HARVARD Kennedy School
MOSSAVAR-RAHMANI CENTER
for Business and Government

Italian Renaissance Portraits that Disappoint: Isabella d'Este, Francesco del Giocondo and Other Displeased Patrons

Jonathan K. Nelson
Syracuse University Florence

Richard Zeckhauser
Harvard Kennedy School

2019
Updated 2021

M-RCBG Faculty Working Paper Series | 2019-04
Mossavar-Rahmani Center for Business & Government
Weil Hall | Harvard Kennedy School | www.mrcbg.org

Italian Renaissance Portraits that Disappoint: Isabella d'Este, Francesco del Giocondo and Other Displeased Patrons*

Jonathan K. Nelson± and Richard J. Zeckhauser[δ]

Abstract

The successful fruits of Italian Renaissance patronage were often prominently displayed by the original owners and written up favorably by their contemporaries and ours. By contrast, paintings and sculptures that displeased or, worse, disgraced their patrons, though occasionally mentioned in publications about the patrons or artists, tended to get lost in historical accounts. As a result, standard assessments convey an unrealistically favorable picture. To facilitate a more balanced understanding of the patronage process, this essay addresses the risks inherent in commissioned portraits made in Italy from the late fifteenth through the late sixteenth century, including paintings by Andrea Mantegna, Domenico Ghirlandaio, and Leonardo da Vinci.

We focus on two broad categories of risks faced by patrons. First, portraits had the prime goal of presenting individuals in a manner both recognizable and favorable, but these two objectives often clashed. Second, though the commissioned works needed to convey an appropriate message, some were deemed to be confusing, irritating, or indecorous. Such failings often resulted from the selection, pose, placement, and/or attributes of the individuals portrayed. Patrons or owners who perceived failings in any of these subtle and subjective matters expressed disapproval by criticizing, rejecting, damaging, or even destroying a portrait. The potential for negative reactions was a deterrent that helped to promote the quality, timeliness, and appropriateness of commissioned art. Nevertheless, significant risks remained. Identifying these sources of risk enables us to better understand the strategies that patrons and artists employed to control them.

---

* In *Bad Reception: Negative Reactions to Italian Renaissance Art*, ed. by Diletta Gamberini, Jonathan K. Nelson, and Alessandro Nova, special number of the *Mitteilungen des Kunsthistorischen Institutes in Florenz* LXIII (forthcoming, summer 2021).

± Syracuse University Florence, and Harvard Kennedy School Research Fellow

δ Harvard Kennedy School

The history of portraiture is usually presented as a happy sequence of successes. Prominent individuals commission art that showcases their best qualities. The works delight the patrons, artists, and viewers, and the cultural patrimony of the world is increased. But just as accounts of wars are disproportionately written by the victors, the successful fruits of Italian Renaissance patronage have been prominently displayed and approvingly admired. They are discussed by the patrons and artists and written up favorably by their contemporaries and ours. Historical accounts tend to lose track, by contrast, of works that disappointed their patrons. Giorgio Vasari, in his artists' biographies, discussed successful commissions far more often than failures; he could have opted for a different balance.

Individual portraits that displeased or disgraced their subjects are occasionally mentioned in publications about the patrons or artists, but such unsuccessful works have never been studied systematically as a group. Research on Renaissance portraits generally ignores what decision theorists call selection bias, namely that some groups (successful portraits) are much more likely to survive than others (disappointing portraits). As a result of selection bias, standard assessments of Italian Renaissance commissions convey an unrealistically favorable picture. In this distorted reconstruction of the past, the risks inherent in having one's portrait rendered in Renaissance Italy have been woefully underestimated.

Risk in the Renaissance

When commissioning a portrait, patrons recognize the possibility of a disappointing outcome, even an extremely unacceptable one. In common parlance, risk identifies the possibility of losing something of value and includes two elements: an event's probability, or likelihood of

happening, and its consequences.[1] This understanding of risk, already well-known in medieval Italy, is central to the present essay. In an article entitled "Risky Business", economic historian Giovanni Ceccarelli explained that "Risk as an element of credit (*periculum sortis*) was well known to canonists and theologians already by the end of the twelfth century" and often discussed in the context of usury.[2] In subsequent publications, Ceccarelli focused on the late medieval and early modern industry in Florence that insured maritime commerce. Formal insurance mechanisms are thought to have originated in the fourteenth century, and by the fifteenth century marine insurance was well established for trade in the Mediterranean.[3] Merchants from all the major European cities shipped goods across the continent and the seas beyond; that commerce was supported by now familiar insurance policies.[4] The risks associated with maritime expeditions and the delivery of goods involved material items, items that if lost could be directly compensated with money. The historian Nicholas Baker has argued that Italian Renaissance merchants "began to think probabilistically – if not statistically – about the potential benefits of risk, of gambling a stake, whether literally on a game of chance or figuratively through speculative but potentially lucrative investments".[5]

Across Italy, but especially in Florence and Venice, art patrons were often wealthy businessmen who were familiar with the world of insurance and risk evaluations. Nevertheless,

[1] Economists and decision theorists distinguish between risk, where probabilities are known or can be calibrated with some precision, and uncertainty, where probabilities are unknown; see: Frank P. Knight, *Risk, Uncertainty and Profit*, Boston/New York 1921; and Leonard J. Savage, *The Foundation of Statistics*, New York 1954.
[2] Giovanni Ceccarelli, "Risky Business: Theological and Canonical Thought on Insurance from the Thirteenth to the Seventeenth Century", in: *Journal of Medieval and Early Modern Studies*, XXXI (2001), pp. 607–658: 613.
[3] *Idem*, *Un mercato del rischio: assicurare e farsi assicurare nella Firenze rinascimentale*, Venice 2013.
[4] *Idem*, "Coping with Unknown Risks in Renaissance Florence: Insurers, Friars and Abacus Teachers", in: *The Dark Side of Knowledge: Histories of Ignorance, 1400 to 1800*, conference proceedings Cambridge, Mass./Paris 2015, ed. by Cornel Zwierlein, Leiden/Boston 2016, pp. 117–138.
[5] Nicholas Scott Baker, "Deep Play in Renaissance Italy", in: *Rituals of Politics and Culture in Early Modern Europe: Essays in Honour of Edward Muir*, conference proceedings Toronto 2014, ed. by Mark Jurdjevic/Rolf Strøm-Olsen, Toronto 2016, pp. 259–281: 266.

the Renaissance concept of risk has not been applied to art patronage.[6] Patrons were surely aware of the risks when they commissioned paintings and sculptures. Merchants in Renaissance Italy, like many of their counterparts today, were experts in pricing and were obsessed with calculations about future developments, calculations that had to recognize uncertainties. Especially in Florence, where the ruling class was informed by the mercantile culture, an extraordinary number of record books survive. They attest to a keen awareness of uncertain future outcomes and the returns to risk-taking. Though some noble patrons might have had less helpful commercial experience, they too were surely aware of risks. That hardly implies that either group, even if alert to dangers, mostly made rational or well-informed decisions. The field of behavioral decision, which has received two Nobel Memorial Prizes in economic sciences, has established that individuals, even when dealing with monetary losses, often make non-rational decisions.[7] These must have been common with artistic commissions, particularly given the unique circumstances that applied to each project.

