the art world as entrepreneurs. Their practices reveal distinct strategies of innovation and risk-taking that show how the individual agency of the entrepreneur intersects with the entrepreneurial ecosystem at large.

Ultimately, this research contributes to four academic domains: women's art historiography, art market history, the study of the artist-entrepreneur, and female entrepreneurship. It concludes that the context disadvantaged women-artists, but that it compelled them to seek innovative entrepreneurial strategies for success, all the while having to manage the risks and uncertainties caused by their environment in often complex ways.

KEYWORDS: artist-entrepreneurship, interwar female artists, art market history, innovation, risk, art marketing

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Introduction

“Why have there been no great woman artists?” that is the question famously asked by Linda Nochlin (Nochlin, 1971, p. 50). When she wrote that essay, there was undoubtedly no longer a shortage of monographs unearthing the forgotten histories of famous women artists, such as Sofonisba Anguissola, Elisabeth Vigée-Le Brun, Artemisia Gentileschi, etc. Nor was there a lack of academic interest anymore in women’s contributions to fields traditionally ignored by the discipline of art history, such as the decorative arts, performance, and their role as catalysts of artistic networks through hosting salons. Yet, Nochlin’s assertion was more fundamental. The feminist reappraisal of women artists in the 1970s had done nothing to change the overall appreciation of women artists. They were still not taken up in traditional accounts of art history. The woman artist was always just a subcategory of ‘the artist’, assumed male. Nochlin’s (1971) essay and further contributions, such as Pollock and Parker (1981), highlighted the core exclusion from the very notion of ‘art’ that women experienced. This assessment left female art historiography in a crisis, which, I argue, remains unresolved to this day. Do we ignore the space that separates woman and artist, or do we seek new strategies and research avenues that do have the ability to understand their accomplishments and contributions? This thesis holds: the second strategy is most productive, and it requires a radically transdisciplinary approach.

When considering the historical avant-garde movements of the 1910s and 1920s, the women at the heart of these movements are often overlooked (Golding, 1968; Goldwater, 2013; Greenberg, 1992). This is why, upon further study, their number comes as a startling realisation (Birnbaum, 2011; Kuban & Wille, 2020; Perry, 1995). Their contributions to the fabric of these avant-gardes are undeniable and yet, from a ‘classic’ art historical perspective difficult to ascertain. No woman is listed as an author on any of the written theorising from avant-gardes that has nonetheless become the basis for art historiography on the period (Bürger, 1974). Women’s contributions are challenging to ascertain because they are diverse and even dispersed. For example, research has shown that Sonia Delaunay-Terk (1885 – 1979) was one of the key initiators of the radical innovation that defined art in the twentieth century: geometric abstraction. But, her contribution needed to be dug up. Why? Because she did not write a pamphlet, her manifesto was a patchwork quilt she made for her son’s crib. Her artistic practice is also difficult to define: she was an illustrator, set and costume

designer, interior decorator and dressmaker (Morano & Vreeland, 1996, p. 11). Throughout all this, she innovated radically. These are elements that keep returning when reading women's biographies of this period: radical innovation seems to go hand in hand with multidisciplinarity and a keen business sense. This hints towards an entrepreneurial attitude amongst these women artists, which would not be irrelevant in this period defined by the first consistent theorising on the figure of the entrepreneur (Hébert & Link, 2009, pp. 64–79)

As a result of these observations, the question asked here is: **to what extent can the strategies of avant-garde women artists between 1920 and 1925 in Paris be understood through the lens of entrepreneurship research, considering in particular the way an entrepreneur engages with the entrepreneurial ecosystem and strategies for innovation and risk?** For answering this research question, I hone in on the case studies of two 'cubist' artists: Marie Laurencin (1883-1956), according to Gimpel (1966: p. 361) the period's best paid artist by the late 1920s, and Marie Vassilieff (1884-1957), called a true innovator by André Salmon for the avant-garde dolls she created (Bernès & Noël Benoît, 2017, p. 160).[1] In phrasing the question as such, I make some key informed historical choices. I chose to focus on avant-garde women artists because of the interwoven nature of entrepreneurship and avant-gardism as proven by Dekker (2018). However, I take a wide approach to the meaning of 'avant-gardism' because many women artists were drawn to avant-garde ideas, but unable or unwilling to join the historical avant-garde groups (Perry, 1995). The period I chose to study, from 1920 to 1925, is also outside of the parameters of the classic 'historic avant-garde'. However, I chose this period as it is a highly dynamic moment in the modern art market and for modern art as a whole, with movements and artists from before the war either reaching mainstream relevance (for example cubism) or being written off. It was a time frame in which the art world as a whole was actively searching for 'the next best thing' (Fitzgerald, 1996; Force, 2021). It was a similarly dynamic time for female empowerment; women experienced more freedom than ever, but were simultaneously pressured politically to return back to the domestic space (Chadwick & Latimer, 2003). Finally, I chose to restrict this research to the space of Paris due to its role as a central artistic hub at the time.

[1] Cubist is placed between inverted commas here because, as explained in 3.2.1 of the findings, this designation refers more to the networks and groups these artists moved within than to the art they actually created. Nevertheless, it is how they are conventionally grouped in art history.

Nevertheless, the innovation strategies of women in the periphery at this moment would also be a valuable research subject, as shown, for example, by Rentschler (2007).

This thesis also makes some key choices from the perspective of entrepreneurship research. Firstly, this study is not an economic study, but one that considers the history of female entrepreneurship as a lived practice (Henry & Marlow, 2014, p. 122; Yousafzai et al., 2022). I look at individuals and how they interact with their socio-economic context (Anderson, 2000; Loots, 2023; Zahra et al., 2014). Secondly, as this is a historic study and most of the research into the process of entrepreneurship, and therefore the theoretical framework to this thesis, has been developed from the 2000s onwards, there is an element of ahistoricity to my research question. I solve this by focusing on the key entrepreneurial concepts innovation and risk. Both were deeply relevant to French thinking on entrepreneurship of the time (Boime, 1976; Hébert & Link, 2009, pp. 4–23) and form the backbone of contemporaneous writings, such as of Austrian economist Ernst Schumpeter (1911, 1934) and American economist Frank H. Knight (1921). Yet, they are also concepts on which current research into the process of entrepreneurship has cast more light that is retroactively relevant. I also refer to current research on women and risk-taking behaviour, as these are issues that are only currently being actively discussed, but were no doubt just as relevant in the early twentieth century (Belás et al., 2015; Gorzeń-Mitka, 2015; Schubert, 2006; Yordanova & Alexandrova-Boshnakova, 2011). The lens of entrepreneurship applied is thus a holistic one, while the historic scope has been limited.

The method used is a combination of reviewing secondary literature and analysing primary documents. I aimed to survey possibilities for further research through widely approaching all modernist women artists in Paris, but then honed in on the specific case studies for conclusions. The survey of the broader scope was done through research into the historical context, using the primary data of educational manuals for young girls and art criticism, and composing a database of all modernist women artists in Paris between 1920 and 1925, based in large part on the Salon d'Automne's catalogue. This offered general suggestions for entrepreneurship of the period. Then through more detailed analysis of two case studies, Marie Laurencin and Marie Vassilieff, their autobiographies, personal correspondence and press appearances, I determined their artist-entrepreneurship more closely. I analysed their innovations in art (Vassilieff's *poupées-portraits* (portrait-dolls) and Laurencin arabesque

style) and in art business (Vassilieff's canteen as a networking innovation and Laurencin's *garçonne* artist-brand as a marketing innovation). Then, I analyse their risk-taking behaviour, looking at how they perceived and acted upon risks and how they managed these risks. In a sense, this thesis aimed to reveal a hidden perspective to the reality of being a woman artist in 1920s Paris. There was no primary source I found that made explicit mention of entrepreneurship in relation to these women artists and their practice. Therefore, my methodology for analysing primary documents is one of reading between the lines for entrepreneurial drivers and reconstituting what such an attitude would have meant to women artists and their context.

This research is clearly transdisciplinary and as such, offers contributions to four areas of study. Firstly, I aim to contribute to the field of women art historiography as I formulate a new way to value and study the biographies of women artists. Secondly, I contribute to art market history, where the business instincts of women artists have been underrepresented so far (David et al., 2013; Fitzgerald, 1996; Force, 2021; Galenson & Jensen, 2002; Gee, 2018; Oosterlinck, 2017). Here, I offer agency to the art market practices of artists themselves, an element which has also been understudied, except perhaps for case studies done on Pablo Picasso (1881-1973) (Desborde & Marshall, 2016; Fitzgerald, 1996; Muñiz Jr et al., 2014).[2] Thirdly and related to the previous point, I offer an input to research into the artist-entrepreneur. Wide and varied as this discipline has developed since the 2000s, it has lacked interest into the historical artist-entrepreneur (Benghozi, 2021; Lounsbury & Glynn, 2001; Woronkowicz, 2022). Finally, this thesis is an answer to calls for more research into the behaviour of real-life women entrepreneurs (Henry & Marlow, 2014; Yousafzai et al., 2022) Many of the structural disadvantages that discredited female innovation and required interwar women artists to build out their businesses in careful and strategic ways still exist today, although more ambiguously (Halbertsma, 1998; Papadimitriou et al., 2024; Provansal, 2018). There is something to be learned from the entrepreneurial gains and losses, and the sense of empowerment through business experienced by these women of the past.

[2] For example, Galenson and Jensen (2002) is an inculpation of the dissappearance of artists from art market models that are used to study the late nineteenth-century and early twentieth-century art market.

The structure of this thesis is thus as follows. In section one, the theoretical framework will be elaborated upon, particularly its roots in entrepreneurship research, as well as the foundations of critical theory that underlie its assumptions. In the second section, the methodology is detailed extensively. The methodology is divided into three parts: one on how the context was studied, one on how the field of women artists between 1920 and 1925 was constructed, and one on how the case studies were chosen and analysed. Finally, the third section presents the findings of this research. It follows the three parts in which the methodology was structured and thus presents the context for female artistic entrepreneurship of the period, the field of women active as 'modern' artists in Paris at the time and the innovation processes and exploitation strategies of Marie Vassilieff and Marie Laurencin, as well as their attitudes towards risk and management strategies for risk.

Part 1: Theoretical framework

The theoretical framework of this thesis combines theories from entrepreneurship research and critical studies. Within entrepreneurship research, I first outline my stance on some fundamental questions of the discipline: its heterogeneity and the definition of value creation. Then, I indicate the theories that have informed the conceptual definitions of historical entrepreneurial ecosystems, and innovation and risk. Theory surrounding entrepreneurship forms the spinal chord of this thesis, where a critical studies approach constitutes its nerve endings. Therefore, the critical studies aspects of each entrepreneurial topic are referred to throughout and further detailed in the methodology as well. However, in summary, I take a post-structuralist, feminist stance on the topic at hand (Henry & Marlow, 2014; Yousafzai et al., 2022) and use the critical sociological framework of Pierre Bourdieu (1993, 2010) to underpin my understanding of the art market and the value of art.

Entrepreneurship research is a deeply heterogeneous and transdisciplinary field. Many approaches have been taken to studying the figure of 'the entrepreneur'. For example, the entrepreneur has been a key actor in economic discussions (Baumol, 1968; Kirzner, 1973; Schumpeter, 1934). They have also been the subject of psychological study (Arenius et al., 2021; Frese & Gielnik, 2014; Gorgievski & Stephan, 2016). Furthemore, research has become specific to certain sectors, with much research being done, for example, to understand the role of entrepreneurial action in furthering the arts and culture (Fillis, 2013; Lindqvist, 2011; Woronkowicz, 2021). This thesis holds that this diversity of disciplinary perspectives is important to the development of the field and here, I add to it by taking an art historical and sociological approach to the entrepreneur.

In this respect, the definition of 'value creation' becomes an important issue as well. This thesis holds, in line with the stance of cultural entrepreneurship research more generally (Woronkowicz, 2021), that the value created by entrepreneurs is not necessarily monetary profit. The value created is a sum of the inherent values of the entrepreneur and their mission, and the value created for society by their innovation. An important theory to define different kinds of value creation is Bourdieu (1993)'s three forms of capital: economic, social and cultural. Generally, the ambition of artists-entrepreneurs does not seem the creation of economic capital as it is in profit-based entrepreneurship research, but instead a combination of social and cultural capital creation (M. Scott, 2012).

To study the entrepreneur, I follow the idea, presented in Loots (2023: 20), that entrepreneurial action is the result of, on the one hand, a context and, on the other hand, an individual. This follows the poststructuralist view on entrepreneurship that Henry and Marlow (2014) suggest is currently the most productive paradigm for studying female entrepreneurship. In this view, there are outer determining structures both experienced consciously and unconsciously that influence the decision to become an entrepreneur, such as, in the case of women, prejudices that they are less likely to innovate (Kahn, 2016). Nevertheless, the individual does have agency in how they choose to interact with these structures, choosing to go along with them or choosing to rebel.

In studying the outer structures that define entrepreneurship for women artists, historical contextualisation is key. As mentioned in the introduction, there is a balance to strike when studying the history of entrepreneurship that consists of remaining true to historical specificity, but acknowledging how current ways of thinking may offer new perspectives. For studying outer structures, the 'entrepreneurial ecosystems' view of entrepreneurship offers a valuable theoretical framework (Ahokangas et al., 2018; Malecki, 2018; S. Scott et al., 2022). This is the view that entrepreneurs work and are created in an ecosystem which comprises institutional, social and cultural influences. These components interact, meaning that institutions can create the cultural values which then produce informal networks and even subcultures. I underscore this sense of interconnectedness that produces the larger ecosystem, but also agree that defining the different actors can be revelatory for analysing 'push' and 'pull' factors to entrepreneurship. The art market ecosystem, specifically, is analysed from a sociological perspective in Bourdieu (1993). Combining Malecki (2018) and Bourdieu (1993) and informed by monographies on women artists in the late nineteenth and early twentieth century (Birnbaum, 2011; Blum-Reid, 2024; Garb, 1994b; Perry, 1995), the actors and frameworks that I study to comprise the outer structure to entrepreneurship are: on the abstract level, education, class and gender perspectives, and on the more tangible level, art exhibitions and salons, art dealers, art clubs and artists' movements (for example cubism), and finally, art critics. No doubt, this does not comprise the entire outer structure to female artist-entrepreneurship in the 1920s, but it provides a workable idea of it (see also figure 1).

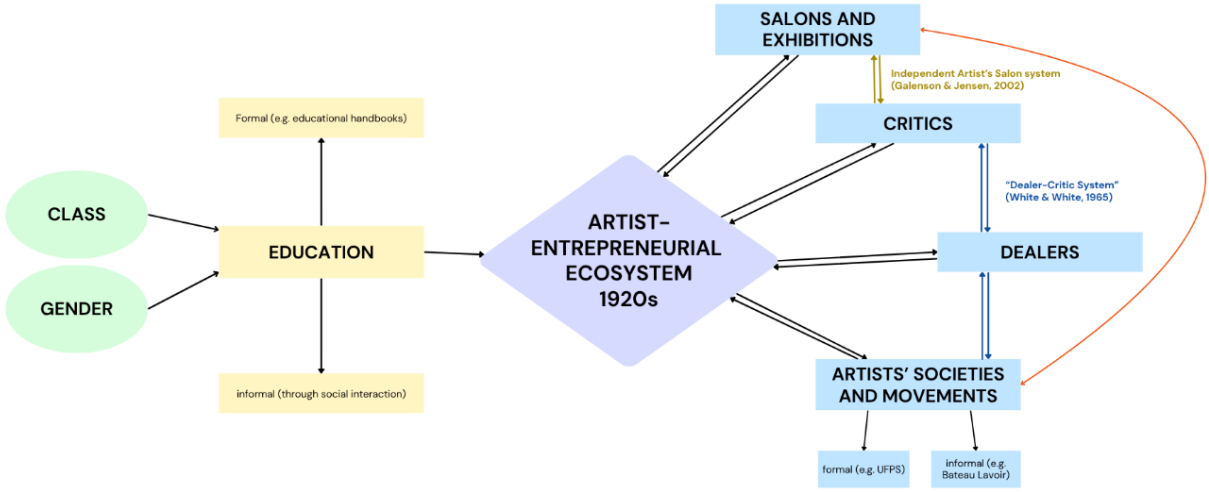

Figure 1: Visualisation of the entrepreneurial ecosystem analysed in this thesis

This thesis looked at innovation and risk as entrepreneurial factors that are determined strongly by inner agency and thus can reveal a lot about personal entrepreneurial drivers. As shown in figure 2, however, they do show relevant influence from the context. For example, in regards to innovation, an entrepreneur needs personal entrepreneurial intention and creativity for entrepreneurial discovery, but the ability to exploit innovational ideas is strongly dependent on the context, as well as the individual (Anderson, 2000; Jack & Anderson, 2002). Similarly, the likelihood to take risks and ability to assess risks are personal characteristics, but they might also be influenced by education and how a context values risk-taking. As mentioned above, these concepts were chosen to structure this analysis because of their historicity, which balances out their subsistent contemporary relevance. They clearly do not perfectly intersect with revealing inner entrepreneurial motivations and intentions. However, the application of contemporary methods and theories regarding the topic of entrepreneurial individuals, such as the 'Big Five Traits Model' (Singh & and Basri, 2024), is impossible given the sparsity of historical documents available for analysis and perhaps also less relevant to the different considerations of entrepreneurship in this era.

