There are two artists in the Olympic history of Luxemburg who are relatively unknown even though they won medals in the 1920s. The first was the painter and draftsman Jean Jacoby, a gold medalist in Paris in 1924 and Amsterdam in 1928. The other was the sculptor Frantz Heldenstein, a 1924 silver medalist. They participated in Olympic art competitions that were an integral part of the official Olympic program from 1912 until 1948. Although they were not athletes, they were still champions, and should interest the Olympic historian.

These two Luxemburgers had very different artistic developments that were hardly comparable. For Jacoby, painting and drawing was more than a way to make a living. It was the sole purpose of his life. Heldenstein, on the other hand, actually created only a single sculpture with sport as its subject: the figure Vers l'Olympiade (Towards the Olympiad). It followed the example of ancient sculptures, depicting the classical javelin thrower. Heldenstein, born into a family of artists in 1892—his grandfather Franz Heldenstein was a painter and co-founder of the Salon du Cercle Artistique—had been a student of sculpture in Paris in the early 1920s, and so the obvious thing for him to do in 1924 was to create a work for the Olympic art competitions to be exhibited in the French capital. It would remain his only participation in the Olympic Games.

Jacoby, however, participated in the Olympics four times. The native Luxemburger (1891) who grew up in Alsace and later lived in Germany, mostly Berlin, won the 1924 gold for his Étude de sport. He won again four years later in Amsterdam for his painting Rugby. He received honourable mentions for his works Before the goal entered in Los Angeles in 1932 and Abfahrtslauf (Downhill) entered in Berlin in 1936. The 1936 honourable mention was a huge disappointment for him, and he complained about it in several letters to the Berlin organizing committee.

Berlin, where he lived since 1926, had been his residence of choice and during the eight years that followed he was at the height of his career as an artist. He was responsible for sport illustrations published in several daily and weekly newspapers. Jacoby was one of the most famous draughtsmen of his time, focusing on sport, although it was not until 1923 that he had made sport the main theme of his work.

Under the depressing impression of World War I and after difficult years in Wiesbaden and Frankfurt am Main, Jacoby returned to Strasbourg in 1923, where, fourteen years earlier, he had studied at the École des Beaux-Arts. Here, he radically changed his style. From then on the motion of sport would be his source of inspiration and, in a time when sport photography was still in its infancy, he became a master of the subject and an internationally renowned artist. First he made a name for himself in France, where in 1923 he won a contest staged by the sports newspaper L'Auto (the predecessor of L'Equipe) with his painting “Passage des haies”, and as of 1926 he also became known in Germany.

Jacoby died far too early on 9 September 1936, at the age of 45. He remains the only artist in the world to have whether each of these literary giants, among them two Nobel Prize winners (Lagerlöf and Maeterlinck) was really present or took part in the decision-making procedure. [Cf Stanton, Forgotten, p. 83] There are definite thematic parallels with one of the most famous ballads of the German poet Friedrich Schiller Der Handschuh (The Glove), though with Dorothy Margaret Stuart not a glove but a fan started the ball rolling.
won two gold medals in Olympic art competitions.

The Olympic Art Competitions between 1912 and 1948

Art in the context of sport, sport in the context of art—that is a well-known concept. For example as the symbiosis of muscle and mind that follows the ancient ideal or as a welcome alibi to divert attention from the uglier aspects of today’s sport business (doping, over-commercialization, etc.) and to remind us of the esthetic quality of sport.

This relationship between sport and culture, which is, at least at first sight, a close one, might be regarded as a concept for civilization. This means that both culture and sport go beyond basic human activities and basic human needs. Moreover, the Olympic Games, the most prestigious sports competition one can think of, apparently cannot do without art: each Olympiad, in addition to its sport competitions, offers more or less original, more or less elaborate art exhibitions. The eagerness to delight visitors to the Games with an art program is quite surprising since most of them usually just take a casual look at the exhibition. This does not mean that the visitors are not interested in the contents of the exhibitions, but that the sheer number of the sport competitions simply does not leave even the most motivated of them with the time to adequately appreciate the art program.

The art exhibitions organized in concurrence with the Olympic Games as of 1948 are but an ever-lasting echo of those Olympiads where from 1912 to 1948, where art not only offered a prestigious framework, but when architecture, painting, sculpture, music and literature were actual Olympic competitions and offered Olympic medals in gold, silver and bronze.