One of the greatest and most frequent risks art patrons encountered was delay or non-completion, a danger well known by those who commissioned works from Leonardo da Vinci or Michelangelo. Not surprisingly, contracts regularly stipulated a fine for late delivery. Other potential problems included the use of substandard materials or poor workmanship. Contracts also addressed these risks and some even offered the wary patron the possibility of refusing a work outright.[8] Nearly all contracts for paintings and sculptures refer to altarpieces, fresco cycles, or major public works. No contracts survive for private portraits and most probably they

[6] We explore this topic in *The Risky Business of Renaissance Art* (forthcoming). For a brief discussion, see: Jonathan K. Nelson/Richard J. Zeckhauser, "Raphael, Superstar, and His Extraordinary Prices", in: *Source: Notes in the History of Art*, XXXVIII (2018), pp. 15–23.
[7] See, for example, *Decision Making: Descriptive, Normative, and Prescriptive Interactions*, conference proceedings Boston 1983, ed. by David E. Bell/Howard Raiffa/Amos Tversky, Cambridge, Mass. 1988.
[8] Michelle O'Malley, *The Business of Art: Contracts and the Commissioning Process in Renaissance Italy*, New Haven/London 2005, pp. 5, 88f.

were rarely if ever drawn up for this type of commission. Even if so, patrons undoubtedly reached financial accords with artists and both parties were aware of the special risks that portraiture posed. Patrons could reduce their risks by hiring the most respected artists of their day, but prestige was no guarantor of protection. Most of the negative reactions to portraits, as documented in the early modern period, refer to paintings by elite masters.

Patrons, like our readers, were most familiar with risks that involve money, such as investments that go bad or losses that are readily compensable with money, such as wrecked ships. However, some losses are difficult to measure in monetary terms, such as the loss of one's good name, or what Pierre Bourdieu famously called "symbolic capital".[9] For both patrons and artists in Renaissance Italy, the loss of reputation was a consequential risk embedded in a commission for a portrait. A portrait made for public view, in a palazzo, church, or town square, entailed a particularly heavy risk of reputational loss. In two letters from 1477, Filippo Strozzi expressed his reservations to his brother Lorenzo about the plans for a tomb for their younger brother Matteo. In the first, Filippo wrote that he thought the costs were modest, but that if the project did not bring them honor then it would lead to shame. In the second, he explained that in commissioning the tomb, the honor goes to them and not to the dead, and by making it beautiful they would honor themselves.[10] Certainly, Baccio Valori reaped more shame than honor when he decorated the façade of his home with a series of expensive marble portraits. To his dismay, these misguided monuments were ridiculed for having ugly visages or *visacci*, thus giving his home its nickname of the Palazzo dei Visacci. This insult focused on the skill of the sculptor,

[9] Pierre Bourdieu, *Distinction: A Social Critique of the Judgement of Taste*, Cambridge, Mass., 1984.
[10] For the two letters and discussion see Eve Borsook, "Documenti relativi alle cappelle di Lecceto e delle Selve di Filippo Strozzi," in *Antichità viva,* IX (1970), 3, pp. 3–20: 15, no. 17 ("è vedere che la spesa non sarebbe molta; ma simili chose che si fanno per honore vogliono essere di natura che nne chonseghua tale effetto ho starsene, ché altrimenti se ne riceve verghognia") and doc. 18 ("l 'onore a charico s'à a tribuire a noi e non al morto, e faciendola bella honoriamo noi medesimi").

underlining the risks also faced by commissioned artists. Also, as Robert Williams observed, Valori's learned contemporaries wrote sonnets indicating that "the very idea of herm portraits in such a setting is tasteless or inappropriate".[11] Period observers found images of citizens publicly impaled to be objectionable; they violated decorum.

To facilitate our comparison of highly heterogeneous portraits made across Italy, from the late fifteenth through the late sixteenth century, we focus on two broad categories of possible risks patrons faced: the quality of the representation and the acceptability of its message. A prime goal of portraits was to present the individual in a manner both recognizable and favorable. A Renaissance term synonymous with 'to portray' was *contraffare*, which implies an exact reproduction. In a 1493 letter, for example, Isabella d'Este complained about the difficulty of finding portrait painters who "contrafaciano el vulto naturale".[12] Nevertheless, Renaissance patrons knew that according to Aristotle (*Poetics* 1454b. 9–11), a good portrait painter makes a likeness that is true to life but more beautiful. The verisimilitude of a portrait was closely wrapped up with the question of quality, as already noted in poems from antiquity.[13] The requirement that the sitter's features in the portrait be both accurate and flattering created inevitable tensions.

Paintings and sculptures also needed to convey an appropriate message. At times, however, portraits were deemed to be confusing, irritating, or indecorous. Such failings often resulted from the selection, pose, placement, or attributes of the individuals portrayed. Patrons or owners who perceived failings in any of these subtle and subjective matters might express disapproval by

[11] Robert Williams, "The Facade of the *Palazzo dei 'Visacci'*", in: *I Tatti Studies in the Italian Renaissance*, V (1993), pp. 209–244: 225.
[12] Joost Keizer, "Portrait and Imprint in Fifteenth-Century Italy", in: *Art History*, XXXVIII (2015), pp. 10–37: 31.
[13] See the essay by Diletta Gamberini in this volume, pp. 00–00, for the Greek distich by Leonidas of Alexandria and the Roman epigram by Lucillius. Also see her discussion of an anonymous Greek epigram that criticized a portrait because it accurately depicted the unattractive features of the sitter.

criticizing, rejecting, damaging, or even destroying a portrait. An otherwise excellent portrait that honored a political leader could convey an unacceptable message if he (or more rarely she) had fallen out of favor or power.

Political upheavals could even lead to an official *damnatio memoriae*, the condemnation of memory. In 1366, the Consiglio dei Dieci in Venice ordered that a portrait of Doge Marin Falier in the Sala del Maggior Consiglio be painted over, and an inscription explained that in this place, Falier was decapitated for the crime of treason.[14] Far more often, however, images of leaders were attacked by former subjects. In 1330, for example, a marble tomb in the cathedral of Arezzo celebrated events from the life of Guido Tarlati, bishop and *signore* of Arezzo.[15] A decade later, when popular sentiment turned against this ruler, his image was chipped away from the monument. This turn of events, familiar to readers today, led to the destruction of two celebrated Renaissance statues soon after their creation: Leonardo da Vinci's *Duke Francesco Sforza*, in Milan, and Michelangelo's *Pope Julius II*, in Bologna.[16]

Risks to Italian Renaissance artists were inextricably linked to those of their patrons. That interweaving is captured by the principal-agent model, which plays a prominent role in such fields as economics and political science.[17] Renaissance artists, like modern lawyers and dressmakers, were agents whose responsibility is to act on behalf of their principals, the patrons. The difficulty in all three cases is that the agent, once engaged, has substantial latitude, and the work in preparation is nearly impossible to monitor directly. The contracted product does not yet

[14] Tracy E. Robey, "Damnatio memoriae: The Rebirth of Condemnation of Memory in Renaissance Florence", in: *Renaissance and Reformation/Renaissance et Réforme*, XXXVI (2013), 3, pp. 5–32: 22.
[15] Georgina Pelham, "Reconstructing the Programme of the Tomb of Guido Tarlati, Bishop and Lord of Arezzo", in: *Art, Politics and Civic Religion in Central Italy, 1261–1352 […]*, ed. by Joanna Cannon/Beth Williamson, Aldershot *et al.* 2000, pp. 71–115.
[16] For the former, see *Leonardo da Vinci's Sforza Monument Horse: The Art and the Engineering*, ed. by Diane Cole Ahl, Bethlehem 1995; for the latter, see the contribution by Sefy Hendler to this volume, pp. 00–00.
[17] This model is elaborated in Jonathan K. Nelson/Richard J. Zeckhauser, *The Patron's Payoff: Conspicuous Commissions in Italian Renaissance Art*, Princeton, NJ, 2008, pp. 17–28.

exist, is hard to define in its specific qualities, and can only be delivered a year or more after the commission.