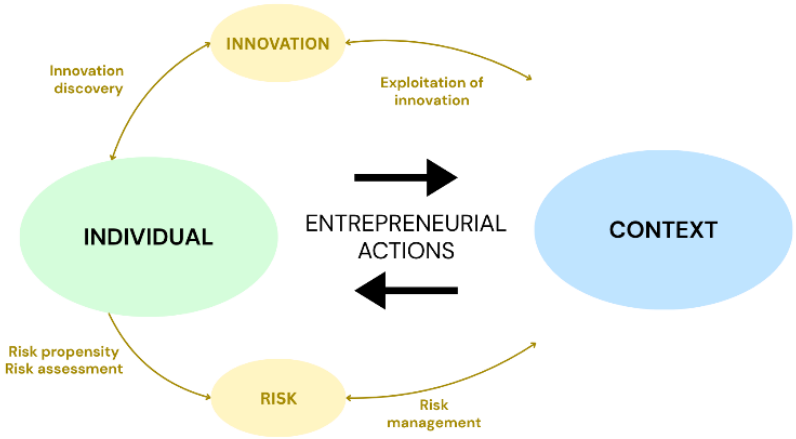

Figure 2: Visualisation of how innovation and risk relate to individual and context

Innovation is defined here in the sense of Schumpeter (1911, 1934) as the central core of entrepreneurship, and as vanguard, creative business actions taken that change the course of economic systems.[3] Nevertheless, the Schumpeterian perspective is softened through including Baumol (2010)'s view that innovation can occur in quite minimal and understated forms and be nevertheless important overall. This has been relevant in much of the prior research on artistic and art market innovation (Aloi, 2025; Desborde & Marshall, 2016; Fitzgerald, 1996; Muñiz Jr et al., 2014; Paenhuysen, 2005; Rentschler, 2007). Furthermore, following the recommendations of Shane and Venkataraman (2000), this analysis examines, firstly, the ways women artists generated innovation (referred to as 'the entrepreneurial discovery process') and, secondly, the actions they took based on the opportunities they identified (known as 'the entrepreneurial exploitation process').[4]

For **risk**, I take the approach that risk is at once an uncountable uncertainty in business and an assessable, insurable 'risk' (Knight, 1921). Nevertheless, I also follow Knight (1921) in his

[3] This is another hotly debated topic in entrepreneurship research as the focus of research papers has shifted towards including, for example, imitative entrepreneurship (which in a sense is opportunity recognition without innovation) or self-employment as factors that can also provide the economically important figure of the entrepreneur (Loots, 2023; Woronkowicz & Noonan, 2019; Ziegler, 1985).

[4] Galenson (2006) is an influential theory of artistic innovation processes that I consciously do not engage with in this thesis. Its premise, the different processes of entrepreneurial discovery in the arts, would be compelling for the purpose of this thesis. However, I found that he takes too many historical shortcuts to prove his framework, which sees only two routes to artistic innovation. Instead, through studying the entrepreneurial processes of the past (discovery, exploitation and impact of innovation) with an open framework, I hope to find more accurate results on the diverse processes of creativity.

view that both are incredibly difficult to tell apart from one another. Indeed, the question of to what extent subjects were able to gauge risks ('risk assessment') and take financial/social precautions against them ('risk management') has continued to be the subject of research in recent times (Norton & Moore, 2002). They therefore form important elements to my analysis. 'Risk propensity', or personal likeliness to take risks and the attitude towards risks, is a more hotly debated topic in entrepreneurship research with Brockhaus (1980) proving that entrepreneurs are not more inclined to take risks. It is nevertheless still included here as an element for analysis, as there are important research antecedents that consider it to be a gendered entrepreneurial characteristic (Lago et al., 2018; Yordanova & Alexandrova-Boshnakova, 2011). However, the latter research papers take an absolutist approach to entrepreneurial gender difference. My analysis follows the view of Ahl (2006) and Henry & Marlow (2014), that sees gender not as an inner characteristic, but as something that is superimposed on individuals and then performed by them. I stress that behaviours related to risk-taking (propensity, assessment, management) amongst women are therefore always the result of an environment. The post-structuralist approach of this thesis, which details the historical context for women artists extensively, ensures that emphasis is placed on how risk-taking conducts are always learned behaviours.

In conclusion, the conceptual framework taken by this thesis borrows widely from theories in entrepreneurship research to deliver a holistic view of women artists as artist-entrepreneurs. I subscribe to the view that entrepreneurship "draws from both the individual and the context" (Jack & Anderson, 2002, p. 469). Therefore, I use theories and concepts on both ends of entrepreneurship research. For studying the context, I use Malecki (2018)'s concept of 'entrepreneurial ecosystems'. For studying indviduals, I refer to the concepts of 'innovation' and 'risk'. In congruence with Shane and Venkataraman (2000), I analyze innovational opportunity discovery and innovational opportunity exploitation processes. For risk, I analyze risk-taking through the elements 'risk propensity', 'risk assessment' and finally, 'risk management' (Norton & Moore, 2002). Underneath this entrepreneurial theoretical framework, a thread of critical studies theory is woven. I take the post-structuralist, feminist view that gender is not an essential characteristic, but learned and performed behaviour (Henry & Marlow, 2014) and I view the art market as socially structured by dense and complicated class relationships (Bourdieu, 1993).

Part 2: Methodology

In their 2014 essay, Henry and Marlow call for more "qualitative life history methods" for the study of female entrepreneurship (p. 122). This thesis responds to that call by honing in on two case studies of female avant-garde artists in close detail: Marie Laurencin and Marie Vassilieff. Yet, as highlighted in the theoretical framework, is inherently a "context-based phenomenon" (Fayolle, 2014, p. 2). For this reason, while the latter half of this research is focused on the specific case studies, it is preceded by two large segments on the context of female entrepreneurship. In the first, existing literature on women's businesses and women artists in the late nineteenth and early twentieth century is reviewed. In the second part; the field of 'modernist' women artists at work in Paris from 1920 to 1925 is reconstructed in a database. Only, after these two parts on context do I discuss the two case studies. In the following, I go into more detail on the historical methodology I used for each part of my findings. An underlying theme in the methodology is that, in line with the post-structuralist and critical studies approach I take and that a study on women-artists necessitates, this thesis is inherently 'suspicious' towards its primary source material. I often read these documents for what is not mentioned as well as what *is*.

1. Reviewing the context of female artist-entrepreneurship

To construct the entrepreneurial ecosystem, I did a close reading of primary and secondary source material reading them specifically for the institutional, social and cultural drivers for entrepreneurship that women would have experienced, as seen in figure 1. I found indications of entrepreneurial education and attitudes amongst the avant-gardes in survey works on the art market of the period more generally (Brauer, 2013, 2017; Force, 2021; Galenson & Jensen, 2002; Hook, 2017; White & White, 1965) and in Schumpeter (1911, 1934), which functioned simultaneously as theoretical background and primary source on the history of entrepreneurship. Furthemore, I analysed career handbooks for women of the early nineteenth and twentieth century, to get a sense of how women entrepreneurship was framed in the youth of artist-entrepreneurs of the 1920s (Student Careers Association & Central Bureau for the Employment of Women, 1923; Tulou, 1894; Tulou et al., 1909). These were guides provided to teens when they were choosing their career path after high school. They offer extensive information on the routes available to women, how to pursue any further education needed and the market demand for a certain profession there was. In the

same vein, I also looked at census reports on women employment to further get a sense on female entrepreneurship of the period (Leroy-Beaulieu, 1873; Schirmacher, 1903; Thibert, 1933) and a handbook for young girls' moral education (Juranville, 1911). Through studying entrepreneurial education for women I attempt to delve into the abstract level of the entrepreneurial ecosystem, the values and norms that governed women's choices and the appraisal of their businesses.

On the other hand, I also sought to construct the tangible art institutional and social networks that would have been available to women artist-entrepreneurs and that defined their business decisions. As mentioned above, I looked specifically at art exhibitions and salons, art dealers and artist's societies/ informal movements. Survey works in which I found information on how these operated for women artists specifically include: Birnbaum (2011), Chadwick & Latmer (2003), Foucher Zarmanian (2020), Garb (1989, 1992, 1994b), Halbertsma (1998) and Perry (1995). I also reviewed female avant-garde artist's autobiographies for further information regarding the avant-garde networks available to them and which ones were more difficult to enter (Bashkirtseff, 1985; Gilot, 1966; Halicka, 1946; Hamnett, 1984; Olivier, 1964; Vorobieff, 1962). Finally, I also used general survey works on specific elements in the art institutional environment that did not consider gender: art dealers (Force, 2021; Hook, 2017) and salons (Brauer, 2013; Coret Noël-Marie, 2003; Hawthorne, 2006).

To constitute the final element to the entrepreneurial ecosystem, **art criticism**, I looked for and read critiques on shows by the *Union des Femmes Peintres et Artistes* (the Union of Women Painters and Sculptors, henceforth UFPS) and the *Femmes Artistes Modernes* (Modern Women Artists, henceforth FAM). As these were all-women shows, the critiques revealed the general valuation of women artists. I found these through Gallica, the Bibliothèque Nationale de France's online database which has a mostly full-text searchable collection.[5] Here, I sought out critiques by leading critics of the period (see appendix 1) as

[5] Gallica was my main source of digitised primary documents in this thesis, especially journal and newspaper articles. It is an extensive, almost all-encompassing resource, but it also has serious issues. The biggest issue is full-text searching. The typesets of historic magazines and books is not made for the current OCR systems and therefore, a lot of documents do not allow effective full-text searching. This is an important note to appendix 1 and 2 for which I did use full-text searching. Therefore, it is very possible that there are still more mentions I was not able to find.

these would be important signposts of the broader cultural sentiment towards women artists. To offer a feminine perspective, I also full text searched famous feminist and feminine newspapers and magazines of the period available on Gallica (see appendix 2 for which newspapers and whether they made mention of UFPS/FAM). Search terms I used were: FAM, UFPS, Femmes Artistes Modernes, Union des Femmes Peintres et Sculpteurs and Salon des Femmes.

2. Cataloguing the field of women artists

In the second part, I construct a database of all 'modernist' women artists living and working in Paris between 1920 and 1925 (see appendix 4). The purpose of this methodology is an ambitious attempt to undo some of the biased value judgments that have crept into survey works on women artists of the period, as discussed by Nochlin (1971) and Pollock & Parker (1981). The current survey works on avant-garde women artists still only reveal women related to male-dominated avant-garde movements (Birnbaum, 2011; Bonnet, 2006; Borzello, 2024; Bowlt et al., 2000; Buchholz, 2003; Holm, 2012; Jimerson, 2023b; Kuban & Wille, 2020; Perry, 1995; Weidemann, 2008). The database aimed to offer the larger empirical perspective of the whole field of women artists in order to study artist-entrepreneurship and show where gaps in knowledge still lie. Of course, this database cannot offer conclusive answers about artist-entrepreneurship amongst women artists, but through its broad scope, it nonetheless offers new research perspectives and hypotheses for how women artists would have operated professionally in the 1920s. These should be further analysed through more detailed case studies, such as the ones I offer here for Marie Laurencin and Marie Vassilieff. The database thus proposes an idea of the broader context in which the case studies worked, as well as further questions that can be asked.

In the database, I decided to include names, years of birth and death, year of coming to Paris in case they were foreign artists, nationality, style and crafts/other practices performed by the women. For style, I made the distinction between academic figuration, impressionism, post-impressionism, cubism, rayonism, dada, surrealism, futurism, art deco, School of Paris, sculpture (impressionistic unless noted otherwise), photography, decorative arts, and illustration. Because of the dynamic and individualistic nature of the 1920s, these distinctions were sometimes arbitrary and may not be fully reflective of style throughout the whole

career of an artist.[6] Furthermore, I have included in the database whether artists partook in major women's societies and exhibitions of the interwar period (UFPS, FAM, Les femmes artistes d'Europe exposent au Jeu de Paume). And finally, I added if I found their name in one of the survey works on women's artists consulted.

The first step to constructing the database was to map the canon of female 'modern' artists active in Paris during this period to work as the backdrop for considering artists' enduring legacies. For this, I utilised numerous reference works dedicated to women artists active in Paris between the wars (Birnbaum, 2011; Bonnet, 2006; Borzello, 2024; Bowlt et al., 2000; Buchholz, 2003; Holm, 2012; Jimerson, 2023b; Kuban & Wille, 2020; Perry, 1995; Weidemann, 2008). From this, I arrived at seventy-four women artists active in avant-garde networks. The view presented by art historical surveys on this period still presents a selected and canonised view that is often based on the male-dominated art movements. Women who did not belong to such clear and distinct art movement brackets are often not included.

Then, I integrated a primary source perspective into the creation of the entries in the database to understand the gap between canon and empirical reality. In my approach for approximating the reality of women artists working and living in Paris between 1920 and 1925, I was inspired by the importance of the salon system to the entrepreneurial ecosystem, learned from the previous section, and the wealth of data stored in exhibition catalogues. This wealth of data is also what informed Béatrice Joyeux-Prunel's Artl@s project and another digital art history database called the Database of Modern Exhibitions (DoME) project by Vienna university, which catalogues the artist shows between 1905 and 1910. The second project is open data, but was not relevant to this thesis because of its focus on prewar art and artists. Artl@s is data available only to project collaborators.

Because of the limited scope of this thesis, I had to be selective in the choice of exhibition catalogue. I decided upon the exhibition catalogues of the Salon d'Automne. As is shown in appendix 3, Paris had many salons, big and small, operating at the same time during the early twentieth-century (see also 1.4). The selection criteria were: 1) the salon should have

[6] Especially the tag 'School of Paris' deserves extra explanation. This term is used in a very divisive way in art history to note foreign artists working in Paris in the interwar period (and sometimes also before it) in an 'avant-garde' way. Here, I use it for artists whose style is idiosyncratic, but reveals influences from all major avant-garde movements of the period (Kangaslahti, 2009).

many female artists participating. 2) It should have attracted woman artists interested in expressing their 'modernity'. 3) It should be a salon upholding a high professional standard and reputation.[7]

I decided upon the Salon d'Automne because, firstly, it had a large number of women partaking. After studying the catalogues more extensively, I would say about 2/5 of the exhibitors were noted as being female. Secondly, the salon, first established in 1903, had established a good reputation by the 1920s. It was one of the salons at which the state regularly bought paintings and was regularly reported on in the press. This means women who were allowed to exhibit there were, at least in some capacity, professional artists. Finally, having been established by the fauvists, it was modernist. It had the status of being *the* place for innovation in the arts to be exhibited, having been the birthplace of cubism, for example. Even if, by the 1920s, it was losing this reputation gradually. I chose to study the six catalogues from 1920 to 1925. I chose continuous years because it would allow me to detect patterns in exhibiting behaviour. For example, were women artists participating every single year, or would they take breaks? Were they exhibiting the same kind of artistic work each year, or would they alternate? I limited myself to the six books between 1920 and 1925 because I had to register artists manually, and the catalogues were extensive (up to 600 pages).

From the catalogues, of which the majority (1920-1921 and 1924-1925) I consulted at the Institut National de l'Histoire de l'Art (INHA), I arrived at the names of 529 artists.[8] The Salon d'Automne catalogue entries are structured with the name of artists, their nationality, their address at the time of entry, a description of the works entered and, only in the case of the 1923 catalogue, the price of the works presented. This meant that to gather the additional data I had aimed to acquire, I needed to conduct further research. First, using OpenRefine, I reconciled the Salon d'Automne entries with the ULAN registry from the Getty Research

[7] While the first category drew to mind immediately the Salon des Femmes (see 1.4 in Findings), the second excluded this art show because it was, as detailed by Garb (1994) and Birnbaum (2011), incredibly conservative in its approach. Many women artists chose not to exhibit there with their modernist art for this reason. The period under review here meant the later, more modernist FAM exhibitions were also excluded.

[8] 1922 and 1923 were available digitally on Gallica. They were also treated with open character recognition, but I found quite a few mistakes in this, which made it practically unworkable to mine the text. Therefore, here too, I manually collected data.

Institute. This structured vocabulary database is a standard for art historical research. Through its IDs, any data issues arising from inconsistent naming (e.g. changing last names for married women) can be resolved. Moreover, it provided an indication of which artists from the list had readily available biographical information. Nevertheless, I superficially researched every artist individually as well to get a general sense of who they were and what they represented. I did so through online data available on them from (auction) sales, available on artnet, invaluable.com, Drouot, artprice and individual private galleries.

3. Comparing the case studies: Marie Laurencin and Marie Vassilieff

I chose to study Marie Laurencin and Marie Vassilieff as the artist-entrepreneurs to hone in on and approach artist-entrepreneurship from a "qualitative life history" perspective. For this decision, I considered the specific entrepreneurial markers I found when studying the entrepreneurial context and the questions that had arisen when surveying the wider field of all artists active in Paris at this time. These markers were: artistic style innovation, the diversity of business practices, relationship with the salon system and I wanted to choose at least one case study of an artist with a foreign background, as I noticed in, for example, the discourse surrounding the School of Paris (Junyk, 2013; Kangaslahti, 2009), that this was an important factor to innovation at the time. Indeed, Laurencin and Vassilieff both have styles that can be defined as 'innovative'.[9] Both women combined different artist's jobs and thus had diversified business practices. They showed several times at the Salon d'Automne. Finally, Vassilieff has a Russian background, whereas Laurencin was French.

Moreover, Laurencin and Vassilieff have similarities that make them easy to compare to each other: both were cubists surrounding the Bateau-Lavoir group and brushing sides with the Section d'Or, both knew success in the 1920s, both worked in diverse media (theatre, writing, costume designing, decorating), both wrote autobiographies and both were deeply religious by the end of their life. But they also have crucial differences: Laurencin adopted the archetype of the 'feminine style', Vassilieff resisted it; Laurencin ultimately became very financially successful, Vassilieff didn't; Laurencin reached a point where her production became stagnant, Vassilieff did not; Vassilieff was Russian and uprooted her life to come to

[9] See also further notes on 'innovative' and 'non-innovative' modernist styles at the Salon d'Automne.

Paris, Laurencin was Parisian; Laurencin had a dealer, Vassilieff chose not to; Vassilieff was a mother, Laurencin was not (relevant in the pronatalist context of the interwar era see 1.2).

For the research on both artists, I again employed both secondary and primary materials and applied the theoretical framework of entrepreneur research detailed above to my close reading of their autobiographies. For both women, these last documents, written in the late 1930s by both, were an important source of information on inner agency and outer networks interacting (Laurencin, 1956; Vassilieff, 2018). Both biographies were written to be published with the editing and framing that goes along with that, which was an important thing to be critical towards. Laurencin's *Le Carnet des Nuits* is half poetry, half biographical account, and Vassilieff's editor is known to have pressured her to include more anecdotal references. I contextualised both biographies further through reading more women artists' published autobiographies of the period (Bashkirtseff, 1985; Gilot, 1966; Halicka, 1946; Hamnett, 1984, 1984; Olivier, 1964; Vorobieff, 1962). As Laurencin's *Carnet des Nuits* is less of an intimate account, for her I also used correspondence: with her dealer Paul Rosenberg (Morgan Library, New York) and friend Henri-Pierre Roché (Henri Ransom Centre, Texas)[10] and the published accounts about her from dealer René Gimpel (Gimpel, 1966). For getting a sense of the perception of both women in the press and by the general public, I used exhibition catalogues available at the Bibliothèque Kandinsky and INHA and also full-text searched Gallica for interviews and critiques.[11]

Finally, I relied on the solid existing research that is available on both women. Marie Laurencin's reputation has waned and resurfaced in art historiography, but over the course of eighty years, many books have been written about her. I made a selection showing the shifting perception of her biography and oeuvre (Day, 1947; Brinker, 2003; Groult, 1987; Hyland et al., 1989; Marchesseau & Laurencin, 1994; Elliott, 1996; Kahn, 2003; Penwarden & Massot, 2013; Kristic et al., 2023). For Vassilieff, her legacy has really only resurfaced in the last couple of years. However, by now and especially through the efforts of Claude Bernès, her biography has been reconstructed to the smallest detail. For her, I managed to construct

[10] I analysed her letters from 1916 to 1952. From 1916 to 1923, correspondence is extensive, afterwards it becomes much more sporadic.