Renaissance portrait artists faced further risks, mainly losses of compensation, reputation, or future work. A painter might have to choose between the Scylla and Charybdis of rendering a homely subject with accuracy or with flattery. Not surprisingly, many patrons claimed that an unflattering portrait was inaccurate. Thus, it is often difficult for us to evaluate the nature of an artist's proclaimed shortcomings. Moreover, in contrast to paintings of the Madonna or the Crucifixion, portraits could not be recycled for a new patron,[18] though the *Monna Lisa* represents an exception to this general rule.

Beyond these problems related to portraiture, art commissions may be subject to what economists call 'moral hazard'.[19] Moral hazard arises when the agent has an incentive to skimp on effort since his or her payoff does not depend on the outcome. Thus, a well-insured driver might drive with insufficient care, and an artist with a contracted price for a commission might pass too much work to assistants.[20]

The principal-agent relationship involves reliance; it is not part of a traditional immediate beneficial exchange. When the quality of a Renaissance portrait, or any other work of art, was deemed unacceptable, the principal had grounds to act and often did so. Thus, dissatisfied patrons, at a minimum, might display the work in a less prominent location than originally planned. More significantly, they could publicly voice their dissatisfaction, withhold or reduce payment, request a change, or even destroy a work.

[18] We thank Harleen Bagga for this suggestion.
[19] Kenneth Arrow, "Uncertainty and the Welfare Economics of Medical Care", in: *The American Economic Review*, LIII, (1963), pp. 941–973.
[20] *Idem*, "The Economics of Agency", in: John W. Pratt/Richard J. Zeckhauser, *Principals and Agents: The Structure of Business*, Boston 1985, pp. 37–50.

Any of these actions, singularly or in combination, entailed risks for the patron as well. Vasari, for example, recounts that Donatello destroyed a bronze head when his patron, a Genovese merchant, refused to pay the requested sum.[21] An expression of dissatisfaction by the artist might damage a patron's reputation and make it more difficult to commission works from esteemed artists in high demand. Nevertheless, the threats of such patronal actions could help to ensure quality and their implementation could enhance the credibility of future threats. Surely, the potential for negative reactions by patrons helped to promote the quality, timeliness, and appropriateness of commissioned art, and thereby dampened the risks of commissioning a portrait. By isolating and identifying those risk elements we can better understand the strategies that patrons and artists employed to control them. This approach also casts new light on old favorites, such as the *Monna Lisa*.

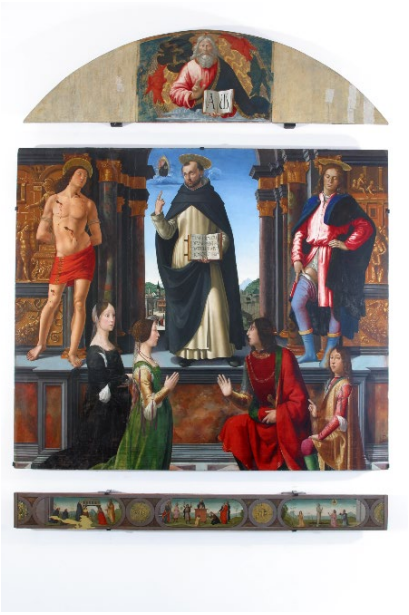
Mangled Messages

To understand how the production of Renaissance portraits imposed risks on both parties, we can adapt the approach employed in a recent article that presented Pope Sixtus V's Fontana dell'Acqua Felice as a "failed communication channel".[22] Tamar Cholcman and Dafna Maharshak tweaked an analytic framework, originally used to evaluate advertisements, to explore how public art conveys a message and how such conveyance could go astray. They defined three key advertising concepts, of image, headline, and text, and identified their three parallels in public art, namely visibility, central message, and elaboration. A prime source of risks for both advertising and public art is what the authors call noise and what we call

[21] Giorgio Vasari, *Le vite de' più eccellenti pittori, scultori e architettori nelle redazioni del 1550 e 1568*, ed. by Paola Barocchi/Rosanna Bettarini, Florence 1966–1997, III, pp. 212f.
[22] Tamar Cholcman/Dafna Maharshak, "Advertising Gone Wrong: Sixtus V in the Image of Moses: The *Fontana dell'Acqua Felice* as a Failed Communication Channel", in: *Studies in Visual Arts and Communication*, I (2014), URL: http://journalonarts.org/wp-content/uploads/2015/05/SVACij-Vol1_No1_2014-CHOLCMAN_T-MAHARSHAK_D-Advertising-gone-wrong.pdf (accessed on 11 July 2018).

interference. Interfering elements can distract from, disrupt, or even counter the main message. Attention to such elements allows us to reevaluate the donor portraits in the Malatesta Altarpiece (Fig. 1), painted by Domenico Ghirlandaio and his subordinates in 1493–1496.[23]

Figure 1. Domenico Ghirlandaio and workshop, Malatesta Altarpiece. Rimini, Museo della Città



We start with the key concepts of visibility, central message, and elaboration. To reconstruct how well-known the Malatesta Altarpiece must have been to its intended audience, one must imagine the chapel of Elisabetta Aldobrandini in the Dominican church of San Cataldo in Rimini. Local visitors surely knew about the chapel of the de facto ruler of the city, where the altarpiece was prominently displayed. The only modern Florentine work in Rimini, the altarpiece was commissioned from Domenico Ghirlandaio, one of central Italy's most famous painters.

The major message of the altarpiece is expressed by the Dominican saint Vincent Ferrer, standing between the plague saints Sebastian and Roche, together with the four kneeling donors.

[23] This account of the altarpiece, including discussion of the drawings and documents, derives Jonathan K. Nelson, "Breaking Conventions: Donor Portraits in Ghirlandaio's Malatesta Altarpiece", in: *The Art and Language of Power in Renaissance Florence: Essays for Alison Brown*, conference proceedings Prato 2015, ed. by Amy R. Bloch/Carolyn James/Camilla Russell, Toronto 2019, pp. 221–249. That analysis, however, does not address the question of risk or the Cholcman/Maharshak model.