[11] For Vassilieff, the diversity of spellings for her first name means I had to search on Vassilieff, Vassiliev, Vasilev and Wassilieff.

a complete bibliography (Bernès & Noël Benoît, 2017; Jimerson, 2023a; Nordmann, 2023; Prim-Gogue, 1982; Richard, 2016, 2019; Vassilieff & Beckers, 1995), of which the only book I was unable to use was Raev (2015) because it is in Russian.

Part 3: Findings

In this part, I first go over the conclusions I have been able to reach surrounding the entrepreneurial ecosystem through literature review and document analysis of educational material and art criticism. Then, I go over the database I constructed, noting conclusive findings and further hypotheses about strategies of women artist-entrepreneurs. Finally, I study the two case studies Marie Laurencin and Marie Vassilieff. In congruence with the framework proposed above, I analyse their innovation-seeking behaviour ('the process of entrepreneurial discovery' as it is called by Shane and Venkataraman (2000)) and their innovation exploiting behaviour ('the process of entrepreneurial exploitation'). I do this for both their innovations in art and art business (looking specifically at marketing and networking). Then, I analyse their risk-related behaviours: their attitude towards risk and likeliness to take risks ('risk propensity'), their ability to detect risks ('risk assessment') and finally, the actions they took to mitigate risks. With this three part approach, I aim to give definitive clarity on the context-based entrepreneurial actions of Vassilieff and Laurencin and offer up further research avenues for the entrepreneurial biographies of other 'modernist' women-artists living and working in Paris.

1. The entrepreneurial ecosystem of the female artist-entrepreneur in interwar Paris

In the following, I sketch the entrepreneurial ecosystem for women-artists in the 1920s. I do so by referring first to general attitudes on artist-entrepreneurship. Then, I analyse general attitudes on entrepreneurship for women. In both these parts, I relate the complicated cultural and social value of entrepreneurship at the time and reveal how in the case of women formal education played a large role in this. Following these general conclusions, I hone in on attitudes on female artist-entrepreneurship, specifically. Then, I reveal the institutional networks women-artists would have been able to rely on in their pursuit of an artist career or that would have disadvantaged them. First the dealers, salons and exhibitions involved are highlighted and the art critical approach to women-artists is discussed.

1.1 Ambivalent attitudes on avant-garde entrepreneurship

To reveal attitudes on artistic entrepreneurship at the time, context on the art market evolution coming to a head in the 1920s is due. In the aftermath of the Second Industrial Revolution, the art market saw rapid and radical changes in systems of legitimation and

aesthetic conventions. A new buying audience meant that the French "Salon-Academy system" was replaced by the "dealer-critic system" (White & White, 1965). In this first system, artists sold their work primarily through the Official Salon. The jury of this salon was the main factor of legitimation for artists, as was their Academy education. That is, they were the art market factors that could ensure enduring value for artists (Robertson, 2016). Dealers had only a negligible role as secondhand sellers. This changed as a new class of wealthy buyers arose; industrial entrepreneurs who did not see their own 'modernity' represented in the classic Salon. Entrepreneurial dealers, such as Ambroise Vollard (1866-1939) and Paul Durand-Ruel (1831-1922), jumped on this incongruity by, for example, supplying the art of artists who had not been accepted into the Official Salon, precisely because of their shocking modernity.[12] Galenson and Jensen (2002) further argue that artists themselves also jumped on the entrepreneurial opportunities provided by the slow deconstruction of the Salon-Academy system. For example, artists such as Gustave Courbet (1819-1877) or Rosa Bonheur (1822-1899) increasingly turned themselves into 'artist brands' that a collector could signal their own 'modernity' with (Aloi, 2025, p. 41).[13] In any case, the legitimating role that the Salon jury and Academy education had played, fell more and more in the hands of independent dealers and 'artist brands' themselves. To build the kind of reputation that offered up legitimation, these actors still relied on art critics. These had already played an important role in the original Salon-Academy system, but their importance became increasingly evident as the Official Salon's reputation deteriorated. This quadfecta of dealer, artist, collector and critic thus became the art market system that defined the new 'modern' age (Boime, 1976; Thompson, 2021, pp. 168–168).

The spirit of radical innovation evident at the turn of the century, in which dealers, artists and critics worked together to change the art market radically, also provided the context in which Joseph Schumpeter (1883-1950) first presented his theories on the entrepreneur. This was not the first time entrepreneurship had been the subject of research. In the French

[12] They also exploited other market incongruities, such as the demand for French paintings in the United States. The informational asymmetry caused by geographical distance, allowed dealers to overcharge foreign collectors (Force, 2021; Thompson, 2021). As did the high desirability of French art in the U.S.

[13] Both these artists *did* still originally grow their reputations through great successes at the Official Salon. But as their name became more and more established regardless of the Salon-Academy system, they increasingly took entrepreneurial risks in how and to whom they advertised their work (Patry & Robbins, 2024; Pregitzer, 2023).

context, it had been studied since the mid-eighteenth century (Hébert & Link, 2009, p. 7). However, Schumpeter was the first economist to defend the importance of the entrepreneur to the overall economic system (Schumpeter, 1934), revealing something about the crucial nature of the entrepreneur to the radical changes of his own time period. In his writing, this figure is a heroic radical who breaks market equilibrium and thereby propels a more dynamic form of capitalism. As noted by Dekker (2018), in his original 1911 "Theory of Economic Development", the language he uses to theorise around the entrepreneur importantly mirrors that of the 'historic avant-gardes' (Schumpeter, 1911).[14] Making tabula rasa with the past was an ideal to aspire to and formed part of a wider Zeitgeist that permeated both art and business. Nevertheless, the machismo of this atmosphere is clearly palpable in the writings of Schumpeter, as it is in that of the avant-gardes. Schumpeter's entrepreneur is a virile hero who breaks through the current, comparable to the Italian futurist Filippo Tommaso Marinetti's first line of his manifesto: "1. We want to sing the love of danger, the habit of energy and brashness"[15] (Marinetti, 1909). As will become evident in the next part, this implicit exclusion of women from notions of entrepreneurship and innovation is an important context for women artist-entrepreneurs at the time. Early theories of entrepreneurship and avant-gardist theories thus clearly show intellectual intersections.

Indeed, the early twentieth-century saw more and more artists taking up the role of a proactive entrepreneur promoting an artist business. As discussed, there are already select cases of this in the late nineteenth century, but as entrepreneurship became more prominent, artists also became increasingly aware of the need for entrepreneurial efforts to be successful. This is clear both collectively, with artists organising salons as exhibition opportunities when the Official Salon fell short (e.g., The Salon d'Automne was first organised by artists), and individually. The most-discussed example is no doubt Pablo Picasso (1881-1973). In the immediate aftermath of the 'birth of cubism' around 1907, it was not Picasso, but Georges Braque (1882-1963) who was the figurehead of the movement. Yet, through

[14] Dekker (2018) only refers to Italian futurism, but I would argue Schumpeter's text shows parallels to much of the avant-garde manifestos being written at the time. For example, I see clear equivalents of Schumpeter's idea of the entrepreneur as the actor that moves the entire economic system forward and Wassily Kandinsky's (1866-1944) artist at the top of the pyramid driving all of society towards the future (Kandinsky, 1946) or to the cubist interpretations of Henri Bergson (1859-1941)'s theory of *élan vital* ('vital impetus') (Brauer, 2021).
[15] All translations are my own unless noted otherwise. Original text: "1. Noi vogliamo cantare l'amor del pericolo, l'abitudine all'energia e alla temerità."

what some authors have called “continuous product line revitalisation” (Desborde & Marshall, 2016), he got a competitive edge over his peers. Picasso adapted to audience expectations, such as through adopting a more ‘classic’ style during the First World War to avoid ostracization from a deeply suspicious public. Yet, he still promoted the idea of himself as an artist who did not cave to outside or commercial influences, crucial to his artistic success (Bourdieu, 1993). Rather than an innovator *pur sang*, he was an early opportunity detector, managing to connect his brand with whatever was popular at the time, while still remaining true to a consistent style. Moreover, he managed to be visually recognisable as well through his choice of clothing, which artists before Picasso had not been as concerned with. He can be seen as a crucial figure in the shift of ‘high art’ to including and being included in mass culture (Huyssen, 1986), another market shift he detected early. Because of this, he remains relevant to this day (Fitzgerald, 1996; Muñiz Jr et al., 2014; Sgourev, 2013). Another important factor, is that Picasso held incredibly ambivalent relationships with his dealers, ensuring his independence as an ‘artist-brand’ (Fitzgerald, 1996, p. 31). Picasso’s success, a result of his acute awareness of audience demands, trends and how to play important network actors, exemplifies the evolution towards more artist-entrepreneurship in the early twentieth century.

Picasso’s anti-commercialism may to some readers of this thesis seem opposed to identifying him as an artist-entrepreneur. Certainly the view of Picasso as an entrepreneur would have been blasphemous in the context of the early twentieth century itself. In much of the most iconic twentieth century writing on the ‘historic avant-gardes’, their legacy is considered as an antidote to the increasing relevance of commercial cultural production as the century went on (Bürger, 1974; Greenberg, 1939). Certainly, anti-commercialism was upheld as an abstract, artistic value, but that did not prevent artists from entrepreneurialism, breaching and creating new markets and opportunities. Here, the updated consideration of entrepreneurial ‘value’ creation, referred to in the above theoretical framework, is relevant. The ‘value’ that Picasso aimed to create through entrepreneurialism was a general cultural impact of his ideas, in which his widespread success helped him considerably. Moreover, as Huyssen (1986) and Bourdieu (1993) have argued, how avant-gardes engaged with the economic value of their art and artist-brand was much more ambiguous than they would let on. This did not mean that they were unable to ‘resist temptation’ as Greenberg (1939: 11)

would have it seem, but simply that they engaged with an important aspect of the contemporary culture in which their art was embedded. The view that entrepreneurialism and anti-commercialism are not mutually exclusive, is in congruence with conclusions about current artist-entrepreneurs and how they relate to the financial nature of their production (Benghozi, 2021; Schediwy et al., 2018). Financial success may be a result of artist-entrepreneurialism and in some cases it can even be a source of inspiration for artists, but it does not have to be the goal of the artist-entrepreneur and indeed, in most cases is not.

1.2 Attitudes on female entrepreneurship: between conservatism and change

Attitudes towards women in business were not as undividedly positive in the 1920s as popular imagination on the period would have us believe. The aftermath of the First World War saw politics in France becoming increasingly normative and conservative on the subject of female employment (Jenkins, 2015). While generally considered as a time of incredible optimism about the 'New Woman' (Roberts, 2002), the 1920s in France were laced with an intense anxiety that the country had become weakened after the war (Campbell, 2018). The major loss of male lives and perception that women had replaced men in public life generated the sense that France was declining physically and democratically as a state; becoming 'effeminate' and weak. There were fears that if the country had to go to war again, it would undoubtedly lose. In this context, women were called upon to leave the workforce and perform their "most natural function" (Read, 2014, p. 59): producing children. This view was endorsed regardless of political ideology (Tumblety, 2013) and the pronatalist propaganda it produced defined culture broadly: fashion, beauty standards and art (Stanley, 2008; Stewart, 2004). The question of motherhood and its perceived incongruence with employment would have importantly defined women's lives and careers.

Despite the perception that women's employment increased dramatically after the First World War, the reality is that it probably remained more or less stable from the *fin-de-siècle* to the interwar period. This consistency can be gleaned from contemporaneous population research. Schirmacher (1903) was an early statistical report on women's employment. It reveals that already at the turn of the century, many women were leaders of businesses throughout France. In the area of "commerce", the number of female "heads of businesses"

even neared the number of male business leaders.[16] Certainly, in many of these business women probably operated in the context of family firms (Khan, 2016, p. 191), but nonetheless the numbers are incongruent with the perspective of the fin-de-siècle as an era that restrained women socially, economically and physically (Aston, 2016). In fact, despite obvious growth in women's employment during the First World War, it was argued through statistical data at the time that the overall number of working women did not change significantly at all between 1906 and 1926. It even fell slightly from 39% in 1906 to 36,6% in 1926 (Thibert, 1933, p. 8), perhaps due to pronatalist pressures. Furthermore, already in the late nineteenth century, women had been 'taking men's jobs' (Rennes, 2019), proving the unfounded nature of the interwar anxieties concerning women replacing men in the workforce. Therefore, even though the interwar period indeed saw a lot of women employed in professional capacities, this was not the revolution it was often made out to be at the time.

Now, heading a business does not necessarily imply entrepreneurship and it is difficult to ascertain to what extent these women business owners were engaging in the type of value creation described as entrepreneurial above. Certainly at the time, the perspective seemed to be that women were incapable of innovation (Fournière, 1904, p. 63).[17] According to this view, they would have been capable only of 'imitative entrepreneurship' (Ziegler, 1985). That is, starting businesses that built upon the innovations of men, which at the time would not have been seen as entrepreneurship at all. Nevertheless, Khan (2016) shows that female entrepreneurship was in fact very prevalent. She reached this conclusion through analysing the number of patents filed by women at the time, indicating innovational inventions, and their participation in industrial exhibitions. The discourse of the time may have considered

[16] The statistical numbers are the following: In agriculture, there were 1.230.738 women heads of businesses compared to 1.822.000 men (p. 324). In industrial pursuits, there were 193.905 women heads of businesses, compared to 499.746 men (p. 330). Finally in commerce, defined as small business owning, selling straight to clients, women came closest to equalling men in number, as there were 165.574 women owning small businesses, compared to 219.480 men (p. 349).

[17] Voltaire's words in 1764 "There have been very learned women as there have been women warriors, but there have never been women inventors," (McDaniel et al., 1988, p. 1) were the general attitude that still prevailed in the late nineteenth and early twentieth century.

entrepreneurship an exclusively male domain, women were still actively participating in behaviours labelled as entrepreneurial by this thesis.[18]

However, in Tulou (1909), the French guidebook that advised young women seeking employment, the general vision on entrepreneurship is decidedly negative. The book is prefaced by a text that proclaims the entrepreneur as 'Other'; the greedy business owner who seeks to exploit young women looking for economic independence. The whole guide, in a sense, is an answer to this moral panic about the exploitative entrepreneur and the 'sweat system' of modern industry. It aims to weapon women against these practices through providing them with advice. But in repeating this moral apprehension about the entrepreneur, the book also hints at the kind of moral education which could be found in educational manuals on ethics for young women of the period: wielding more capital than absolutely necessary is greed and taking financial risks is reckless (Juranville, 1911, 288). With these values forming the backbone of young women's education and no advice ever being given about how to build a business in none of the books consulted for this thesis, there is a general sense that innovational and risk-taking entrepreneurship was not a well-supported path for women in France.

1.3 Women and the business of art: free market or employment?

From the previous, it follows that while entrepreneurship was not necessarily encouraged for women, many women still headed businesses that could be considered entrepreneurial, based on actions such as taking out patents and presenting inventions at industrial fairs (Khan, 2016). But what about building out an entrepreneurial business in the arts? First of, it seems clear that women were encouraged to seek professions in the arts. As the career guidebook states, the arts suited women's 'fine spirit' very well (Tulou et al., 1909, pp. 44, 75). Nevertheless, self-employment was not encouraged by this manual. Instead, women were advised to pursue industrial art education and the notion that they might want to apply to the Fine Arts School (*Ecole des Beaux-Arts*) in Paris is laughed off (Tulou et al., 1909, pp. 44–47). Nevertheless, advice is still provided on how to gain entry into the school, should someone want to. In stark

[18] For an 'individual life history', of one of the women who patented an invention in France in the 1920s, see De Paolis (2023). This conference paper is about an Italian woman, Teresina Negri (1879-1974), who in the 1920s travelled to Paris and patented the first invisible bra.

contrast, the guidebook published by the Student Careers Association and Women's Employment Bureau (1923) in the United Kingdom, posits that industrial art as a career is not a good field to pursue for young, educated women (p. 224). Instead, they advise women to start their own arts businesses (p. 230). Although the books are separated in time by the war, the contrasting advice is still interesting. An explanation could be the target audience for the books, whereas the French guidebook seems targeted towards middle class girls in general, the UK version has a target audience of upper middle class to upper class girls. Another difference could be that France as a nation was less inclined towards big industry and certainly for cultural products, stressed the importance of high quality, small production (Foreman-Peck et al., 1998; Landes, 1969, p. 6).[19]

Even if the UK guidebook might not have aligned entirely with the reality for French women pursuing a career in the fine arts, its advice is still interesting considering the silence in the French guidebook on the matter. For pursuing an arts business on the free market overall, the book suggests that cooperation and sharing financial risk are interesting paths for women (p. 232). It also offers up advice on demand in each artistic sector independently and advises women to think about pursuing "more than one handicraft" (p. 233). Gloag (1923: 240-246) is the specific article on the career of 'painter'.[20] The author stresses the difficulty of pursuing a career in the fine arts, just like the French guidebook did. However, they still give practical advice. To pursue a career as a painter a considerable investment is needed that will not necessarily offer a return, the book warns. A girl will need "independent means" and formal education in one of the private academies in a major city such as Paris or London. If she has these, she can start dreaming about exhibiting on one of the "public picture shows", even if one should not expect to sell from these shows. Instead, the book advises women to pursue portrait painting as a more lucrative route, with the caveat that to do so she will need good

[19] I offer this up as a line of reasoning because it *is* prominent view in writings about French entrepreneurship and certainly aligns with the comparative differences between both guides. However, I do want to stress the nationalist bias of the view of France as an under-industrialised state and the United Kingdom and United States as industrial innovators, as it is argued by Landes (1969).

[20] The identity of this author is not entirely clear. The very detailed advise they give would suggest that they themselves are in the business of selling paintings. Isobel Lilian Gloag (1865-1917) could be a good fit, but the manual was published five years after this portrait painter had already passed away. Interestingly, Gloag's own life story mirrors the advice given by the book on crafting a career as an artist. She enjoyed education in Paris and London, partook in picture shows in both cities, diversified her artistic practice through also designing for posters and stained glass windows and collaborated with other women artists (Gray, 2009, p. 118).

connections and the talent to successfully portray a likeliness. The book does not, however, mention the specific gender biases which would have prevented women from making a career in the arts, such as the lower rates of being accepted into academies and being less likely to receive prizes at picture shows. Instead, the emphasis is placed on talent. If a woman fails to make it as an independent artist, it is due to a lack of innate talent only.

In 1998, a study was published on the business practice of the female artist in the Netherlands from 1889 to 1998. The origin of the study was an exposition held in 1889 by Queen Wilhelmina I, *The National Exposition of Female Labour*, in which the profession of the artist was highlighted (van Riemsdijk, 1998, p. 20). In this book, strategies of women to pursue a career as an artist despite unequal barriers to entry are summarised over 100 years. Strategies in the early 1900s would have been 1) relying on stable networks and proven institutional routes towards a successful career, such as the Academy-Salon route explained above, staying away from discourse and strife, 2) jumping on new chances provided by new media and technology, such as photography, 3) collectivising, so starting unions and artist clubs for women, and 4) working from the periphery (Halbertsma, 1998, pp. 13–14). Two out of four of the strategies outlined include an entrepreneurial perspective: using new technology and innovations and exploiting peripheral markets (Drucker, 2007). This shows the way entrepreneurial venture-seeking might have been a necessary attitude for women artists in the face of adversity.

Furthermore, a career as an avant-garde artist specifically presented a significant risk to young women and girls of all classes because of the associations of moral decadence that came with ‘the bohemian lifestyle’ (Duncan, 1982, pp. 296–298). For example, while the guidebook does not yet mention the avant-gardes, it warns young women against a career as an actress, classically also seen as ‘bohemian’:

> For every artist who becomes a celebrity, how many sink miserably and try in vain to retrieve a different situation in society! It is especially for young girls that such a

> career is perilous. They encounter many dangers here and, once thrown to the lions, it is very difficult for them to undo.[21] (Tulou et al., 1909, p. 28)

From descriptions in the numerous women's biographies read for this thesis, this assessment can also be applied to the moral grey zone presented by the avant-gardes.[22] The expectation of sexual deviancy women in the avant-garde had to counter, was significant. This was even worse for women who did not have an income, prior source of money or important connections to rely on as advised in the UK Careers guide. They would often supplement their income by working as models for the artists they admired, work that was seen as akin to prostitution at the time (Pollock, 2000, p. 69). Once these women had their reputations ruined, it was difficult for them to ever build a respectable career in the arts (Duncan, 1982).[23] This is perhaps also why Halbertsma (1998: 16) concludes empirically that a career in the avant-garde for women artists was always a bad idea and never really resulted in business success stories, contrary to what one might associate with these progressive movements.

1.4 Dealers, salons, exhibitions and art societies available to women in interwar Paris?

In the previous attitudes and education on women artist-entrepreneurship was surveyed. In the next two parts, I look at the relationships between women artists wanting to make art their career and crucial art market actors. By the 1920s, in theory, women artists would have been able to rely on all the same institutional networks as men. Nevertheless, in all aspects of art business, they were clearly and structurally disadvantaged. Appendix 3 shows a list of

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[21] "Pour un artiste qui arrive à la célébrité, combien sombrent lamentablement et cherchent en vain à réconquérir une autre situation dans la société! C'est particulièrement pour les jeunes filles qu'une telle carrière est scabreuse. Elles y courent de nombreux dangers, et, lancées dans la voie, il leurs est bien difficile de revenir en arrière."

[22] Examples include the numerous anecdotes about female talent wasted in Vassilieff's biography, most notably on Mariska (Maria von Anders/ Hunt Diederich) a Russian cubist who was abused by her husband the sculptor William Hunt Diederich (f 35), Edwige Piechowsky, the wife of Manuel Ortiz de Zárate, who Vassilieff suspects was beaten to death by the painter (f 89 ter), Amedeo Modigliani abusing all of his lovers, with promising young artist Jeanne Hébuterne killing herself after his death because she had lost her connection to her bourgeois family over the decision to lead a bohemian lifestyle as an artist (f 89).

[23] A notable exception to this rule of thumb was Suzanne Valadon (1865-1938), who was a model for Auguste Renoir and Edgar Degas in the late 1800s and through this formed the connections necessary to make it as an artist after the war. Nevertheless, clearly it took a while for her to retrieve her good reputation and in a way she managed to turn her sexual promiscuity into a kind of 'scandal brand' which promoted her nude paintings even more effectively (Jimerson, 2023c; Kahn, 2003, p. 102).

salons, all of which women would have been able to and did participate in in the twentieth century. Nevertheless, they were still less likely to be admitted and were systematically afforded fewer medals and prizes (Garb, 1989, p. 65). As for galleries, there were also none that markedly refused to show women painters. But, it is clear from, for example, female dealer Berthe Weill's (1865-1951) explicit stance of wanting to support women artists that male dealers often did not (Perry, 1995, p. 36). Marie Vorobieff (1892-1984), better known as Marevna, attests in her biography to the complicated nature of the relationship between women artists and their dealers. An unnamed dealer had supposedly asked her for sexual favours. She implies that this would have been a common occurrence for women artists (Vorobieff, 1962, p. 291). Vassilieff alludes to the fact that dealers would force women artists to only produce easily marketable still lives, thereby quelling innovation (Vassilieff, 2018, Folios 132–133). While women were thus technically allowed into these spaces freely, the reality was that biases often held them back from fully being able to rely on the usual systems of institutional support for artists.

One space from which women *were* explicitly excluded were artist's societies. These spaces were aristocratic clubs that formed to promote artists professionally and protect their interests (Garb, 1989, p. 65). Their relevance in the 1920s was quickly fading, but they were replaced by the informal avant-garde groups that popped up around the city. These functioned similarly to the societies as spaces for intellectual discussion and collective professional support. Due to their informal nature, they did not explicitly exclude women. However, in reality, women artists were not allowed entry in these spaces without having an amorous connection to one of the male members and once in, they often stayed out of any intellectual discussions (Perry, 1995, pp. 78-88). In the case of Alice Halicka (1895-1975), for example, being explicitly excluded from these discussions by her partner (Birnbaum, 1999, p. 214). Female-dominated informal avant-garde groups were non-existent in France. However, although not commonly referred to in this way, perhaps Natalie Barney's salon can be seen as such an informal form of institutional support for female intellectuals and artists (Hawthorne, 2006). Laurencin certainly partook in it, and I suspect Vassilieff also alludes to it in the beginning of her biography (Vassilieff, 2018, Folios 2–3).

In response to being excluded and disadvantaged, all female-led institutions were created to defend women artists against prejudices. Women-only artists' societies were prevalent from

the end of the nineteenth century onwards, but they were also deeply bourgeois and conservative (Deepwell, 2010, pp. 195–196; van Riemsdijk, 1998). The French version of this was the *Union des Femmes Peintres et Sculpteurs* (UFPS, 1881-1994). It was initially opened in 1881 as a simple networking opportunity. But, in the face of adversity, it became more and more professionalised. It aimed to defend women's access to the arts as a profession and provided a platform for women artists to improve their visibility. From 1890 to 1901, it launched a weekly journal *Journal des femmes artistes* and organised an annual salon, the *Salon des Femmes* (Garb, 1989, p. 63). A notice about the establishment of the UFPS in the *Gazette des femmes,* writes that the Salon was established as an alternative forum due to being treated with "disdain" at the normal Salon ("La Gazette des femmes," 1882).[24] Nevertheless, not all artists agreed with the establishment of such segregated spaces for women artists (Chadwick, 2012, p. 230), and the highest success for many of them still remained being accepted by the male-dominated institutions described above (M.D., 1922). Moreover, the Salon was explicitly open to all women artists, whether amateur or professional (Vauxcelles, 1906). This meant the UFPS, from its inception, was regarded with suspicion and even contempt by a lot of women artists who wanted to make art their career.

The UFPS' distinctly conservative view on art and women artists is also noteworthy. It saw itself as a stronghold against the disruptive innovation that plagued the contemporary arts of their day and advocated for the continuation of a rich French academic tradition. This view was tied to a gender vision in which supposedly women were, by nature, meant to be conservators and maternal carers (Garb, 1994a, pp. 153–154). By the interwar era, this view on femininity had perhaps not yet grown old, as will be shown in the next part, but certainly, the art it produced did. Women artists were especially drawn towards the modern style of impressionism, which was exactly what the UFPS had fought against. Pollock (2002) contends that this was due to the subject matter of impressionism - landscapes and still lives – being accessible for women despite the restrictions posed by their environments (p. 70). Another reason could be that with the greater freedom experienced during the war, women naturally sought an art to express themselves and their sense of modernity better than academicism. The freedom of impressionism provided a route for this. Either way, this gap between the art

[24] "A tort ou à raison, elles ont jugés qu'au salon les artistes hommes […] traitent les travaux des femmes avec trop de dédain."

promoted by the UFPS and the art many women artists wanted to make meant that, by the interwar period, very few artists of note still joined the UFPS.

To remedy this, in 1931, Marie-Anne Camax-Zoegger (1881-1952) founded *Femmes Artistes Modernes* (FAM, 1931-1938). This organisation sought to hold annual exhibitions featuring the work of 'modern woman artists', distinctly establishing itself as an alternative to the UFPS. Unlike the UFPS, however, it was not universally led by women. In fact, catalogues for its exhibitions would boast an all-male "honorary members" section (Femmes artistes modernes, 1932, 1934, 1935, 1937). The vision of Camax-Zoegger to provide a space for the views of modern artists was successful; the exhibitions attracted many artists who had never before exhibited at the *Salon des Femmes*. Although other artists like Jacqueline Marval (1866 - 1932) or Marie Vassilieff still refused to partake in it (Birnbaum, 2011, pp. 13–14).[25] It also received a much better response from the press. Nevertheless, despite certain ties to feminist groupings, such as through Hélène Dufau (1869 - 1937), who designed the poster for the feminist publication La Fronde (Birnbaum, 2019, pp. 156–157), FAM did not entirely steer away from a conservative, pronatalist view on women. Having had five children herself, Camax-Zoegger was of the opinion: "I believe that the more cultivated a woman is, the more she is worthy of raising children. Maternity does not lessen her art, Art does not lessen the maternal fibre" (Camax-Zoegger, 1934, p. 3).[26] Thus, while FAM *was* an institutional network for 'modern' women artists, it still promoted a distinctly conservative pronatalist agenda and still did not attract all women artists.

Many smaller female-led movements and schisms also originated in the early twentieth-century, working their way into the interwar era. The International Women's Art Club (WIAC, 1900-1976) was originally founded by English artists in Paris, uniting the many international female artists living and studying in the city, but eventually becoming mostly London-based (Deepwell, 2010, p. 209). In 1937, they invited Laurencin as one of their selected women guest exhibitors (p. 213), but otherwise their roster of artists does not bear much

[25] Perhaps Marie Vassilieff did not partake either because she had already in 1924 decided to not longer partake in the Salon d'Automne and by extension, it seems any kind of Salon (Vassilieff, 2018, Folio 149). Moreover, her popularity as an artist had reached an all time low in 1931, perhaps she had not even been invited or aware of the exhibition (Bernès & Noël Benoît, 2017, p. 34).

[26] "Je croix que plus une femme est cultivée plus elle est digné d'élever ses enfants. La maternité ne diminue pas son art, l'Art n'amoindrit pas la fibre maternelle"

resemblance to the international artists living and exhibiting in Paris detailed in section two of these findings. Other groups, Femmes Artistes (1892-1910) and the Syndicat des femmes artistes, peintres et sculpteurs (1904 - at least 1930) originated as smaller split-offs from the UFPS, but they still held very similar views on femininity and were similarly upper class dominated (Birnbaum, 2011, p. 27). A final institution of consolidation for female artistic networks was the one-off all female exhibition "Les femmes artistes d'Europe exposent au Jeu de Paume" from February 11 to 28, 1937, in which Camax-Zoegger also played a key role (Musée des écoles étrangères contemporaines, 1937).[27] By the late 1920s, there were also more female dealers to rely on than just Berthe Weill, examples include: Jeanne Bucher, Blanche Guillot and Colette Weill (Perry, 1995, p. 89). However, a conclusive study on the exact number of interwar female art dealers in Paris and how they supported women artists through their patronage has not been produced yet.

1.5 Art critics and women artists

> The future of painting in women's hands? Who knows? Is it because they have tasted the fruits of the tree of science so well, or because they will soon start to vote? In any case, women are more and more condemned to needing to take seriously, even to the point of tragedy, this painting which nevertheless, and for centuries, was just an inoffensive hobby, a pleasurable art. It wasn't us who would have wanted that.[28] (Raynal, 1932)

This quote by Maurice Raynal (1884 – 1954) from an article titled "The future is with women-artists"[29] indicates a few key themes in the critical reception of women artists in the 1920s. Although it is decidedly positive about the future of art by women, its mocking tone reveals the way their art was often trivialised by critics and artists. As mentioned in 1.1 the important role of critics to legitimating artists' careers, meant this perception was

[27] Despite it being "an international exhibition", in the catalogue for this exhibition, a large overlap can be seen between the women artists exhibiting in this exhibition and the women artists determined through my research on the Salon d'Automne to be actively living in Paris (Musée des écoles étrangères contemporaines, 1937).
[28] "L'avenir de la peinture aux mains des femmes ? Qui sait ? Est-ce d'abord pour avoir si bien goûtées aux fruits de l'arbre de la science, ou parce qu'elles vont bientôt voter ? En tout cas, les femmes semblent de plus en plus condamnées à prendre aux sérieux, voire au tragique, cette peinture qui pourtant, et depuis des sciècles, n'était pour elles qu'un passe-temps inoffensif, un art dit d'agréement. Ce n'est pas nous qui l'aurons voulu."
[29] "L'avenir est aux femmes-peintres"

fundamentally detrimental to any women-artist's business. In the following, I further contextualise the critical reception of women artists and how it affected their success.

From the 1900s onwards, "women's art" had become a hotly debated aesthetic category in French art criticism. As detailed by Garb (1992), the conservative press had appropriated the topic and the UFPS as a vehicle to promote a traditionalist approach to art. Aesthetic theories such as Pilo (1895) conjectured that the 'innate attributes' of women naturally led them not only to a style that was more delicate, emotional, frivolous, and fragile, but also to specific mediums such as aquarelles and the decorative arts (Pilo, 1895). While framed positively in these accounts, the unwritten subtext put *'l'art féminin'* down as being ditzy, amateurish, weak, decorative and lacking substance. Art criticism followed in this clearly evolutionist rhetoric, and it led critics to the hostile disavowal of women artists with a more 'masculine', 'virile' style of either painting or marketing themselves as artists. In some critiques, artists such as Berthe Morisot, Mary Cassatt or Rosa Bonheur were presented as traitors to their sex because of the strength of their painting (Garb, 1992, p. 218). This was an impossible position to be in for women artists, who, to add insult to injury, were also constantly asked in every interview about their own stance on the category of *l'art féminin*. This aesthetic categorisation of all women's art effectively paralysed many women's careers.

The critical reception was not restricted to conservative critics, although it is more ambiguous in the case of more progressive critics, such as Raynal quoted above. In some ways, it still existed in much the same way: Marie Laurencin was praised for the feminine attributes of her work (Apollinaire, 1950, p. 54), and lauded for not giving in to pressures to 'insincerely paint like a man' (Arcos, 1921, p. 97). However, the female conservatism, which was praised in some circles, was also what allowed progressive critics to denounce female artists from the get-go, as they were inherently unimaginative and incapable of 'modern expression'. The theories of Henri Bergson's '*élan vital*' (vital impetus) fuelled this condemnation. Because women took to impressionism in particular, this style's reputation became that of a women's style and inherently non-innovative. In a critique by feminist Mathilde Dons (? - ?) of the UFPS Salon des Femmes, she rightly asks where the women artists responding to modernity can be found at the salon. However, she does not seem empathetic towards how the continued conservative appraisal of women's art had pushed them into this direction (Dons, 1932). Moreover, worse than derision or incomprehension

was the silence surrounding women artists in progressive critiques. From appendix 1, it becomes clear that only two of the important avant-garde critics ever discussed the UFPS and FAM exhibitions and did so only very briefly. In criticism of major salons and exhibitions, such as the Salon d'Automne, their contributions were often all grouped together and only reviewed in short summarising sentences, such as "the imagery was quite pleasant" (Mériem, 1923, p. 120).[30]

[30] "l'imagerie est tout à fait plaisante"

2. The field of female artists in Paris (1920-1925)

As mentioned in the methodology, the database functions as a way to empirically provide a snapshot of the women working as 'modernist' artists and living in Paris between 1920 and 1925, without the canonic biases of classic art history.[31] I arrived at a total of 529 entries, revealing quite an extensive and diverse field of women artists. From this, there were 181 entries that I could not find any information on in auction results available on artnet, invaluable.com, Drouot, artprice and from individual private galleries. Moreover, extended biographical information was only really readily available for 147 of the artists. Conclusions on the basis of this database are therefore hard to make, but general themes and observations that relate to the above conclusions on the entrepreneurial ecosystem can be gleaned. The database structured some of the questions relating to innovation and risk, I attempted to then answer through the case studies. In the following, I first go over general observations regarding age of modernist artists, their nationalities, the styles in which they worked, and the diversity of their artistic practice. These were all actual categories in the database. Then, I go into the observations regarding entrepreneurship strategies that research for the database led me to: the forgotten careers of female 'salon artists' and cooperation as financial and social risk-management strategy.