They represent the patron, Elisabetta Aldobrandini, on the far left, her elder son Pandolfo Malatesta, to the right of center, his wife Violante Bentivoglio, facing him, and his younger brother Carlo on the far right. The grouping of these figures would have had a clear significance to the intended local audience, given recent political developments. Roberto Malatesta, Lord of Rimini, had died unexpectedly in 1482; the next in the line of succession were his two sons, both minors. This vacuum in adult leadership gave great importance to their mother Elisabetta Aldobrandini, who had been ruler's mistress. Roberto had left orders that in the event of his death, Rimini would be governed by Elisabetta together with his cousin Raimondo Malatesta. In 1492, however, Raimondo was killed by his brother Galeotto, who then made an unsuccessful attempt to murder Elisabetta and her children. Galeotto was executed for his crimes. This gave Elisabetta new status as sole regent as well as guardian of her sons. In the following year, 1493, Elisabetta commissioned the altarpiece to publicly affirm her status as both ruler and mother and to express gratitude for surviving the attempted coup. The image of God the Father in the lunette and scenes from the life of Saint Vincent Ferrer in the predella represent what Cholcman and Maharshak would call an elaboration of the main message.

Money can sometimes buy quality or at least lower the risks of poor quality. Elisabetta Aldobrandini tried to reduce the risks inherent in any commission by hiring Domenico Ghirlandaio, a highly respected painter and offering him 130 large gold florins, about a third more than the standard compensation for an altarpiece.[24] Elisabetta had little experience in commissioning works of art and probably did not recognize that her choice raised the probability of two negative outcomes. The artist lived in distant Florence, putting him beyond the patron's control, and raising the likelihood that the painting would arrive late. Moreover, Ghirlandaio did

[24] For the costs of Renaissance altarpieces, see O'Malley (note 8), pp. 99–160.

not know the appearances of the individuals whom he was asked to represent. Though the artist could have sketched the sitters from life, during a visit to Rimini, the altarpiece itself was painted in Florence, in Ghirlandaio's studio. In the end, both the sketches and portrait paintings were made after Ghirlandaio's death in 1493 by Baccio della Porta, the future Fra Bartolomeo. In hindsight, Elisabetta could have insisted that Ghirlandaio travel to Rimini to sign his contract, discuss it with the patron, and make the drawings himself. However, we have no evidence that Elisabetta and the artist ever met in person.

In the altarpiece, Elisabetta's representation has three unexpected features. First, she appears in the place of honor, to the right of the central holy figure and thus on the viewers' left. For this compositional decision, there are precedents in other Tuscan altarpieces commissioned by women.[25] Most probably, the Florentine painter proposed this option to his patron in Rimini, when he learned that she wanted to appear very conspicuously in her altarpiece, and Elisabetta must have approved the placement of the donors. More surprisingly, Elisabetta turns her head slightly toward the viewer, an uncommon pose for a female patron. Most unusual of all, Elisabetta appears significantly taller than her son, though she is shown as further away from the viewer. A Renaissance artist would hardly have decided unilaterally to deviate from such norms in the angle and height of a patron's portrayal. Surviving portrait drawings support this hypothesis. The sketches depicting Pandolfo, Carlo, and Violante correspond closely to painted versions in the pose, clothing, and facial types, but the drawing of Elisabetta shows her in profile. Baccio, it seems, first drew her according to Florentine norms for donor portraits. He then adjusted the image when asked to show her in three-quarter view. If, as seems likely, the patron also expressed the desire to appear much more prominently than her son, the painter presumably

[25] See Nelson (note 23), pp. 228f.

informed Elisabetta or an intermediary that this request was atypical. Obvious deviations from norms raised the stakes for both patron and artist. Though patrons would surely have expected greater benefits if their works were well received, they amplified the risks of a dampened or negative reception. In this instance, the request to break norms, and the artist's decision to accommodate, paved the way to negative comments about the Malatesta Altarpiece portraits.

Given that the altarpiece was completed by the Ghirlandaio workshop after the death of Domenico in 1493, Elisabetta refused to pay 24 5/6 florins, roughly nineteen percent of the total stipulated price. In response, Davide Ghirlandaio, the master's brother, refused to send the painting. Arbitration ensued, which also indicates the importance of arbiters, and not only the patrons and public, in establishing the success or failure of contested commissions. The surviving documents from 1496 provide one of the very rare legal records about a bad reception of an Italian portrait in the fifteenth century. After the arbiter had the altarpiece evaluated by several painting experts, Ghirlandaio's heirs were granted only about 40 percent of the outstanding payment (10 florins instead of 24 5/6), for three reasons. This trio constitutes the interfering elements that distracted viewers from the main message that Elisabetta intended to convey through the altarpiece. First, the quality had been downgraded because of the great difference between Domenico Ghirlandaio and the artists who completed the altarpiece. Second and third, and most important for the present study, "certain figures of the illustrious lords of Rimini, who ought to have been drawn from nature, do not at all correspond to their roles (*persone*) or to their appearances (*aspectui*)."[26] This third point is straightforward: patrons wanted portraits to be recognizable. More unusually and interestingly, the arbiter objected to the

[26] See *ibidem*, pp. 236f., for translation and discussion of the awkward Latin phrase: "Visisque quibusdam figuris que debebant in eadem trahy [*sic*] ad naturale illustrorum sic dominorum de Ariminio que minime eorum persone nec eorum aspectui conveniunt." For the question of arbitration by artists, especially in the sixteenth century, see the essay by Chiara Franceschini in this volume, pp. 00–00.

roles played by the donors. This is presumably a reference to the excessive elevation of Elisabetta, the former regent, in relation to the ruler Pandolfo, who had come of age in 1495.

The analysis of this work yields three important lessons for a more general study of the risks in Italian Renaissance portraiture. First, our principal thesis: patrons who were portrayed incurred significant risks. Second, due to the principal-agent structure of their relationship with the patron, the artists were vulnerable as well. Thus, Davide Ghirlandaio lost a portion of his commission payment, even though we can assume that the patron herself had requested some of the major elements that led to the arbitrated price reduction. By the judgments of the painting experts, Davide also suffered a loss of reputation for having painted those elements. Third, even though the patron ended up paying a lesser price, this hardly made up for her losses. The inferior quality of the altarpiece, together with the lack of decorum and verisimilitude in the portraits, interfered with viewers' ability to extract the work's main message that Elisabetta ruled the city. Elisabetta's reputation took another blow a few decades after her death in 1497. When the Malatesta family was expelled from Rimini in 1528, the donor portraits were all painted out, most probably as part of a *damnatio memoriae*. Their banishment from the altarpiece only became evident in 1924, during conservation work on the altarpiece.