2.1 General results

I found an average birth date of 1880, meaning that in the 1920s most women were on average in their twenties when they were partaking in the artistic world of Paris professionally. This is consistent with the contextual information above. Many women would have pursued an artistic career in their early twenties before settling down, having children and giving up the career. However, the database might be a bit biased towards younger artists as it makes sense that most women partaking in the 'modernist' Salon d'Automne, which as mentioned is the source of the majority of the entries, would be quite young. Modernism was mostly pushed by people young enough to still want to invest in its innovatory potential (Rappa & Debackere, 1993). It is also known that once artists became successful enough to no longer need the salon as a platform, they would stop exhibiting

[31] For the full database, see appendix 4, attached as a separate file to this thesis.

there (Brauer, 2013).[32] However, since I have also included artists from survey works on the period, this bias should be relatively small.

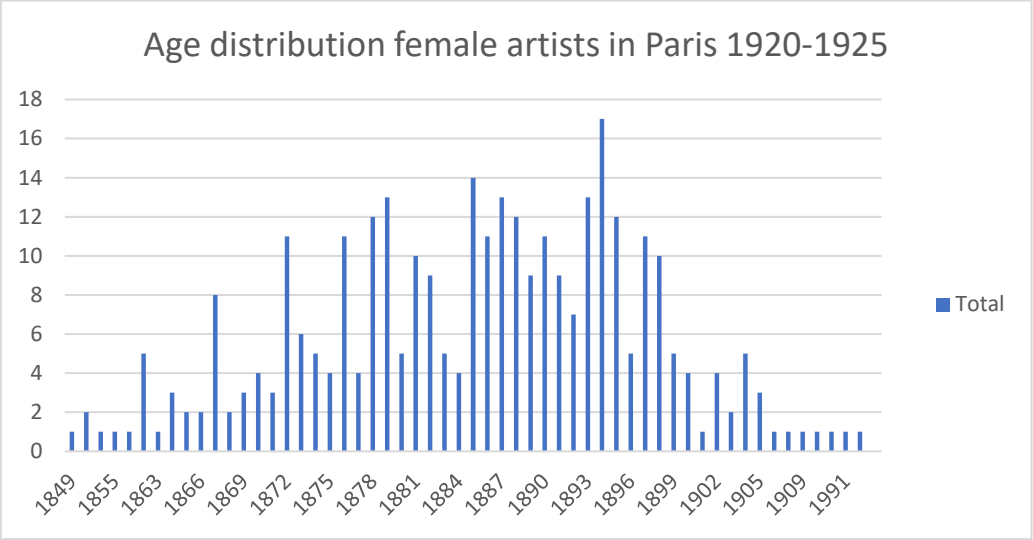

Figure 3: Age distribution of modernist women artists in Paris (1920-1925)

The diversity of nationalities was another important observation from the database. The majority of artists living and working in Paris were French (312 artists), which is unsurprising. After this, forty-three artists came from the United States, twenty-nine came from Russia, and twenty-five hailed from the United Kingdom. In total, artists came from thirty-four different countries (see Appendix 5). Notably, there were no German artists included in the Salon d'Automne catalogue entries.[33] The distribution of nationalities is in congruence with earlier conclusions about women-artists pursuing a career in the arts. Firstly, women who pursued a career in the modern arts were taking a significant risk. Travelling to Paris, a known art market centre with many opportunities for artists, mitigated this risk. Moreover, nationality-based artist communities were important networking opportunities for artists, something which will be revealed further in the case study of Marie Vassilieff. And, as Nochlin (1998) reveals, going abroad might have been freeing for many women artists,

[32] A notable exception to this are those artists, I will call 'salon artists'. Those are the artist's whose entire career and reputation as an artist was built on the involvement with the salon. They were often also organising members of one or more salons. Examples in the database include: Marguerite de Bayser-Gratry, Martinie Berthe, Jane Poupelet, Georgette Agutte, Jeanne Bardey, … There are also other examples of an artist like Suzanne Valadon who by the 1920s, no doubt had other exhibition avenues than the Salon d'Automne, but nevertheless, still chose to exhibit there.

[33] Nevertheless, two artists Sophie Blum-Lazarus and Marthe Gaumer-Stockder were noted as French in the catalogues, but upon further study of their biography, I found they were in fact of German nationality when they partook in the Salon d'Automne.

undoing the unconscious structures that oppressed them at home. Secondly, given the young age of many of the foreign artists included in the database, it is very possible that they travelled to Paris for art education as is also advised by the UK Careers handbook (1923). To further sustain this claim, I did also find that many of the artists, by the time they partook in the Femmes Artistes d'Europe exposent au Jeu de Paume exhibition in 1937, had travelled back to their own country and were working from there (Femmes artistes modernes, 1937). Two of Halbertsma (1998)'s claims are thus simultaneously true for foreign women artists: some veered towards conventional routes for a career in the arts and others decided that working from the periphery offered more opportunities.

As mentioned in the methodology, defining the style in which artists worked was a difficult exercise and any conclusions on this aspect are difficult to gain due to lack of complete data. However, from the data I *could* gather, summarised in figure 4, it became clear that impressionism, impressionist sculpture and post-impressionism make up the majority of artists' styles. At the time, these styles would have been seen as modern, but not innovational. As mentioned above, the reputation of impressionism as a modern style had deteriorated significantly by the 1920s, perhaps also due to how many women artists worked in the style. This means 49,7% of the modernist female artists worked in a style that was not necessarily cutting edge and avant-garde.[34] However, I found that in the group of artists working in an avant-garde style, their style was often very difficult to determine. This is in line with Perry (1995)'s assertion that women developed highly idiosyncratic styles in response to the ostracization from the classic avant-garde groups that they experienced. Necessarily, this led to significant artistic innovation. De Clerq and Voronov (2009) usefully describe this kind of behaviour amongst entrepreneurs as "fitting in and standing out", the result of having less resources available. Therefore, as for styles, it seems about half of the women artists were not particularly concerned with innovating radically at least in the sense of artistic style. However, once women had the intention of breaking through as an avant-garde artist, it seems they did aim to be radically different and were often very personal in their work.

[34] In the calculation for this percentage, women working in an academic, figurative style were also added to the count.

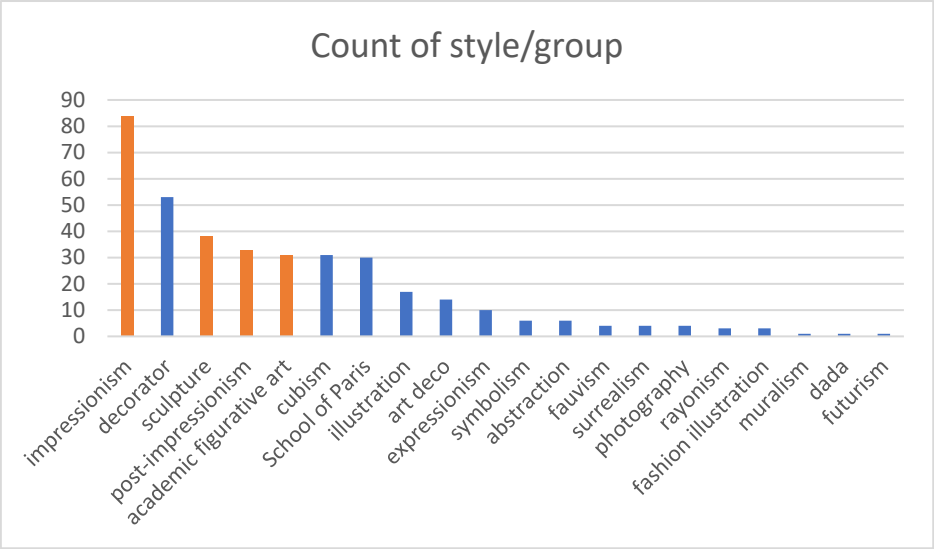

Figure 4: Style distribution of modernist women artists Paris (1920-1925)

Finally, I found that in accordance with the advice of the career guidebook and general conclusions I had reached from reading the women artist's autobiographies, women artists could indeed be seen to have incredibly diverse artistic practices. I could confirm that over one hundred of them, certainly an underestimation, worked not just in one medium, but instead had very varied artistic pursuits. They practised as writers, entertainers, performers, decorators, illustrators, cartoon drawers for the Gobelin tapestry industry, textile and furniture makers, doll makers, costume designers and theatre set producers. There are allusions to diversity in artistic practices being a result of not making ends meet as a fine artist alone in Vassilieff (2018), Halicka (1946, pp. 82–83) and Vorobieff (1962, p. 179). But in the case of Laurencin, for example, she continued illustrating and furniture designing even after her paintings had made her incredibly financially successful (Kristic et al., 2023, p. 81). Therefore, while diversity in practice was often a necessity for women artists, it led them to become cultural entrepreneurs more broadly, making a significant impact on fashion, interior decoration and overall life goods. These contributions have been consistently underestimated.

2.2 Observations regarding artist-entrepreneurship strategies

In the research to compose the database, I found several examples of women artists who were 'salon artists', not otherwise engaged with avant-garde groups or artistic movements more broadly, but pursuing a career fully through the means of the salon. They would be major organising or honorary members of sometimes several salons and would partake every

single year at the Salon d'Automne. Some examples, I found, were: Marguerite de Bayser-Gratry, Martinie Berthe, Jane Poupelet, Georgette Agutte, Jeanne Bardey, … Cubist painter Alice Marie-Alix (? - ?) is an interesting example of this to zoom into further. Her participation in other salons and exhibitions was the most ubiquitous. She sent art to the Salon d'Automne every single year between 1920 and 1925, partook in FAM from 1931 to 1934 (Birnbaum, 2011), and sent art to WIAC (1922-1925 and in 1929) (Deepwell, 2010). Therefore, she was clearly a salon artist, even though she is also mentioned in the gallery records of Berthe Weill (Berthe Weill's Archives, n.d.) and in advertisements for gallery group shows (*L'Amour de l'art*, 1929; Mériem, 1923).[35] However, none of these dealers offered her long-term contracts and it seems Marie-Alix was only selling there very sporadically. The critical appraisal of her art is minimal and no biographical information on her is available. This seems to indicate that her career path as an artist, did not ensure her a lot of public success. However, her productivity and salon entries never seemed to wane. One hypothesis is that salon participation offered artists more 'social capital' than economic or cultural capital in the sense of Bourdieu. But the strategy of the 'salon-artist' is undoubtedly one that should be further studied from the artist-entrepreneurial view on 'value creation'.

Secondly, association with fashion designers, such as Paul Poiret (1879-1944), the house of Louis Vuitton (1821-1892), and Jeanne Paquin (1869-1939), was much more common for women artists. In the Salon d'Automne catalogue, the fashion houses are even noted explicitly as backers of their entries. It seems that the nature of the relationship may have been one of explicit financial backing as described by Halicka (1946, pp. 82–83), but the cultural reputational boost of associating with a big name designer would have also been considerable. Especially considering as explained above, women artists were often broad cultural entrepreneurs (see also: Blum-Reid, 2024). In the same vein, cooperation in general seems to have been a common financial and social risk-management strategy. While I could not find any examples of male artists exhibiting in tandem with another artist, I found about five examples of women artist duos. A lot of the women artists also had husbands who were in the profession and exhibiting alongside them. It is clear from the survey works consulted for this thesis that many of the women artists who became names of note, were at some

[35] While she is mentioned in the Berthe Weill records, Perry (1995) does not mention Marie-Alix in her summary of artists and exhibitions shown at this gallery (pp. 160-166).

point part of artist's couples (Borzello, 2024). Given the critical void surrounding women's art, the support of a male artist who had more visibility in the press, would have been incredibly valuable to a woman's career. The idea of collegial husbands being important factors of risk-mitigation, both financial and social, is supported in contemporary female entrepreneurship research more broadly (Kirkwood, 2009; Nikina et al., 2015; Wolf & and Frese, 2018). Although new risks do arise when husbands are not supportive. As for example Halicka became more successful than her husband Louis Marcoussis (1878-1941), the latter actively discouraged her. He stopped her from taking a contract with dealer Léopold Zborowski (1889-1932) (Halicka, 1946, p. 64) and made her destroy her own paintings after coming back from the war (Birnbaum, 1999, p. 215). Associating with influential figures and other artists, thus seems to have presented an important risk management strategy for women artists, but one that was nonetheless complicated and could further threaten their independence.

3. Marie Laurencin and Marie Vassilieff: interwar artist-entrepreneurs

In this final part, I look at two case studies through the lens of entrepreneurship. I commence by summarizing their entire biographies. Then, I analyse their major innovations and how each woman went about discovering these opportunities and exploiting them. Here, consistent with much of historic artist-entrepreneurship research, I separate artistic and art markrt innovations. Finally, I analyse the behaviour regarding risk-taking of both women (propensity, assessment and management).

3.1 Short biographies

Marie Vassilieff (born Marija Ivanovna Vasil'eva, 1884-1957) was a cubist painter, dollmaker, performer, theatre set maker and graphic designer. She was born in Smolensk to an affluent family that owned grounds on the Russian countryside. In 1903, she started attending classes at the Imperial Saint Petersburg Academy of Art. Two years in, she would receive a scholarship to travel to Europe. Through this in 1905, she came to Paris for the first time. However, it would take until 1907 for her to settle down and start attending classes at various academies in Paris (Bernès & Noël Benoît, 2017, p. 29). In her biography, she mentions that she started by visiting all of the famous schools of Montparnasse, but was dissatisfied because they were not 'modern' enough. After seeing a work by the painter Henri Matisse (1869 - 1954), she decided to study with him (Vassilieff, 2018, Folio 4). When the academy of Matisse was closed in 1910, she started her own academy together with some peers, the Russian Academy, followed by the Académie Vassilieff in 1912 at 21 Rue du Maine. When war broke out on August 3, 1914, she promptly repurposed the *académie* to become a canteen, a sort of private club for artists and writers to get a cheap meal. Through this, she became a key figure in the Montparnasse networks. On June 7, 1917, her son, Pierre Vassilieff, is born, but not recognised by his father Omar Chroat, a French officer. Further tragedy ensues as in December 1918, she was denounced as a Russian spy and imprisoned together with her son. This period of deep misery would be followed with a period of success with her art from the 1920s onwards when she returned to Paris. In 1920, she partook in the Salon d'Automne for the first time. Still, even at this time she was not represented by a dealer. In her autobiography, she wrote that this was a conscious choice (Vassilieff, 2018, Folio 133), and she still had loose associations with galleries through group and solo exhibitions. Nevertheless, all throughout her life she struggled to make ends meet as an

artist. From the 1930s, undoubtedly because of the 1929 economic crisis, her and her son faced severe poverty and in 1932, she announced she would definitively leave her job as an artist (see figure 5). Although she still continued her work as an artist from the south of France, until the end of her life.

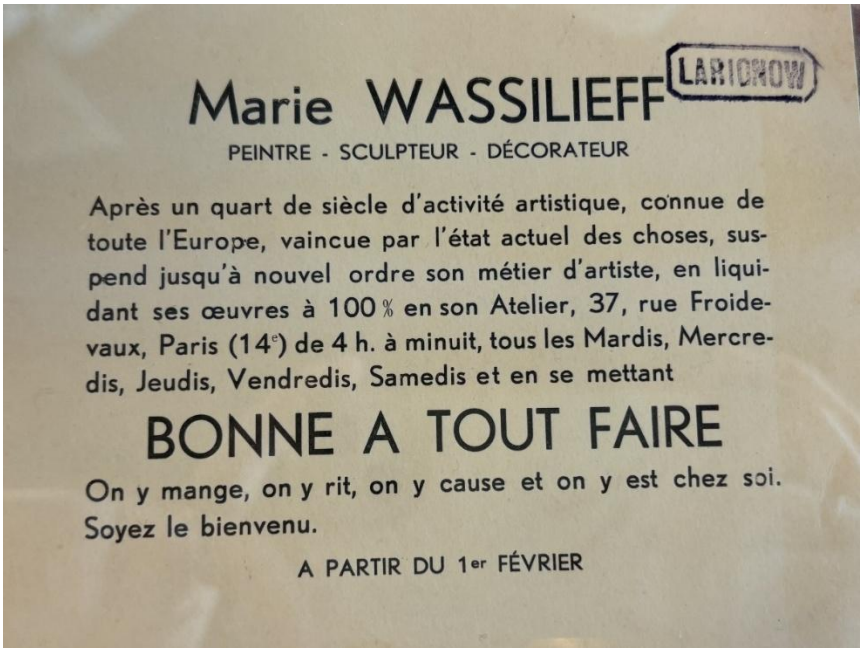

Figure 5: Bankruptcy notice Marie Vassilieff, 1932. Bibliothèque Kandinsky, Dossiers d'artistes plasticiens, AP VASS.

Marie Laurencin (1883-1956) was born in Paris to a single mother. Even though she was later ridiculed by Fernande Olivier for having been extremely bourgeois (Olivier, 1964, pp. 172, 182), in reality, she came from a working class background (Groult, 1987, p. 24). Her road towards painting is indicative of this background and her context. She wanted to be an artist, but her mother convinced her to become a porcelain painter instead, a much more 'sensible' profession (Groult, 1987, p. 50). Nevertheless, she was allowed to take painting lessons at the Académie Humbert, a school that did not teach in the modernist style, but encouraged copying religious and academic paintings. All throughout this education, Laurencin experimented with her style (see for example the self-portrait in figure 6). In 1905, she is introduced to the avant-garde group of cubists at the Bateau-Lavoir, a residence and studio complex in Montmartre that functioned as an informal artist's society. This is the same year she was first accepted to the Salon d'Automne (Kristic et al., 2023, p. 172). The first gallery who showed her pictures was that of the female dealer Berthe Weill, but in 1913, she signed a double contract with Paul Rosenberg and Alfred Flechtheim or Jos Hessel (Elliott, 1996, p.

70; Gimpel, 1966, p. 202). The next year, after marrying a German shortly before the war, she was forced to leave Paris from 1914 to 1919, quelling her artistic production. In 1921, after coming back from her exile and travelling, Rosenberg organised a solo exhibition for her in his gallery. Widely reviewed, it announced her definite and glamorous return to the Parisian scene and cemented her as 'the female cubist' (Fraquelli, 2023, p. 49; Galeries Paul Rosenberg, 1921). The next year, *l'Éventail de Marie Laurencin* was released in which some of Paris' most famous writers and poets, sung Laurencin's praises as a muse and an artist (Breton et al., 1922). Laurencin reached peak popularity and fame in the mid-1920s, but gradually in the 1930s with the advent of art deco and surrealism, her work was seen as more and more outdated. In 1940, her contract with Rosenberg ended, but she continued to paint until her death in 1958 (Gere, 1977, p. 26).