Overstated and Unskilled Portraits

Any work of art might show a lack of skill or decorum, but reputational loss was a magnified risk for the person depicted. Consider Tommaso Rangone, the wealthy physician who financed, at great cost, the reconstruction of the façade of the Venetian church of San Giuliano. To publicize and memorize his patronage, he commissioned a bronze portrait of himself by a

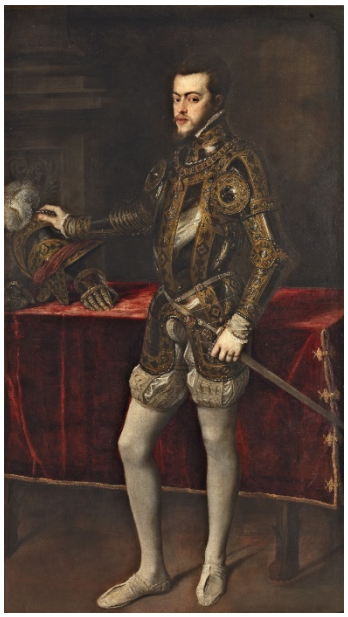
renowned artist, Alessandro Vittoria (Fig. 2).[27] The bronze was festooned with depictions of various learned attributes and an inscription on the base: THOMAS PHILOLOGUS RAVENNAS PHYSICUS. This ostentatious title was ridiculed by Giovanni Francesco Loredan in his comedy *L'Incendio*.[28] Most probably, he and other contemporaries objected to the indecorous display by someone who was neither local nor noble. Similarly, the artist and author Giovanni Paolo Lomazzo used his wit to whittle down puffed-up patrons, writing in 1584 that it is truly ridiculous to see merchants and bankers having themselves painted in armor holding generals' batons, whereas they should appear in their gowns with quill pens behind their ears and day-books in front of them.[29] As in the case of the Malatesta Altarpiece, in these two examples patronal choices merited disapprobation; they had commissioned portraits that were inappropriate for their status in a highly class-conscious society.

Figure 2. Alessandro Vittoria, *Portrait of Tommaso Rangone*. Venice, San Giuliano [public domain: Wikimedia]

[27] See Martin Gaier, *Facciate sacre a scopo profano: Venezia e la politica dei monumenti dal Quattrocento al Settecento*, Venice 2002, pp. 207-36.
[28] Idem, p. 211.
[29] Giovan Paolo Lomazzo, "Composizione di ritrarre dal naturale", in *Scritti d'arte del Cinquecento*, ed. by Paola Barocchi, Milan/Naples 1971–1977, III, pp. 2737–2748: 2743: "Per incontro poi i mercanti e banchieri che non mai videro spada ignuda, a quali propriamente si aspetta la penna nell'orecchia con la gonella intorno et il giornale davanti, si ritraggono armati con bastoni in mano da generali, cosa veramente ridicola […]." For discussion see Carolyn Springer, *Armour and Masculinity in the Italian Renaissance*, Toronto 2010, p. 162 (reference kindly proved by Victoria Bartels, who will discuss the quote in a forthcoming study).

Criticism of portraits also came in much gentler forms and at times from a patron. In 1551, King Philip II wrote a letter referring to several portraits by Titian, including a good likeness of himself in armor, now in the Prado (Fig. 3). He noted that it had been made with excessive haste, and had time permitted he would have asked the painter to redo the work. This criticism was presumably a reference to the loose brushstrokes, typical of late works by Titian but rarely seen in Spain.[30]

Figure 3. Titian, *King Philip II in Armor.* Madrid, Museo Nacional del Prado [public domain: Wikimedia]



An artist dissatisfied with the commission process might even mock the patron in a creative fashion. Vasari's biography of Michelangelo reveals how the artist avenged the insults on the *Last Judgment*, expressed by the Vatican master of ceremonies, Biagio da Cesena: Michelangelo placed him in hell as Minòs. Biagio complained in vain to the pope, as both Vasari and Lodovico Domenichi recounted.[31] Obviously, the offended church official wanted the portrait removed.

[30] For discussion of this letter, see Miguel Falomir, in: *Tiziano*, exh. cat., ed. by *idem*, Madrid 2003, pp. 218f., no. 34.
[31] For discussion and sources see Norman E. Land, "A Concise History of the Tale of Michelangelo and Biagio da Cesena", in: *Source: Notes in the History of Art*, XXXII (2013), 4, pp. 15–19.

However, for that to happen, part of the fresco would have had to be repainted or otherwise destroyed. It survived, and Biagio remains in his infernal locale in the Sistine Chapel.

Portraits of certain individuals were sometimes removed at a patron's request from works no further than the planning stage. A letter from Ludovico Gonzaga, the marquis of Mantua, tells us that Galeazzo Maria Sforza, the duke of Milan, was so annoyed with a portrait drawing made by Andrea Mantegna that he had the sheet burned.[32] Presumably, this lost work failed to flatter the sitter sufficiently. In the same letter, Ludovico stated that his court artist was good in many things, but that his portraits could have more grace.

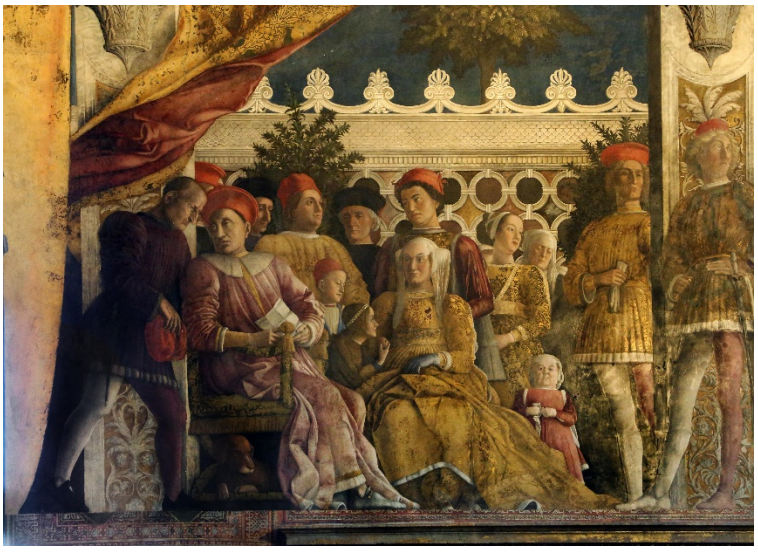
When Vasari presented Cosimo de' Medici with a finished drawing for *Cosimo planning the war on Siena*, one of the painted panels on the ceiling of the Salone dei Cinquecento in the Palazzo Vecchio, the drawing included several of the duke's counselors. However, Cosimo told Vasari that these figures were not necessary, because he had done the planning alone.[33] Vasari then painted the scene without the unwanted advisors. In another Florentine fresco cycle, in the chapel of Francesco Sassetti, the patron asked Ghirlandaio to add portraits to the scene *The confirmation of the Franciscan rule* after its completion. Technical studies indicate that sections of the fresco were removed and then repainted so as to insert the additional figures.[34]

In commissioning a painting, as in planning a banquet, a patron faced the difficult decision of whom to invite, in effect for a very long-term meal. Then the artist, in the spirit of an event organizer, needed to arrange the guests in a manner that reflected their status. Injured egos were always a risk, and some observers of Mantegna's *Court Scene* in the *Camera picta* (Fig. 4) got

[32] Rodolfo Signorini, "Federico III e Cristiano I nella Camera degli Sposi del Mantegna", in: *Mitteilungen des Kunsthistorischen Institutes in Florenz*, XVIII (1974), pp. 227–250: 232.
[33] *Der literarische Nachlass Giorgio Vasaris*, ed. Karl Frey, Munich 1923, I, p. 735. For discussion see Randolph Starn/Loren Partridge, *Arts of Power: Three Halls of State in Italy, 1300–1600*, Berkeley *et al.* 1992, p. 183.
[34] Michelle O'Malley, *Painting under Pressure: Fame, Reputation and Demand in Renaissance Florence*, New Haven/London 2013, p. 79.

bruised. From an exchange of letters between Zaccaria Saggi from Pisa and the patron, Ludovico Gonzaga, we know that Duke Galeazzo Maria Sforza had expressed his disapproval about being excluded from the gallery of portraits in the frescoes.[35] The marquis justified his decision explaining that he had felt required to include the Holy Roman emperor, who was his superior, as well as the king of Denmark, his brother-in-law.[36] Significantly, he added that since these portraits had been seen by many people, it would be very awkward to remove them. Ludovico claimed to have entertained the possibility of demolishing the two portraits in order to resolve a diplomatic incident, which suggests that he thought Sforza wanted such an action. Perhaps the duke of Milan just wanted his portrait to be added, but in the end, it seems, Ludovico did not request any changes. Unlike Ghirlandaio's painting in the Sassetti Chapel, Mantegna's fresco remained unaltered.