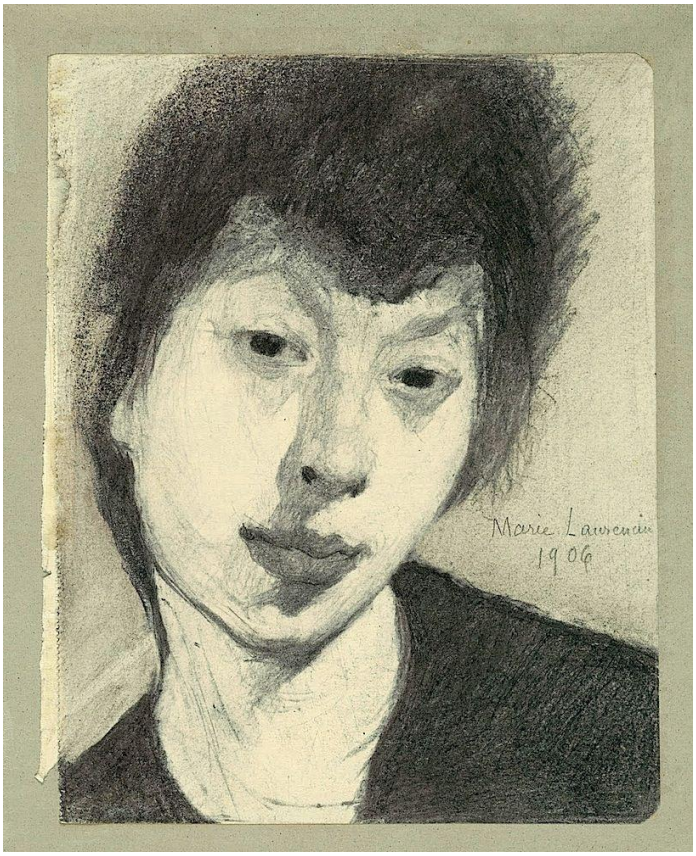

Figure 6: Marie Laurencin, *Self-Portrait*, 1906. Pencil on paper, 34.9 x 31.1 cm. Museum of Modern Art, New York, 17.1953. © 2025 Artists Rights Society, New York / ADAGP, Paris.

3.2 Innovation

3.2.1 Artistic innovations

In classic art historiography, both Vassilieff and Laurencin would be considered cubists. Yet, looking at their paintings from the 1920s (see for example figure 6 and 7), they do not fall within the classic theoretical approach of this movement. Both artists' styles borrow the most from classic cubism in the 1910s, but radically shift away from it in the 1920s (Bernès & Noël Benoît, 2017, p. 102; Gere, 1977, pp. 7–9). As noted, the quest for a very idiosyncratic style is typical for women within cubism and the School of Paris, the loose group of especially foreign artists around Montmartre and Montparnasse, more broadly. 'Newness' became a prerequisite to success as an artist and especially for women who were, as pointed out above, stereotyped to be inherently not capable of innovation (Perry, 1995, p. 82). Both women did indeed have highly innovative styles and mediums. Yet, while Laurencin seems to have kept making the same thing after finding her own innovative style, Vassilieff kept experimenting with style, themes and mediums throughout her life, and even at the height of her success. Through this she kept countering expectations for her work. For example, in the 1940s and 50s she suddenly produces a series of pornographic drawings after having produced mostly religious, mystical art for ten years and took up ceramics as a medium (Sanvoisin, 1952). Two different pathways of artistic innovation and the exploitation of that innovation thus arise.

Figure 6: Marie Laurencin, *Femme peintre et son modèle* (Woman Painter and her Model), 1921. Oil on canvas, 79 x 63,5 cm. Private Collection. © Artists Rights Society, New York/ADAGP, Paris.

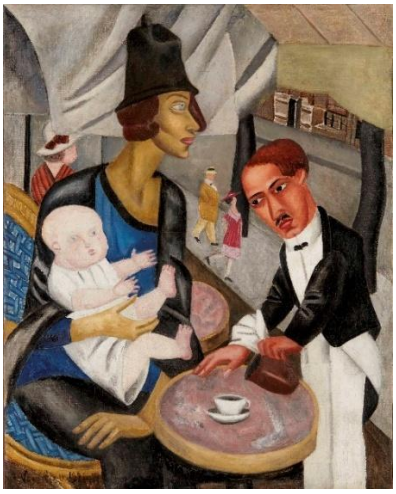

Figure 7: Marie Vassilieff, *Café de la Rotonde,* 1921. Oil on board, 80 x 64 cm. Private collection. © Christie's.

The biggest innovation of Vassilieff's career was undoubtedly her doll-portraits (*poupées-portraits*), for an example see figure 8. The process of entrepreneurial discovery is unclear. She initially credits the idea to a *séjour* she had on the Russian countryside in 1915. Here, she made dolls to entertain a young girl (Vassilieff, 2018, Folio 62), although she later also recounts in interviews that it was her son who inspired them (Deroyer, 1932b, p. 9). In another interview from around the 1940s, found by Richard (2016: 77), she says she started making her dolls in 1912 seemingly unprompted. Scholars (Bernès & Noël Benoît, 2017, p. 153; Richard, 2019) also note the influence from the avant-garde propensity for performance and fascination for the mind of children, the Russian provincial culture of doll-making and the influence of 'primitivism' and 'fetish-objects'. Undoubtedly, the idea for the dolls was a convergence of all of these different influences as it often is with 'entrepreneurial discoveries'. With her dolls Vassilieff seems to have foreseen already before the dawn of the 1920s, that celebrity culture and fashion would become increasingly prevalent and intertwined with the world of the avant-gardes. They were sellable and usable art objects that fit into a niche of a market that wanted to associate with avant-gardism, precisely because it was fashionable. The same niche was explored successfully as well by fashion designer Paul Poiret, who was Vassilieff's collaborator and one of her best clients (Vassilieff, 2018, Folio 111). It is relevant that while Vassilieff clearly found an opportunity to exploit, she did not remember the process of 'entrepreneurial discovery' well and even mythologized around it, something which is often seen amongst entrepreneurs (Lounsbury & Glynn, 2001).

Figure 8: Marie Vassilieff (doll maker) and Marc Vaux (photographer), *André Maginot*, 1929. Bibliothèque Kandinsky, Fonds Marc Vaux, MV_1936.

When it comes to entrepreneurial exploitation, Vassilieff left some key opportunities related to her dolls unexploited. Indeed, the dolls were a hit, from 1921, their success and innovatory power clearly comes to the forefront in reviews and interviews with Vassilieff (Malardot, 1926; Moss, 1924; Vassilieff, 1929; Wold, 1922), and after they were exhibited at the 1925 *Exposition des Arts Décoratifs* in collaboration with Poiret, they even became a worldwide phenomenon (Richard, 2016, p. 90, 2019, p. 206). Yet, despite this, she undercharged for them as she felt she could not defend them being art and price them as such, having made them mostly to supplement her income (Deroyer, 1932b; Michel, 1958; Vassilieff, 2018, Folio 111).[36] Despite this self-effacing attitude, in a 1925 manifesto for Montparnasse, she defends their artistic quality, saying "nobody has understood my research" (Vassilieff & Beckers, 1995, p. 78) and in her 1928 biography, she regularly self-identifies with them, showing her pride in the dolls. Yet, by this time, she also became less and less eager to produce the dolls, even in the face of economic hardship. In her unpublished biography, she writes that she grew weary of them because of the amount of imitators she had to reconcile with (Vassilieff, 2018, p. 149), something art critic André Salmon had already warned her against in 1922: "[I hope] that Marie Vassilieff doesn't give up because she has so many imitators. This is inherent to innovating"[37] (Bernès & Noël Benoît, 2017, p. 160). Therefore, she seems to have failed to exploit the novel potential of her *poupées-portraits*, not just because she did not gain financially from them, but mostly because during her life-time she did not manage to present them in the way she wanted to: as unique and singular art objects on par with paintings.

Conversely, Laurencin's innovation was her 'feminine style'. The roots of it – elegant "arabesque-like" lines (Flament, 1924), use of pink, blue and grey, and the big black doe-like eyes of her subjects – were already present in the 1910s. But, the style really consolidated during her stay in Spain where she came into contact with the Goya paintings in the Prado museum, or so again, her own mythologizations want us to believe (Laurencin, 1956, p. 20).

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[36] The fact she felt she could not defend them as art objects was certainly also a sentiment which was dictated by her environment. In 1922, her dolls were refused as an entry to the Salon d'Automne because they were not seen as artistic enough and certainly the 1925 exhibit at the Internation Exhibition of Decorative and Industrial Arts posited them as nothing more than fashion dolls and decorative objects.

[37] "Que Marie Vassilieff ne se lasse pas parce qu'elle a déjà beaucoup d'imitateurs. C'est le propre des novateurs."

Laurencin took the above-described static attributes prescribed to femininity, and saw an opportunity in them. Her art and even the entire performance of her person existed on the crossroads of the vicious attacks on 'women-artists' and a sense that women were missing art that truly expressed their modernity. She could tap into a market of women entrepreneurs and collectors who saw themselves in her vision and were neglected by the mainstream market for avant-garde art, such as Gabrielle 'Coco' Chanel (1883-1971).

While it is clear that Laurencin's style was an artistic innovation with a distinct market, it is unclear how she discovered the opportunity presented by this market incongruity. The character she presented and that was presented of her in magazine articles, the poems lauding her, and her own autobiography, was carefully constructed. As Kahn (2003) attests, the reality of Laurencin was much more multi-facetted and inconsistent than her 'artist-brand' would have it seem. Her autobiography is written as if her art in between modernity and femininity springs forth from her own being. She was a fashionable, child-like '*femme garçonne*' with a penchant for eighteenth century painting, in the 1910s seen as overtly feminine. The '*femme garçonne'* was a fashion type for women in between the wars that was young, stylish and liberated (Bouvet et al., 2010, p. 160).[38] Laurencin embodied this and her art seemed to flow as a natural extension of the mix of modernity and femininity that characterised the type. Yet, as pointed out by Brinker (2016: 47), the artist Fernande Olivier (1881-1961) notes in her own biography how unnatural Laurencin's character seemed (Olivier, 1964, p. 43). Above all, Olivier seems to think Laurencin was a shrewd and ambitious creature. It is therefore very possible that she actively saw that art which combined modernism and femininity marketed towards the fashionable women of high society, was lacking and that she actively constructed her own 'artist-brand' to be a mirror of the fashion of her days.

Whether it was conscious or not, Laurencin was highly effective in exploiting the incongruity between 'modernity' and 'femininity' she had found. When Apollinaire writes in 1912: "Her

[38] This may seem incongruent with the discussion of pronatalism above. The 'garçonne' type was a subversive response to the pressures of motherhood. By emphasizing their childlike and androgynous features, women could prevent the overt pressures of having to give up their independence Yet from the inception of this fashion in Victor Marguerite's novel *la Garçonne*, it was emphasized that this was the woman that had lost her way and she was morally condemned. Parallels with the pre-war femme fatale are due, fashionable, but ultimately an outcast (Hewitt, 1984).

portraits of women will perhaps come to characterize the style of her time, and people will perhaps speak of a 'Marie Laurencin woman,' as they now speak of 'a Jean Goujon woman,'" (Apollinaire, 1972, p. 229), he hits the nail on the head. Laurencin was an incredibly prolific painter, having painted up to 700 paintings even before 1921, the year that marked her success, and without including her many drawings, etchings and decorative work (Gere, 1977, p. 9). She was active in a myriad of different artistic practices and kept up a consistent image and style all throughout. Through this effort, by the 1930s her visual idiom had become so established that indeed, she came to represent the era with Gimpel for example noting that he had overheard someone saying at the theatre "Look around the house, all the women look as though they were by Marie Laurencin" (Gimpel, 1966, p. 260). In every single one of the artist biographies read for this thesis, Marie Laurencin is mentioned. Moreover, financially she became very well off, through the diversity of her practice becoming probably the most well-paid artist of her time (Gimpel, 1966, pp. 361, 611). Yet, by the late 1920s, she refers to painting as her "work" and seems overall not personally inspired to paint (Borghino, 2011, p. 14). Nevertheless, she continued to paint with the exact same visual idiom until her death and even when she is no longer under contract with Rosenberg. Clearly, her stylistic innovation knew great success both financial and in terms of social capital. Yet can Marie Laurencin really be seen as an example of successful entrepreneurial exploitation, if we don't know what that would have looked like for her? All her biography cryptically states is "I work to be free" (p. 28).[39]

3.2.2 Innovations in art business

Both Vassilieff and Laurencin made significant innovations in art business. In a way these are what Baumol (1968) called "mousestrap" innovations (p. 50), they had small but undoubtable impacts on the art market. Marie Vassilieff's biggest contribution to the art market of her day was the networking innovation presented by her mythical artist's canteen in Montparnasse. In December 1914, about four months after the First World War had broken out, Vassilieff turned her studio on 21 rue du Maine, which had previously housed her Académie Vassilieff into a temporary canteen for Montparnasse artists and writers. Here, they would be able to get a full meal (soup, meat dish, dessert) for 60 cents and wine for 2

[39] "je travaille pour être libre"

francs (Vassilieff, 2018, Folio 41).[40] The canteen was open from December 1915 to October 1916 and from April 1916 to January 1917, Bernès (2017: p. 64) predicts it would have had a capacity for forty-five people, often receiving up to fifty.[41] In her biography, Vassilieff writes that the idea for the cafeteria came from wanting to give back to those artists struggling during the war. Nevertheless, it was also a brilliant networking move, something which Vassilieff always seems to have had a penchant for from surrounding herself with a network of Russian artists in her earliest academy, established when she was just 26 years old. Vassilieff's canteen became a legendary moment in the history of Montparnasse bringing together and consolidating the avant-garde network in Paris, all around her. Moreover, the gratitude those artists held towards Vassilieff meant that much later when she needed to gather an audience for one of the performances of Claude Dubosq's "Avant, Pendant, Après", she could easily engage 120 of her connections (Vassilieff, 2018, Folio 122). The Montparnasse artist's network she built through her canteen was incomparable to any other avant-garde network of the period in both fame and influence.

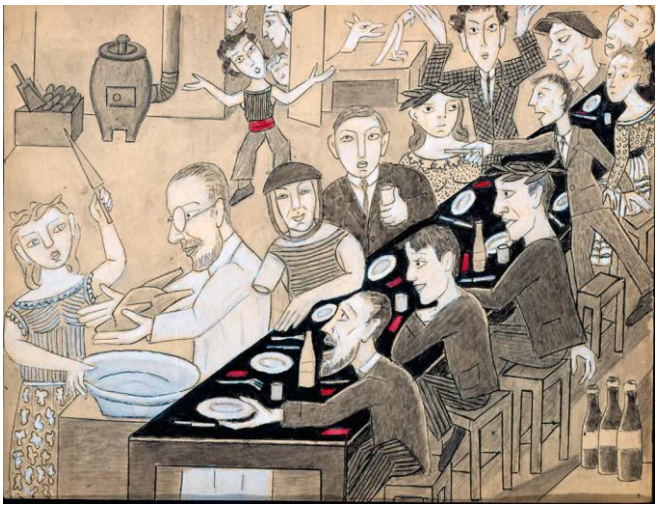

Figure 9: Marie Vassilieff, *Banquet Braque* (the Braque Banquet), 1917. Gouache on cardboard, 24 x 30,4 cm. Collection Claude Bernès.[42]

[40] Nina Hamnett notes a different price and that the whole meal was at 1 franc 50 (Hamnett, 1984, p. 122)
[41] It also seems she reopened the cantine briefly in July of 1932 in light of the Great Depression once again making it impossible for a lot of artists to sustain themselves financially (Deroyer, 1932a). She gave it up again quickly though because at this time she didn't even have the money to sustain herself, much less giving discounts to artists.
[42] In the drawing, Vassilieff wields the knife to cut the turkey held by Matisse. Amedeo Modigliani (1884-1920) is the figure that has just entered and behind him, Vassilieff's lover Omar Chrouat is visible. Writer Blaise Cendrars (1887-1961) is the first figure seated on the right of the table, then follow: Picasso, Marcelle Lapré-

Whether she exploited the celebrity she attained from the legendary Montparnasse canteen is less certain. In her biography, Vassilieff describes herself as someone who feels unease relying on connections for support (Vassilieff, 2018, Folio 85), even though it seems the publisher of her biography did recognize the opportunity of exploiting the legitimation this network gave her and asked her to include more Montparnasse anecdotes in her biography (Bernès & Noël Benoît, 2017, p. 142). Nevertheless, her role in consolidating the wartime network of avant-garde artists seems underappreciated in history as well, leaving her legacy on the same page as that of the famous eighteenth and nineteenth century *salonnières* who were no more than the network catalysts for male artistic and literary inventions (Brana & Dusseau, 2024). Nevertheless, the canteen's impact is indisputable. For example, it influenced photographer Marc Vaux to open his own artists' cafeteria during the Second World War and the strategy of hosting a space for food and drinks as a catalyser for artistic networks continues until today (Nordmann, 2023). The space on 21 Rue du Maine is also where her legacy lives on the most today, first as the musée de Montparnasse, attesting to her central role in bringing the artistic network of Montparnasse together, then in the Villa Vassilieff, a space for education on women's artists.

Laurencin's biggest art business innovation was in how she marketed herself. She promoted the Laurencin-brand as an identifiable status symbol. Indeed, she engaged a class conscious audience into considering her paintings, illustrations and decorative works as status symbols (Brinker, 2003). The department store developed in the late nineteenth century as an alternative to the family-owned business (Bouvet et al., 2010, p. 173). In Paris, they established themselves by actively playing into class differentiation strategies, selling items as crucial signifiers of "distinction" (Bourdieu, 2010). That is, class differentiation through attesting of 'good taste'. They also cut down on "consumer authority" in favour of establishing a strong brand (Furlough, 1993). Laurencin similarly made art rooted in bourgeois status symbols, selling the literal picture of female elegance an attribute particularly important to upper class women. She also did not allow her clients any

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Braque (Braque's wife, 1879-1965), Walter Halvorsen (painter, 1887-1972), Fernand Léger (1881-1955), Max Jacob (1876-1944). On the left of the table: the composer Henrik Melcher Melchers (1882-1961), a smiling Juan Gris (1887-1927), Braque himself, Italian sculptor Alfredo Pina (1887-1966), and writer Beatrice Hastings (1879-1943). The people represented in this drawing alone show how embedded in the most important art evolutions the canteen was.

involvement in the picture making and didn't tolerate complaints, similar to a ready-made department store item . She had a standard price for commissioned portraits, but the tales are numerous of her upcharging people whose face was not a 'Laurencin face'. In another case, after receiving a complaint about a horse in the portrait of lady Maud Cunard, she painted a camel in the place where the horse had been effectively ridiculing the society lady (Gimpel, 1966, p. 360). She thus clearly established an artist brand, perhaps even more explicitly than Picasso, which was highly aware and perhaps even exploitative of the class differences in French society.

Moreover, Laurencin smartly engaged illustration to promote her exclusive, high-class brand, but in a way that was still somewhat open to even lower classes to buy into or at least aspire to. According to Kristic (2023: p. 108), she was the female artist in this period who published the highest number of *livres d'artistes* or artist's books. These were artistic book projects in which a famous artist would collaborate with a famous writer to create a limited edition book for collectors and patrons of the arts. They were an innovation from Parisian dealers and artists, most notably Ambroise Vollard and Daniel-Henry Kahnweiler, combining text and art work (Adamowicz, 2009; Assouline, 1990, p. 68). Where Laurencin innovated, however, is that she collaborated with more mainstream and popular authors, outside of just the exclusive world of art dealer-publishers. For example, in 1919, she actively sought out the mainstream publisher Gallimard and writer André Gide (1869-1951) for a publication (Laurencin, 1919). These books were still limited editions, but clearly more widely available than the classic dealer-published *livre d'artiste.* Particularly important were her collaborations with fairytale writers. These allowed her to promote her characters and style widely and particularly to young girls. Books contrary to paintings were use objects exchanged and perused by many people once acquired, undoubtedly democratizing Laurencin's vision, even if it was still an object of envy. Indications that she did this consciously is her own love for the children's book illustrations of Kate Greenaway (Laurencin, 1956, p. 90). Moreover, Laurencin seems to have intuitively foreseen the spending power of this demographic, which was for the first time being targeted very directly in advertising in the figure of the *garçonne* (Stanley, 2008, pp. 20–21; Stewart, 2004). A Laurencin book thus became a status object desired by the particular market of fashionable young girls.

Despite having categorized Vassilieff and Laurencin as innovating on the front of networking and marketing respectively, Vassilieff also actively sought new ways to market herself and Laurencin's networking is quite unlike any of the other artists in her environment, as well. These can be seen as micro-innovations necessitated by the adversity of their environment. Vassilieff had a strategy of labelling herself as "bonne à tout faire" (see figure 5) in almost all media about her, actively promoting her versatility as an artist – as highlighted from the database an important feature for women-artists – and a 'distinct brand'. Moreover, she, like Picasso, promoted a distinct and caricaturable self-image. As already mentioned for Picasso, this would have delighted audiences in 1920s Parisian celebrity culture. Her first sentence describing herself in her autobiography sums up her caricatural image "all small, all blonde, with very grey eyes, and very short hair"[43] (Vassilieff, 2018, Folio 1) and figure 10 is an example of how this was easily caricatured in the press. She not only employed celebrity culture to advertise herself, but also to market her poupées-portraits. Indeed, the first ones she made were not commissioned portraits, but caricatures of famous Parisian characters such as Guillaume Apollinaire, Marie Laurencin and Pablo Picasso.

Figure 10: Oscar Fabrès, *Marie Vassilieff and Tsuguharu Foujita,* 1929.

Similarly, Marie Laurencin also took part in novel ways of networking. She smartly managed to associate with about every relevant art movement of the early twentieth-century: fauvism, cubism, dada, surrealism, and with the fashionable art deco movement through her

[43] "toute petite, toute blonde, les yeux très gris, les cheveux très courts"

association with fashion designer Nicole Poiret-Groult (1887-1967), her husband André Groult (1884-1966) and brother Paul Poiret.[44] Many of these important connections had a romantic element to them, as is exemplified the 1922 *Éventail* book as well, featuring love poetry to her name by some of the biggest names in the French art world. In this respect, the Vassilieff doll featured in figure 11 in which Laurencin is being carried by Poiret may be a small jealous dig at Laurencin's over-reliance on male support for her career.[45] However, she also actively established networks outside of the sphere of artists with the help of the author and flaneur, Henri Pierre Roché (1879-1959), which as mentioned above, meant her cultural influence reached wider than that of most artists (Laurencin, 1919). Undoubtedly, her love for correspondence (Laurencin, 1946, p. 22) played a role in establishing these networks too. Moreover, she used her dealers Paul Rosenberg and Alfred Flechtheim for their networks, while never fully pledging her allegiance to either when discussing with collectors or other dealers. This is quite similar to how Picasso strategized and put dealers up against each other as well (Fitzgerald, 1996, p. 31). This made Rosenberg especially insecure, to which two letters attest: one in which she writes that she knows Rosenberg will be unhappy with her for selling directly to a friend (Laurencin, 1920a) and another in which Laurencin is replying to Rosenberg's suspicion that she would go to the United States to converse with the U.S. collector network that Rosenberg built for her, directly (Laurencin, undated).[46] Finally, like Vassilieff, in 1932, she also opened an academy to train other young woman painters (Barjou,

[44] She was associated with fauvism by her participation in the 1905 Salon d'Automne, just two years after it was originally established by the *"fauves*" (wild ones). According to popular legend, it was the sculptor Auguste Rodin who said "amongst the fauves, she is a *fauvette*" ("*parmi les fauves, elle est une fauvette*")(Portier, 1936). Her association with cubism came through her position as a Bateau-Lavoir artist, but most importantly through her relationship with Guillaume Apollinaire, the iconic poet who with his writings made cubism. He saw her as the female cubist, par excellence. She associated with dada while she was in Spain. She slept with Francis Picabia (1879-1953) to which she attests in a letter to Roché (Laurencin, 1917) and was featured in his art work *Portrait de Marie Laurencin, Four in Hand* (1916-1917, Centre Pompidou, Paris). André Breton, the 'pope of surrealism', writes an elogy to Laurencin for *Le Carnet Critique* in which he admits that Laurencin has him mesmerised with her capriciousness (Breton, 1917). The relationship with fashion designer and important promotor of the culture of art deco, Nicole Groult, was also entirely romantic in nature, with Laurencin admitting that she thinks she is in love with her in the same letter to Roché in which she admits that she has had sex with Picabia (Laurencin, 1917).

[45] In one of the manuscripts for her autobiography in the collection of Bernès, Vassilieff comments that Laurencin's success was all due to Apollinaire's support as well (Bernès & Noël Benoît, 2017).

[46] American collector Albert Barnes (1872-1951)'s first purchase from Rosenberg is a Laurencin painting. He notes how he is suspicious of Rosenberg and his "cartel" of Jewish dealers (Cleary, 2021, p. 175). The suspicion that Laurencin was trading directly with collectors in the United States was probably not correct, but it is undoubtedly imaginable that major U.S. collectors *would* have tried to contact Laurencin directly.

2011, p. 4; De Naud, 1932). This is something a lot of artists did, but it undoubtedly allowed them to establish an artist hierarchy and influence that would ensure a continued cultural legacy (Kuban & Wille, 2020).

Figure 11: Marie Vassilieff (doll maker) and Marc Vaux (photographer), *Paul Poiret carrying Marie Laurencin*, 1935. Bibliothèque Kandinsky, fonds Marc Vaux, MV_1935.

3.3 Risk

3.3.1 Risk propensity and assessment

As indicated in 4.1.3, starting an independent career as an artist was a serious risk in the early twentieth century, that was discouraged for young girls of all classes, but especially of lower class backgrounds. Becoming an 'avant-garde' bohemian artist would have further served to marginalize the two women under consideration here. Against this backdrop, both Marie Vassilieff and Marie Laurencin already took a significant financial and social risk in trying to become 'avant-garde' artists. For Vassilieff this risk was exacerbated because she uprooted herself and left the familiar support of her bourgeois Russian family to come to Paris. This was made even worse from 1917 onwards when her family lost all of its wealth due to the Russian Revolution (a risk she nonetheless could not have anticipated). For Laurencin, the uncertainty of becoming an avant-garde professional artist was exacerbated by the fact she never had economic capital to fall back on, being the daughter of a single, working class mother. Clearly, there was significant entrepreneurial intention driving both women to still innovate *irregardless* of their social and financial situations not fitting the

mould of how it was easiest to succeed as a professional modernist artist. In the following, I describe the risks taken and attitudes towards risk of both women in more detail.

From the personal documents and especially when she was younger, Marie Vassilieff seems quite unaware about risks and uncertainties or brazen in the face of them. Ada Raev (1995) details how Vassilieff grew up in a context where for the first time women (of the upper classes) were encouraged to seek education in Russia. Vassilieff's educational journey reflects this. She started studying medicine in 1902, a respectable pursuit for a curious young woman. In 1903, however, she quit to take lessons at the Saint Petersburg Academy of Arts. Oftentimes, these academies became hotbeds for women to become politically involved and even radicalised. Although it is difficult to ascertain to what extent, it seems Vassilieff too became involved in anarchist thinking at this time. The decision to travel to Europe from 1905 onwards is undoubtedly to be seen in the context of this newfound radical freedom (Raev, 1995, pp. 11–12) and can perhaps be related to Nochlin (1998)'s thesis about emigration being a risk, but ultimately a pathway to further creative freedom. Vassilieff's biography starts with an anecdote of her coming to Paris as a child, being taken to an elegant woman's house and being drugged/ intoxicated to the point she passed out. This remarkable anecdote seems somewhat between dream and reality, but in a literary sense, it shows the naivety and lack of awareness to risk Vassilieff identifies in her younger self (Vassilieff, 2018, Folio 2-3). She does not seem to fear the social ostracization that would have come with avant-garde sexual liberation either, freely admitting to many sexual escapades in her biography (Vassilieff, 2018, Folio 11, 17, 36, 65-67, 91-92, 116) and in an interview (Deroyer, 1932a).[47] Although she never engaged in relationships with any of her male avant-garde colleagues, clearly not willing to risk her reputation and independence within the avant-garde network she had cultivated.[48] It is difficult to ascertain from the documents if Vassilieff did not assess risks well or if she chose to engage with risk despite knowing about them. The

[47] This is, for example, something Laurencin does not do. Clearly, she was surrounded by male and female lovers at all times, but she carefully kept these affairs out of the public eye. She even went so far as to have the foundation put up in her name after her death continue the secrecy surrounding these topics (Brinker, 2003, p. 26; Kahn, 2003, pp. 1–20).

[48] Vassilieff emphasizes the importance of this sexual independence in an early anecdote in her biography. After her first sexual experience, she felt empty, like she had given up something. She went into a period of depression and only regained her senses after deciding that her work as an artist would give her the freedom she needed (Folio 11-16).

latter would mean she has high risk propensity, or likeliness to take risks, a quality traditionally associated with entrepreneurs (Norton & Moore, 2002).

However, one decision Vassilieff made, her canteen, shows how this propensity for risk-taking could affect her career negatively. As mentioned above, Vassilieff took a break from the cafeteria from November to March 1916. At this time, she travelled to Russia. Women avant-garde artists travelling for their career during wartime seems not to have been uncommon, with Marthe Donas (1885-1967) also for example arriving in Paris in 1917, at the height of German attacks on the city (see appendix 4). Yet, this was also a time when Russia was increasingly experiencing the tensions that would lead to the 1917 October Revolution. In her biography on this time, she doesn't mention anything about this conflict. Already before the war, she seems to have clearly associated with many future Soviet thought leaders and politicians. For example, Leon Trotsky (1879-1940), a key communist revolutionary figure, was a regular attendant of her canteen (Vassilieff, 2018, Folio 52-53). Her continued links to these figures left her open to suspicion from the French state when Russia broke its alliance with the country. In December of 1918, she was denounced and sent to an internment camp for civilian prisoners, together with her 18-month-old son. Here, she was interned for five months, suffering from scabies due to the abominable conditions and at some point even being forced to separate from her son. The impact of this experience on her is difficult to ascertain. She seems to have entirely given up her political activism and veers towards religious mysticism in the late 1920s. In her biography and interviews, she proclaims she was never interested in politics (Malardot, 1926; Sanvoisin, 1952; Wold, 1922). Her attitude towards life and her friends seems to have become much more negative after this date, see for example the interview Deroyer (1932a). Yet, within her art, as described above, she keeps taking risks, trying new art forms with apparent self-confidence and in spite of commercial considerations. In the words of Dianou (1925: p. 4) in the introduction to her exhibition at the Chez Rolande gallery: "She knows that it is better not to avoid dangers on your path, because here the safety is as great as any."[49]

Contrary to Vassilieff, it seems Laurencin was quite risk-averse, although as always, she was an "inconsequent woman" (Gimpel, 1966, p. xi). Laurencin was brought up to be quite averse

[49] "Elle sait qu'il vaut mieux passer à travers tous les dangers car nulle part la sécurité n'est trop grande."

to risks by her mother, Pauline-Mélanie Laurencin (1861-1913).[50] Groult (1987, p. 70) describes her mother as someone who, after engaging in the adventure that was to lead to her birthing a child out of wedlock, became extremely weary of risk and discouraged her child from taking risks. To her, Apollinaire, the poet and promoter Laurencin was in a relationship with from 1905 to 1913, was the epitome of risk. Indeed, if Laurencin did take risks in those early years, they were under the influence of Apollinaire. And even then, they were calculated risks, always well embedded within supportive networks and knowing her commercial value as an artist, as shown above. She followed the determined route towards artistic success to the letter: she partook in salons, presented her art to dealers and actively associated with art critics to get them to write about her.

In hindsight, the marriage to German-French artist Otto von Wätjen (1881 – 1942)[51], ahead of the First World War and after only knowing him for six months, seems like the biggest and most problematic risk taken by Laurencin, given it led to her exile in Spain. However, upon closer inspection, it is clear that this marriage too was a considered decision for Laurencin. It allowed her to add a noble lineage to her name, which served to amplify the brand she had created in her art, based on eighteenth-century rococo and actively promoting an image of upper class female elegance. An artist husband can be seen in the database to be a considerable advantage to a female artist's career. Moreover, she had a vested interest in connecting herself with a German, as German collectors paid more for French paintings than local ones (Halicka, 1946, p. 86). Nevertheless, she certainly could have known that associating herself with a German man in a context where France was becoming increasingly hostile towards this nation was not wise. Indeed, her friends had discouraged her from doing so (Groult, 1987, pp. 137–140). Did she assess these risks, but still consider the marriage important enough for ensuring her 'artist-brand's' validity and broadening the market for her art? Or, did she indeed as Groult (1987: 140) suggests just make an impulsive, immature choice? I veer towards the earlier explanation, given her other very calculated decisions to establish the Laurencin brand, but again available sources do not allow this to be tested

[50] Laurencin was very close with her mother, until her death in 1913, the same year Laurencin broke up with Apollinaire. She expressed this closeness in the very first pages of her diary (Laurencin, 1956, pp. 9–11) and many letters in which she grieves her mother to Roché (Laurencin, 1919).
[51] Other spellings of his name include, von Wätgen, Waetjen and Waetgen.

conclusively. Nevertheless, the marriage and forced exile it led to were a breaking point for Laurencin, somewhat similar to Vassilieff's internment camp experience.[52] Whereas Vassilieff showed determination towards risk-taking in the face of her experience, it deterred Laurencin from ever again making impulsive decisions. After this experience and in the face of her 1920s success, she experimented much less and clearly valued consistency and the support from her network in her decision-making processes (De Naud, 1932).[53]

Nevertheless, contrary to Vassilieff's artistic pessimism and even self-effacement despite her risk-taking behaviour, Laurencin clearly remained deeply optimistic about her artistic capability. She did not perceive any risk in her artistic undertaking because she was convinced she had the talent to pull through with it. She wrote in a letter to Roché: "Yes, I should be worth as much as a Picasso, because I have the same amount of talent, if we are comparing"[54] (Laurencin, 1920b, p. 1). There is a sense here that she was unaware of the structural disadvantages she was at as a woman artist. Indeed, in the primary sources consulted for this thesis, she does not seem very aware of any barriers to entry for women artists/ entrepreneurs, never mentioning any difficulties she experienced.[55] This all seems in line with the narrative prescribed in the female employment guidebooks of the time; if one did not make it as an artist, it is due to lack of talent and determination, not due to external factors. Vassilieff comparatively seemed more aware of the disadvantages and risks women were exposed to and showed less optimism in the face of them, despite in the end taking more risks than Laurencin (Vassilieff, 2018, Folios 114–115, 133).

[52] In a poem, she expresses how she experienced her forced exile in Spain as premature death (Laurencin, 1956, p. 65),

[53] A segment in a letter to Henri Pierre Roché also attests to how much of her business she leaves to others: "If you do any business deals, I don't want to be updated" " (Si tu fais des affaires je ne veux pas être au courant") (Laurencin, 1920b, p. 1). Yet, she also protests against her paintings being sold without her knowledge by dealers, although this seems more out of fear for reputational damage than out of concern with her business (Laurencin, 1920c).

[54] Oui, je dois valoir autant que les Picasso parce que j'ai autant de talent si on compare"

[55] For example, in a letter on her partner Nicole Groult's financial problems she mentions: "Cet argent gagné, volé presque, me faisait mal au coeur et m'obligeait a des dépense sans foie. Surtout si je me comparais a mes amis tous gens de talents aussi bien que moi" (Laurencin, 1921). From this, it seems she is unaware that talent is not all it would take for a woman artist to become financially stable. Nicole Groult was a dress maker and stylist.

3.3.2 Risk management

From the previous, it seems Vassilieff was more prone to risk-taking, but with a more negative attitude. In contrast, Laurencin was less prone to take risks, but less aware of the disadvantages of being a woman artist. From this, both women nevertheless quite similarly managed and mitigated the risks involved in being an avant-garde female artist. Neither woman worked as a model. Both must have been aware of the increased risk towards their reputation such work would entail. Instead, they both chose to diversify their income through other, more 'respected' artistic work: designing, decorating, costume making, writing and illustration work. Both women also became deeply religious as their careers furthered (Groult, 1987, p. 259; Vassilieff, 2018, Folio 121). Religion was a form of personal support as both women suffered from melancholic moods, but it also functioned to legitimise their personas in the eyes of conservative voices, although it is unclear how concerned with this both women would have been.