Figure 4. Andrea Mantegna, *Court scene*. Mantua, Palazzo Ducale, *Camera picta* [public domain: Wikimedia]



[35] For the related letters see Rodolfo Signorini, *Opus hoc tenue: la camera dipinta di Andrea Mantegna. Lettura storica, iconografica, iconologica*, Mantua 1985, pp. 305f., no. 23.
[36] *Ibidem*, p. 306, no. 24.

Vanity Versus Verisimilitude

Almost all of the accounts above relate to portraits requested by their patron-subjects that were accepted and put on display, but that nevertheless brought them embarrassment. Surely the portraits that were refused, hidden, or destroyed were, on average, judged to be much less satisfactory. Unfortunately, very few of those images have been passed down for posterity, and even our knowledge of them is very limited. Some have suggested that Ludovico Gonzaga was less than sincere when he criticized Mantegna as a portraitist, positing that the marquis of Mantua only wanted to calm down Sforza, his powerful ally in Milan. But Ludovico appears in the *Camera picta* with rolls of fat on his thick neck, a large fleshy ear, and in an inelegant pose, each a departure from Renaissance standards of male beauty. Moreover, about twenty years later, Isabella d'Este expressed disapproval of Mantegna and seemingly for similar reasons. In 1493, the marquise of Mantua decided to exchange portraits with another noblewoman, the countess of Acerra. Yet she was dissatisfied with Mantegna's portrait of her because, she claimed, the portrait was done poorly and resembled her not at all.[37] Interestingly, Isabella did accept a second painting, by Giovanni Santi, an artist who enjoyed a much lower reputation than Mantegna, but once again claimed that the resemblance was poor. Of a third portrait, by yet another artist, she complained that it exaggerated her weight.

Surely, the artists could have created an accurate image of Isabella. Indeed, Ludovico il Moro, duke of Milan, even told Isabella that the third portrait was a good likeness, recalling her appearance when they had last met. He noted that the portrait depicted Isabella as looking

[37] Isabella also wrote that portraits she had of her correspondent, in both wax and paper, were not good likeness. For the portraits of the marquise by several artists, discussed below, see Alessandro Luzio, *La Galleria dei Gonzaga venduta all'Inghilterra nel 1627–28: documenti degli archivi di Mantova e Londra*, Milan 1913, pp. 183–223; and Sally Hickson, "'To see ourselves as others see us': Giovanni Francesco Zaninello of Ferrara and the Portrait of Isabella d'Este by Francesco Francia", in: *Renaissance Studies*, XXIII (2009), pp. 288–310.

heavier than he recalled but added that perhaps she had gained weight since he had last seen her. Isabella did not only criticize portraits that depicted herself, as we have already seen from her exchange with the countess of Acerra. In other letters, she complained about the lack of verisimilitude in a portrait of her daughter Eleonora.[38] Though she did approve of a portrait by Francia, depicting her son Federico II, she sent it back to the artist so that he could touch up the boy's hair.[39] Nor was she always critical: Isabella had unqualified praise for an earlier portrait of Federico II, by Francesco Bonsignori,[40] and for one depicting her brother Alfonso I d'Este.[41]

One portrait of herself which Isabella did approve was painted several years later by Francia, who had never set eyes on the marquise. The artist based this work on yet another portrait, together with a verbal description of the sitter. Isabella wrote to Francia that he had made her appear far more beautiful in his painting than nature ever had. But a still further enhancement was desired; she asked the painter to make her eyes a bit lighter. Twenty-five years later, she gave this improved painting by Francia as a model to Titian. Isabella observed that Titian's portrait was so pleasing that she doubted that she had appeared so beautiful at the age in which she was shown in the painting. Isabella, it seems, disapproved of many portraits because their flattery fell short. Her goal, we can assume, was a portrait comparable to that of King Antigonus, who was blind in one eye, as described by Pliny.[42] Apelles, as Isabella could have read, had painted Antigonus in profile so as to portray the king without revealing any defects. Similarly, Isabella wanted a portrait that would enhance her appearance yet be unmistakable.

---

[38] Isabella d'Este, *Selected Letters*, ed. and trans. by Deanna Shemek, Toronto 2017, p. 83, no. 109, letter of 3 March 1496 to Giulio d'Este.
[39] *Ibidem*, pp. 337f., no. 449, letter of 10 November 1510 to Alessandro Gabbioneta.
[40] *Ibidem*, p. 231, no 317, letter of 24 October 1503 to Francesco II Gonzaga.
[41] *Ibidem*, pp. 161, 164, nos. 234, 239, letters of 29 May and 23 June 1501 to Alessandro de Ruffino.
[42] *Naturalis historia*, XXXV, 85–90.

Titian's extraordinary success among European rulers stemmed in part from his rare ability to create flattering images that nevertheless captured sufficient resemblance to be recognizable, a pleasing combination of expedience and skill. The Holy Roman emperor, Charles V, ordered a portrait from Titian of his late wife, the empress Isabel of Portugal.[43] Because the subject was deceased it had to be based on an earlier painting, in this instance by a minor artist. In a fascinating letter, the patron asked Titian to retouch the nose, not because the artist had rendered it poorly, but rather because he had painted it accurately. Titian complied and produced an 'improvement' on the earlier portrait, giving the empress a straight, idealized nose. Images of the empress made during her lifetime, by contrast, reveal her nose to be aquiline.

Titian similarly idealized his representations of the emperor himself. Charles V suffered from an extremely pronounced version of the so-called Hapsburg jaw. Contemporary accounts reveal that his chin jutted so far forward that fully closing his mouth was impossible.[44] However, Titian's many portraits of the ruler reveal not a trace of the underbite problem that typified his royal line. By contrast, Christoph Amberger created a portrait of Charles V closer to reality, to judge from a surviving drawing of the emperor's skull. Charles preferred the heroic image, one that sacrificed anatomical accuracy to patronal pride. Charles gave Titian, not Amberger, the extraordinary honor of being the only artist permitted to portray him.