Moreover, both women were explicitly apolitical in their public personas. As already described, while Vassilieff started off in anarchist and communist milieus, by the 1920s and perhaps already in the 1910s, she actively disavowed politics. As she told Trotsky for example, when he attempted to use her canteen as a political platform in 1916: "Trotsky to do your speeches, go in the courtyard. Here, we dance and we don't do politics"[56] (Vassilieff, 2018, Folio 112).[57] Laurencin too associated closely with people who were part of the French Communist Party, such as André Breton (1896-1966) and Francis Picabia (1879-1953), but was explicitly apolitical, performing a sense of being unconcerned with such things (Groult, 1987, p. 250).[58] Neither one made any statements that could be considered 'feminist' in

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[56] "Trotsky pour faire vos discours allez dans la cour. Ici, on chante et on ne fait pas de politique"

[57] I only hesitate to say she already held an apolitical view in the 1910s because clearly the biography in which she quotes this moment was written in the 1930s. There's an argument that may be made that at this time she was still heavily involved in politics, considering Lenin and Trotsky did indeed visit her cafeteria and her 1916 séjour in Russia also saw her associating with more communist voices. As she writes in her biography though, it was a "milieu in which I was respected despite my opposition" ("le milieu où malgré mon opposition j'étais respectée", Vassilieff, 2018, Folio 56).

[58] I call this a performance because clearly it is in line with her public persona of a ditzy girl who would not discuss such things and was only interested in clothes and magazines. Nevertheless, her personal correspondence not meant for publication, reveals that as the interwar period progressed she became increasingly antisemitic and patriotic. There is a sense of this antisemitism already in the 1920s. For example, she approaches her dealer Paul Rosenberg's commercialism by typifying him as a 'greedy Jew' (Laurencin, 1920e). These sentiments mean by the 1940s she leaned towards the propaganda of the Parti Populaire Français. Groult describes this as a decision that was not really thought through on her end, but an impulsive

nature either. This is in line with pretty much all artists with successful careers that came before them, even ones that did hold feminist opinions in private such as Rosa Bonheur (Pregitzer, 2023). The public perception of feminism in this period was so overtly negative that no woman artist would want to be associated with it. In this respect interesting is the recurring column in 1922's *La Française* "*Êtes-vous Féministe*?" (Are you feminist?) in which they asked prominent literary personalities/ journalists whether they would consider themselves feminist. A question that was almost always answered ambiguously (Harlor, 1922).[59]

Furthermore, both Laurencin and Vassilieff actively produced work within the expectations of the pronatalist propaganda. Vassilieff's son was the subject of most of her paintings in the 1920s and 30s. In her biography, she continuously proclaims how giving birth to him, the son of a French general, should have prevented her from the injustice she faced in the internment camp, clearly showing how she was indoctrinated in the propaganda of the state. Laurencin could not have children due to a hysterectomy, but lamented this situation publicly. Both women also presented themselves as child-like. From Vassilieff's "Not man, not woman, more like child"[60] (Vassilieff, 2018, Folio 1) to Laurencin's *Carnet des Nuits* entirely being written in a childish tone, it seems they deflected any fears about the inherently subversive nature their position as woman avant-garde artists could hold through explicitly making themselves into child-women, seemingly malleable and demure with no strong opinions.[61]

Finally, both women subscribed to an explicit anti-commercialism, both in personal writing and public appearances. As described above, while avant-garde artists helped innovate the art market and its mechanisms significantly in the early twentieth century, any overt commercialism or concern with the art market from artists was punished. Women did not

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leaning towards their goals because of her own appreciation for Germans and desire to see her city Paris saved from bomb violence (Groult, 1987, p. 243). This view of Laurencin as a collaborator and an antisemite has been quite uncritically copied in Hainley (2020à. In any case, in her public communication, she steered away from any kind of political expressions (Groult, 1987, p. 250).

[59] Kahn (2003) tries to make the point that Laurencin was a feminist because she was explicitly queer (pp. 112-121), however, there is absolutely no evidence of this and none is provided by Kahn. I find it reductionist to assume women were necessarily feminist because they were lesbians.

[60] "Ni homme, ni femme, plutôt enfant"

[61] That this position was not entirely safe either becomes clear from one of the critiques of Vassilieff's Salon de l'Araignée entry. She is disavowed here through being infantilized (Charensol, 1925, p. 16).

have the same social and economic capital to fall back on as men when negotiating this tricky balance and often did have to engage in highly commercial pursuits. Nevertheless, explicit commercialism would have still presented a risk to the reputations of both Vassilieff and Laurencin. So, they steered away from it. Vassilieff protests anyone asking her about the commercial side of her doll venture (Deroyer, 1932b). Laurencin too in her personal correspondence with Henri Pierre Roché and interviews, proclaims to suffering from the very question of her art as a commercial venture (Laurencin, 1920d). Whether this was a conscious decision, as they were both undoubtedly fully submerged in the avant-garde mindset, is not clear. However, it should be evident that reticence towards appearing overly commercially minded was not unfounded as it is precisely the judgment of Laurencin as "overly commercially minded" which is still being used to undermine her cultural impact today (Hainley, 2020).[62]

[62] For Vassilieff, this is less clear. Although the fact the post-humous show in 1971 at Galerie Hüpel did not include her dolls, speaks to the way these were not seen as an artistic innovation at this time, but as a commercial venture that was not worthy of defining her post-humous legacy (Galerie Hupel Paris, 1971)

Conclusion: innovation in adversity

In this thesis, I asked: "to what extent can the strategies of avant-garde women artists between 1920 and 1925 in Paris be understood through the lens of entrepreneurship research, considering in particular the way an entrepreneur engages with the entrepreneurial ecosystem and strategies for innovation and risk?" This led to a transdisciplinary research approach in which I constructed the entrepreneurial life history of two case studies in close detail and surveyed the wider context of female artist-entrepreneurs from 1920 to 1925. I applied the lens of entrepreneurship research holistically, by analysing entrepreneurial ecosystem, risk and innovation, but adjusted for historical relevance based on the history of entrepreneurship in this period and the documents available on the subject. In the following, I present some of the conclusions, contributions and further questions I arrived at.

I have shown that the practice of Marie Vassilieff and Marie Laurencin was undoubtedly entrepreneurial. They strategically engaged with their entrepreneurial ecosystem, seeing where institutional actors and social values could benefit their businesses and where they would disadvantage it. Vassilieff and Laurencin both chose private education, knowing that in Academy education they would suffer from the ingrained, systemic biases of this system and that the art market benefits they would arrive at from such education had faltered by the 1920s. Both Vassilieff and Laurencin strategically engaged with artist's networks that could offer them greater visibility and opportunities to engage with institutional actors, salons and dealers, critics, on more equal footing. Like many of the women artists featured in the database, they applied themselves widely, not sticking to one stylistic movement, craft, or artistic network. They strategized by "fitting in and standing out", as Declerq and Voronov (2009) call it. Women artists were generally disadvantaged by the institutional system and believed by art critics to be inherently not capable of innovating due to their gender. In the face of this, Vassilieff and Laurencin sought to not take unnecessary risks, but still innovate radically to stand out despite the adversity they encountered.

I have surveyed the innovations and risks taken by Vassilieff and Laurencin from an entrepreneurial vantage point and how they exploited and managed these opportunities and challenges. Vassilieff and Laurencin both made critical art innovations that had a large impact in their own period, an impact that has nonetheless been largely forgotten about. Vassilieff's

dolls engaged with celebrity culture and the fashion for African sculpture, to make collector's items that were both art object and functional doll with which children could play. She and her environment underestimated their value, but in hindsight, they encapsulate the era and are unlike any other avant-garde art work (Richard, 2019). They were a subversive entrepreneurial effort (Bureau & Zander, 2014) that revealed a demand where previously it had not existed. The number of imitators Vassilieff had to contend with, of which in the database I composed, I could already find five, attests to this.[63] Similarly, Laurencin's feminine arabesque style encapsulated the era; her paintings gave rise to a fashionable type, the "Laurencin woman" (Gimpel, 1966, p. 210). More than create a demand, she answered one that none of her colleagues had known existed: a modern answer to femininity. She did this in cohesion with fashion and mass culture, just like Vassilieff's dolls. From the database's findings, I hypothesized that women artists might have been more than just artist-entrepreneurs, they were whole-scale cultural entrepreneurs, whose contributions reach widely into the culture of the 1920s, especially fashion and design. This is certainly true for both Vassilieff and Laurencin's artistic innovations.

In a sense, their art business innovations were interwoven with their risk strategies. I argued that Vassilieff presented a new model for artist networking by placing herself at the centre of the Montparnasse artist's network by organising her interwar canteen. This, I contend, can be seen as the 1920s version of the *salonnière*, the women hosting intellectual discussions from enlightenment to modernity, but whose own intellectual contributions have often been underappreciated (Brana & Dusseau, 2024). It was a way to put herself at the centre of an avant-garde network, without having to engage in a romantic relationship with any of the artists, which as noted, presented risks as well as opportunities for artists' careers. The canteen was a risk management strategy, but it also showed Vassilieff's willingness to take risks for her career and for her community as it led her to be arrested by the French state. Similarly, Laurencin's innovation in marketing, presenting a consistent, recognisable and very

[63] There were Salon d'Automne entries with dolls by Erna Davidoff (1890-1942), Stéphanie Lazarski (1887-1977), Yadmiza Piechowska (? - ?), Apolline Tiranoff (? -?) and Lucy Krogh (1891-1977). I could find none of these dolls surviving until today, but given that the Salon rejected Vassilieff's dolls at first (in 1918), they must have been of considerable artistic quality. Bernès (2018: pp. 157-158) further mentions Lucie Delarue-Marcus (1874-1945), Suzanne Roland-Manuel (1892-1968), and fashion designer Jeanne Lanvin (1867-1946), undoubtedly influenced by Vassilieff's collaborations with Poiret.

fashionable artist-brand and producing exclusive *livres d'artiste* that became objects of class-desire for young girls, was risk management. She did not come from an upper class background, which as analysed was the surest way to support an artist career. Moreover, she perfectly straddled the line between anxieties about overt masculinity producing 'inauthenticity' and the perceived inability for women to produce 'avant-garde', strong art. She did so through guarding her public image throughout her life and even after (Kahn, 2003, xxii). Even the biggest risk she took, marrying the German artist Otto von Wätjen just before the First World War, can be considered from the perspective of her managing known risks for women artists as well. Support from a husband in the same discipline benefitted artists and by marrying into nobility, she could ensure the authenticity of her aristocratic 'artist-brand'. By considering these biographical elements from the perspective of risk management, I do not wish to imply that these women were cunning and inauthentic players of the system. Instead, I emphasize that such strategizing was needed to ensure success as a woman-artist because of the adversity they faced.

Indeed, in the introduction, I state that this thesis is an attempt to revalorise the legacy of women-artists through reconsidering their contributions to art history and culture as a whole from a different perspective, that of entrepreneurship. I found that this approach was not foolproof. The most important issue was that entrepreneurship has a similar bias of virility and myth of the creative genius as art history has. In no small part, this is due to its most important founder Ernst Schumpeter, whose thinking, as I have shown, overlaps with avant-gardist patterns of thought. Yet, the transdisciplinary intersection between female entrepreneurship study and female art history study allows new discursive space. It allows institutional problems to be analysed, while also having eye for important contributions. Most importantly, it does away with the negative biases associated with commercialism, recognising that financial success is only one of the values that motivate an artist-entrepreneur. Clearly, further life histories from this perspective are needed to arrive at conclusive answers regarding value creation, innovation and risk strategies and strategies to engage with an entrepreneurial ecosystem. The database (appendix 4) composed here has highlighted the existence of 382 women artists who are not known to the common art historical database, known as the ULAN registry. Yet, these artists took their careers and modern expressions seriously enough to partake in the Salon d'Automne and were taken

seriously enough to be admitted by this salon. These were business women, whose context required them to strategically engage with it. Oftentimes, this indeed meant fitting in more than standing out, making the kind of art that was in demand and respectable for women. However, such contributions too reveal a lot about the artist-entrepreneurial ecosystem and offer up new perspectives. The case study of Alice Marie-Alix (?-?), shortly referred to here, is one such case that deserves further study from this angle.

Furthermore, I have contributed to art market research, artist-entrepreneurship research and the study of female entrepreneurship overall by showing the ways in which Vassilieff and Laurencin actively determined their own career. This nuances the historically looming figure of the art dealer in the art market system of the early twentieth century. Indeed, Vassilieff managed to reach peak success and even success abroad without ever engaging with dealers, other than having coffee with them at the café de la Rotonde, and Laurencin cunningly formed her own networks outside of her dealers' support, which ensured her independence as an artist and perhaps even her enduring relationship with her dealer. The view presented in this thesis also further nuances the perceived irreconcilability of artistry and entrepreneurship (Eikhof & Haunschild, 2006; Schediwy et al., 2018). As, I have argued women often did not have the luxury to uphold expectations of anti-commercialism as they exist in the art market (Bourdieu, 2010), precisely because of the disadvantages they were met with. A situation that made them often *have* to act entrepreneurially.

List of images

Appendices

Appendix 1: Prominent art critics and whether they made mention of UFPS/ FAM

name	DOB	DOD	cultural impact	journals written for	UFPS or FAM review?	comments
Guillaume Apollinaire	1880	1918	cubism, orphism	Mercure de France, L'Intrasigeant, L'Esprit Nouveau	NO	best of his art criticism published in books
André Salmon	1881	1969	cubism, women artists	l'Art Vivant, L'Instrasigeant, Gil Blas	NO	
Louis Vauxcelles	1870	1943	hated impressionism, coined term fauvism	Gil Blas, Excelsior	Gil Blas, Feb 9, 1906 (UFPS)	appreciated as progressive art critic, but in reality always very conservative
					Excelsior, May 13, 1933 (FAM)	
Maurice Raynal	1884	1954	cubism	L'Intransigeant, Minotaure	Intrasigeant, Feb 22, 1932 (FAM)	
Georges Charensol	1899	1995	cusp of cubism to surrealism, 1920s	l'Art Vivant, Comoedia	NO	

Appendix 2: Feminine and feminist magazines and whether they made mention of UFPS/ FAM

title	UFPS	year	FAM	year	started	ended	comment
Bulletin mensuel (Union des femmes de France)	NO MENTI...		NO MENTI...		1922	1940	
Femina	MENTION	1910	NO MENTI...		1901	1954	
Gazette des femmes	MENTION	UFPS publication			1877	1891	
L'Élan de la mode	NO MENTI...		could not h...		1907	1914	
La femme	MENTION	1884, 1892, 1894	could not h...		1879	1912	
La Femme Chic à Paris	NO MENTI...		could not h...		1911	1926	
La femme de france	MENTION	1927, 1931	MENTION	1934	1925	1938	
La Française	MENTION	1906-13; 1921-29; 1932, 1934-35, 1938	MENTION	1931, 1936, 1937	1906	1940	
La Fronde	MENTION	1901, 1900, 1905, 1904, 1903, 1898, 1899	could not h...		1897	1929	
La gazette du bon ton	NO MENTI...		NO MENTI...		1912	1924	
La mode du jour	NO MENTI...		NO MENTI...		1925	1926	
Le Figaro-Modes	MENTION	1903, 1904, 1906	could not h...		1903	1906	
Le Petit Écho de la mode	NO MENTI...		NO MENTI...		1880	1960	
Les Dimanches de la femme	MENTION	1933	NO MENTI...		1922	1938	
Les modes de la femme de France	MENTION	1927	MENTION	1934	1915	1938	
Les Parisiennes (New York)	NO MENTI...		could not h...		1906	1916	
Midinette	NO MENTI...		NO MENTI...		1928	1939	
Mode et beauté	NO MENTI...		NO MENTI...		1901	1903	
Mode-Palace	NO MENTI...		could not h...		1901	1909	
Parisiana	NO MENTI...		NO MENTI...		1919	1934	
Vie féminine	NO MENTI...		could not h...		1914	1919	
Vogue Paris	NO MENTI...		NO MENTI...		1920	NVT	

Appendix 3: Salons and exhibitions of the interwar period/ early nineteenth century

major international exhibitions	date of start	date of end	place	context	COMMENT
Les femmes artistes d'Europe exposent au Jeu de Paume	feb 11, 1937	feb 28, 1937	Jeu de Paume	women	
Exposition internationale des arts décoratifs et industriels modernes	apr, 1925	nov, 1925	Petit/ Grand Pa	Art Deco	
salons					
the official salons organized by the Société des Artistes Français (1881)	1881			traditional	
the official salon of the Union des Femmes Peintres et Sculpteurs	1881			women	
the official salon of the Société Nationale des Beaux-Arts (1890),	1890			traditional	
the Salon des Indépendants	1884			modernist	
the Salon d'Automne	1903			modernist	
Salon des Tuileries	1923				
FAM exhibitions	1931	1938			
Expos des Arts Incohérents	1882	1892			
Salon de la Rose	1892	1897			
Salon de l'Art Nouveau	1895	1896			
Salon de l'Hiver	1897	1950			
Salon du Franc	1926	1926			
Salon de l'Araignée	1920	1930			

Appendix 4: Database of women artists working and living in Paris (1920-1925), see separate excel file attached to this thesis or access it through the following link: https://1drv.ms/x/c/cb86634bdfc50b2f/Ef6DYwwGbNpMiCuOha_KXFYBn5Xl45X9WVVUZEvqdBPFqg?e=TpSXkh&nav=MTVfezg4MjMxRTVDLTI2OTctNDlBMy1CQzRCLTJDRTM2QTQ1NkZBRX0.

Appendix 5: Nationalities of modernist artists in Paris (1920-1925)

Countries	Count of nationalities
France	312
US	43
Russia	29
UK	25
Poland	20
Switzerland	15
Sweden	13
Romania	9
Australia	8
Belgium	5
Ukraine	4
Ireland	4
Italy	4
Czech Republic	3
Turkey	3
Scotland	3
Brasil	3
Denmark	3
Japan	2
Spain	2
Canada	2
Germany	2
Greece	2
Bolivia	1
Estonia	1
Hungary	1
Mauritius	1
Syria	1
Netherlands	1
Austria	1
Norway	1
Iceland	1
Portugal	1
chili	1
Grand Total	**527**

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