On occasion, artists idealized to the extreme. In a letter of 1544 about the Medici portraits in the New Sacristy, Niccolò Martelli wrote that Michelangelo did not depict "Duke Lorenzo and Lord Giuliano as Nature had portrayed and composed them, but rather gave them a size,

[43] Miguel Falomir, in: *Tiziano* (note 32), pp. 208f., no. 30.
[44] Diane H. Bodart, "Il mento 'posticcio' dell'imperatore Carlo V", in: *Estremità e escrescenze del corpo*, ed. by Clelia Arcelli, Florence 2012, pp. 465–483.

proportion, decorum, grace, and splendor which he thought would bring them more praise".[45] This celebratory line, known from a volume published in 1546, sounds like an attempt to preempt potential criticism of Michelangelo's sculptures. If so, Martelli succeeded. His letter inspired a similar observation in notes made by Vincenzo Borghini. Building on Aristotle's *Poetics* (IX, 1451b), Borghini added that the historian differs from a poet in the same way that a portraitist who works from nature differs from one who makes stylized works. As an example, he cited the marble statues of Giuliano and Lorenzo in the New Sacristy: "one might reasonably call them poetic, such is the majesty, grandeur, and a certain heroic beauty that shines in those statues".[46] Through such embellishments, Michelangelo created ideal images of ideal rulers. The record reveals no Medici objecting to this lack of verisimilitude. As was often the case, flattery trumped authenticity, to the pleasure of patrons.

Shame from the World's Most Celebrated Portrait

A consideration of the motives for patronal disapproval of portraits enables us to surmise the probable reaction of Francesco del Giocondo to Leonardo's portrait of his wife, Lisa Gherardini, better known as the *Mo(n)na Lisa*. As indicated by a flurry of recent studies,[47] virtually all scholars now agree that the painting now in Paris was begun in Florence and described as unfinished in the first known reference to the work. In a volume of Cicero's letters, where that

[45] Niccolò Martelli, *Il primo libro delle lettere*, Florence 1546, fol. 49r: "non tolse dal Duca Lorenzo, ne dal Sig. Giuliano il modello apunto come la natura gli havea effigiati e compoposti [*sic*], ma diede loro una grandezza una proportione un decoro una gratia uno splendore qual gli parea che piu lodi loro arrecassero." For discussion of the quote and sculptures see Jonathan K. Nelson, "Poetry in Stone: Michelangelo's Ducal Tombs in the New Sacristy", in: *San Lorenzo: A Florentine Church*, ed. by Robert W. Gaston/Louis A. Waldman, Florence 2017, pp. 450–480.
[46] *Ibidem*, pp. 456 and 474, note 25: "si potrebbono dire ragionevolmente poetici, tale maiestà et grandezza et una certa eroica bellezza riluce in quelle statue". See Robert Williams, *Vincenzo Borghini and Vasari's "Lives"*, PhD dissertation, Princeton University 1988, p. 95, for transcription, discussion, and translation (here slightly revised).
[47] For three recent studies, each with references to the vast literature on this painting, see Rab Hatfield, *The Three Mona Lisas*, Milan 2014; Martin Kemp/Giuseppe Pallanti, *Mona Lisa: The People and the Painting*, Oxford 2017; Carmen Bambach, *Leonardo da Vinci Rediscovered*, New Haven 2019, II, pp. 262–270, IV, pp. 250–253.

ancient author mentioned that Apelles often left his works incomplete, Agostino Vespucci added a marginal comment, dated 1503: "So does Leonardo da Vinci in all his pictures, such as, for instance, the head of Lisa del Giocondo."[48] This was not an isolated opinion about the artist. In about 1525, the humanist Paolo Giovio observed that Leonardo completed very few of the many commissions he received, due both to his unstable character and to his tendency to lose interest in his works. According to Giovio, Michelangelo also had a reputation for not completing commissions.[49]

In 1503, when Francesco del Giocondo purchased a new home and decided to decorate it with a portrait of his wife, he had far less information about Leonardo than did Giovio, but enough to know that he was taking a risk. Evaluating the possibility of negative outcomes must have come naturally to him, given that he was a silk merchant and surely familiar with failed shipments and protective insurance policies. When Francesco commissioned Leonardo, he probably knew (or could have easily learned) that when the painter moved to Milan over twenty years earlier, he had left unfinished at least two major commissions in Florence: an altarpiece for the town hall and another, depicting the *Adoration of the Magi*, for the church of San Donato a Scopeto. Nevertheless, Leonardo had worked as the court artist for the duke of Milan, and now that Ludovico il Moro had fallen from power, the painter returned to Florence looking for new patrons. Here was a unique opportunity for Francesco, who was not particularly wealthy or powerful, to obtain the services of a top-rated local artist.

Leonardo produced what is now the most famous portrait in the world. One might assume the patron would be extremely satisfied, but that was not the case. Indeed, his difficulties went from

[48] "Ita Leonardus Vincius facit in omnibus suis picturis, et enim caput Lise del Giocondo." For facsimile, transcription, translation, and discussion of the Latin text see Hatfield (note 50), pp. 106, 203, fig. 54.
[49] Paolo Giovio, *Scritti d'arte: lessico ed ecfrasi*, ed. by Sonia Maffei, Pisa 1999, pp. 234, 247.

bad to worse. He never obtained the painting he ordered, because the artist took the unfinished portrait with him when he departed from Florence in 1508. Many scholars agree that the *Monna Lisa* is the painting described as a completed portrait of a Florentine woman by Antonio de Beatis, secretary to Cardinal Louis of Aragon, when the two visited Leonardo's studio in France. De Beatis, presumably passing along information provided by the artist himself, reported that the portrait had been made for Giuliano de' Medici, duke of Nemours and brother of Pope Leo X. Most probably, but this point is debated, Leonardo put the final touches on the portrait in Rome, when he worked for Giuliano from 1513 until the death of the Florentine nobleman in 1516.[50] The portrait remained with the artist, and Leonardo evidently described it to the cardinal, who probably had known Giuliano, as a commission from this distinguished nobleman, not from the obscure merchant Francesco del Giocondo. This would not have pleased the original patron, who remained very much alive.

Worse yet, from the perspective of Del Giocondo, Leonardo produced a nude variation of the *Monna Lisa*, known today as the *Monna Vanna*. This supremely innovative artist experimented with a new type of erotic image – a bare-breasted woman in a portrait format – at the very same time that he produced drawings for the standing *Leda and the swan*, an image more sexually charged than any painting hitherto produced in Renaissance Florence or Rome.[51] Recent analyses have demonstrated that the finished drawing of the *Monna Vanna* now in Chantilly (Fig. 5), perhaps in part by the master's hand, served as the prototype for the numerous painted

[50] See discussion in Bambach (note 50), IV, p. 364. For the improbable suggestion that Francesco del Giocondo "gave or sold it [the *Monna Lisa*] to the Magnificent Giuliano, no doubt for the sake of political advantage", see Hatfield (note 50), p. 123; for a similar view, see Josephine Rogers Mariotti, *Monna Lisa: la 'Gioconda' del magnifico Giuliano*, Florence 2009, pp. 11f., 20–24. In his review of Hatfield, in: *Critica d'arte*, VIII (2013), 55/56, pp. 144f., Edoardo Villata affirms that Leonardo in Rome adapted the painting for Giuliano.
[51] Jonathan K. Nelson, *Leonardo e la reinvenzione della figura femminile: Leda, Lisa e Maria*, Florence 2007.

versions, such as the one now in Saint Petersburg (Fig. 6).[52] Though the face is more idealized than Lisa's, the pose and overall appearance remain similar to that in the Paris painting. Making matters worse for Francesco del Giocondo and his wife, the clothed and unclothed versions were both known in Rome.

Figure 5. Leonardo da Vinci and workshop, *Monna Vanna*. Chantilly, Musée Condé, inv. n. 32 [Photograph © RMN-Grand Palais / Art Resource, NY.]

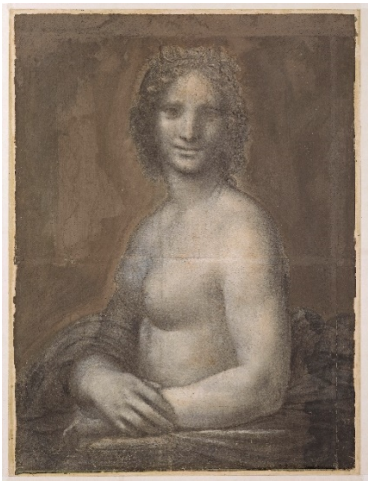
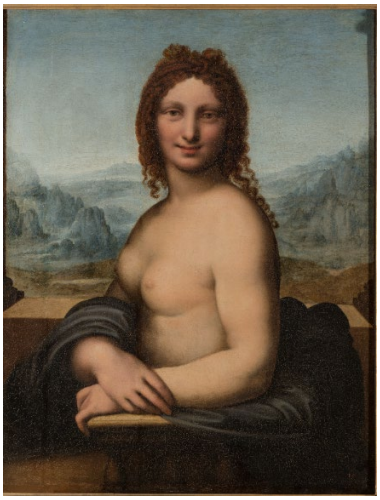


Figure 6. Workshop of Leonardo da Vinci, *Monna Vanna*. Saint Petersburg, The State Hermitage Museum [Photograph © The State Hermitage Museum. Photo by Pavel Demidov.]



[52] See Kemp/Pallanti (note 50), pp. 171–174; *La Joconde nue*, exh. cat. Chantilly 2019, ed. by Mathieu Deldicque, Paris 2019; Bambach (note 50), III, p. 337, who describes the cartoon as after Leonardo.

The *Monna Lisa* and *Monna Vanna* inspired Raphael to paint two female portraits, often assumed to depict the same person, that have strong affinities with Leonardo. One, the so-called *Velata* now in the Galleria Palatina, Florence, has elaborate clothing including a prominent veil; the other, the *Fornarina* in the Palazzo Barberini, Rome, has her upper body unclothed.[53] The *Monna Lisa* and *Monna Vanna* entered the French royal collection in the sixteenth century, and already in 1642, Pierre Dan had to reassure his readers that the portrait of a woman called "Mona Lissa", the wife of "Francesco Iocondo", was "a virtuous Italian lady, and not a courtesan (as some believe)".[54] Why people had come to that opinion Dan does not say, but it is not hard to imagine that the lack of a wedding ring in the *Monna Lisa* and the presence of a topless *Monna Vanna* got tongues wagging. Most probably, the identification of the figure as a courtesan reflects some of the very same aspects in the portrait that are celebrated today: Leonardo's revolutionary decision to show a woman in full face, smiling, and looking straight out at the observer. The patron had tried to reduce his risk by hiring a highly respected artist, but the extraordinary quality and remarkable innovations of the *Monna Lisa* led to a significant reputational loss, at least in the eyes of the patron and his descendants.

A recently published but little-known letter may provide a clue about the origins of the *Monna Vanna*. In 1515, Filippo di Filippo Strozzi wrote Lorenzo de' Medici, Giuliano's nephew in Florence, about Lisa del Giocondo. He recounts that Francesco del Giocondo had heard unsettling rumors that both Filippo and Lorenzo had made "attempts on the honor of his Monna Lisa" ("tentato m. Lisa sua nello honore") but that she had rebuffed these advances.[55] Parts of the

[53] David Alan Brown/Konrad Oberhuber, "Monna Vanna and Fornarina: Leonardo and Raphael in Rome", in: *Essays Presented to Myron P. Gilmore*, ed. by Sergio Bertelli/Gloria Ramakus, Florence 1978, II, pp. 25–86.
[54] Pierre Dan, *Le trésor des merveilles de la maison royale de Fontainebleau […]*, Paris [1642], pp. 135f., "le portrait d'une vertueuse Dame Italienne, et non pas d'une Courtisane (come qualques-uns croyent) nommée Mona Lissa, vulgiarement appellée Joconde, laquelle estoit femme d' un Gentilhomme Ferrarois appellé Francois locondo".
[55] See Hatfield (note 50), pp. 129–131.

letter were undoubtedly written in jest, but this joke plays off the understanding that Lisa was considered attractive. A dozen years earlier, when Leonardo began his portrait of Lisa, then twenty-four years old, she might have been considered a paragon of beauty. Such a reputation could help explain Leonardo's interest in portraying the unknown wife of an obscure merchant. Moreover, the rumors recounted by Francesco del Giocondo about his wife suggests that Lorenzo de' Medici, or his uncle Giuliano, would have appreciated a daring variation of the *Monna Lisa*, one where the sitter appears younger and topless.

In 1503, when Francesco commissioned his portrait, he could have reduced the probability of a negative outcome by hiring an established local artist who was less innovative and who enjoyed a better reputation for on-time delivery. A year later, another Florentine merchant took a very different type of risk. Agnolo Doni asked Raphael of Urbino, an up and coming painter from another city, to paint his portrait and that of his wife Maddalena Strozzi. For his most important patrons, at least, this reliable painter presented work that earned great praise. Moreover, Giovio praised Raphael for his charm, a quality the author also found in Leonardo but not in Michelangelo, whom he described as rather boorish.[56] Social skills must have been especially valued in portrait painters, who usually spent many hours in direct contact with their patrons.[57] After his Florentine sojourn, Raphael became the most respected painter in Italy. Giovio wrote that he earned the respect of the powerful through his careful observance of "civilized behavior".[58] With Raphael, patrons knew that decorum would be adeptly maintained. He understood well the principal-agent aspect of the patronage tradition. As we have argued

[56] For translation and original of Giovio's biography of Raphael, see John Shearman, *Raphael in Early Modern Sources (1483–1602)*, New Haven/London 2003, I, p. 807, no. 1525/15; for Michelangelo, see Giovio (note 52), p. 247.
[57] Lorne Campbell, *Renaissance Portraits: European Portrait-Painting in the 14th, 15th, and 16th Centuries*, New Haven *et al.* 1990, p. 153.
[58] Shearman (note 59), I, p. 807, no. 1525/15.

elsewhere, Raphael deftly reduced risk to his patrons. This was likely one reason why his works commanded more compensation than those by his contemporaries.[59]

But Francesco commissioned Leonardo. He and his wife could not possibly have anticipated that the fame of the portrait he ordered would inspire a topless version or lead future art historians to pursue a salacious story about his wife. Nor could they have ever imagined that a half-millennium after their deaths, scholars would search out and publish details about their lives, thus assuring their fame. This represents what decision theorists would call 'ignorance' when even the possible outcomes are unknown.[60] But such were the potential risks and gains that had to be weighed when commissioning a portrait in Renaissance Italy.

[59] Nelson/Zeckhauser (note 6).
[60] See Richard J. Zeckhauser, "Investing in the Unknown and Unknowable", in: *Capitalism and Society*, I (2006), 2, pp. 1–39.