This “musical pentathlon” (architecture, painting, sculpture, music and literature), as it was described with rather more imagination than attention to detail, does not hark back to ancient tradition, at least not as far as style and Olympia are concerned. Unlike the Pythian Games in Delphi, the festive days in Olympia on the western coast of the Peloponnesian did not see any musical competitions, although there was one exception. Tacitus describes in his annals a singing competition in which the Roman emperor Nero participated and even won. Of course the jury probably chose the winner for its own good, as it would surely have been an unwise decision to repulse the emperor Nero's participation and even winning. Certainly aware of the problems this subject might lead to, Coubertin addressed the “restoration of the ancient ideal of the harmony of body and mind” only in general form during his introductory speech.

Yet when it became clear that the respective World Exhibitions had overshadowed the Olympic Games of 1900 (in Paris) and 1904 (in St. Louis), the renovator of the Games wanted to find a “more dignified setting”. In 1910, he writes in his Memoirs about ennobling future games with “culture and beauty.”

After a long startup, Coubertin reached the finish line in 1912 in Stockholm. For the first time, art competitions were part of the Olympic program. Following the humanist tradition, the renovator of the games wanted to create a counterbalance to the strictly sporting competitions.

Still, as he explained in an article published in Le Figaro on 16 June 1904, he did not simply want to copy the formula of the classical era:

“...Once they had studied the Greek works, they were not interested in the contents of the exhibitions, but that the sheer number of the sport competitions simply does not leave even the most motivated of them with the time to adequately appreciate the art program.

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In general, music played an important role in ancient Olympia, but not as a competition. As of 396 BC, the most strong-voiced heralds and the best trumpet players were chosen for the important task of announcing the winners. Sculptors, singers, writers and philosophers met at the Games in Olympia. We can still find today the life-sized statues that were erected for ancient Olympians, and we still know Pindar’s 14 victory chants, which he composed as a monument to the Olympic champion. The excavations that brought these works to light again and which are the merit of the German scholar Ernst Curtius, who headed them between 1875 and 1881, are probably the origin of Coubertin’s idea to include arts in the modern Olympic Games. The French baron noted, “Germany has excavated what was left of ancient Olympia, so why should not France succeed in rebuilding its splendour?”

From 16 June till 24 June 1894, a congress was held at the Sorbonne in Paris that, according to the official program, was dedicated to “the study and propagation of the amateur principle and the renovation of the Olympic Games” and it was here where the decision was made to revive them. Art, however, was not yet considered as a competition for the Olympic Games. Certainly aware of the problems this subject might lead to, Coubertin addressed the “restoration of the ancient ideal of the harmony of body and mind” only in general form during his introductory speech.

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Still, as he explained in an article published in Le Figaro on 16 June 1904, he did not simply want to copy the formula of the classical era:

“The time has come to enter a new phase, and to restore the Olympiads to their original beauty. At the time of Olympia’s splendor ... the arts and literature harmoniously joined with sports to ensure the greatness of the Olympic Games. This must also hold true in the future. The last thing on our minds, both when we began and for the future, are to undertake some childish, sacrilegious restoration of the magnificence of the past. But if the current age demands that in order to be vital and long-lasting, modern Olympiads must take on forms that their laws inspire, nothing should keep us from turning to the past to take what was human, i.e. immutable, in it. The importance of sport at the national level, its international role, the danger of allowing sports to become corrupt through an appetite for profits, and the need to link sports closely to other forms of activity are all certainties that have outlasted the destruction of Olympia and the temporary eclipse of the radiant ideal for which that astonishing city was built. From the start we wanted to restore this ideal completely, in a form and under conditions suited to the needs of the day.”
Overview of the Art Competitions

The following overview of the Olympic art competitions begins with the first competition held during the 1912 Olympic Games in Stockholm, which Coubertin described as a "pentathlon of the Muses".

1920 in Antwerp: Architektur, Literature, Music, Sculpture.
1924 in Paris: Architecture, Literature, Music, Painting, Sculpture.
1928 in Amsterdam: Architecture (town planning, architecture), Literature (lyric works, dramatic works, epic works), Music (solo and choir compositions, instrumental compositions), Painting (paintings, drawings and watercolors, graphic arts), Sculpture (Rundplastiken, reliefs and medals).
1932 in Los Angeles: Architecture (town planning, architecture), Literature, Music, Painting and Graphic Arts (paintings, watercolors and drawings, graphic arts), Sculpture (statues, medals and reliefs).
1936 in Berlin: Architecture (town planning, architecture), Literature (lyric works, dramatic works, epic works), Music (solo and choir compositions, orchestral compositions, instrumental compositions), Painting and Graphic Arts (paintings, drawings and watercolors), Commercial Graphic Art, Sculpture (statues, reliefs, bages).
1948 in London: Architecture (town planning, architecture), Literature (lyric works, dramatic works, epic works), Music (vocal compositions, instrumental and chamber compositions, orchestral compositions), Painting and Graphic Arts (oil paintings and watercolors, engravings and etchings, applied graphic arts), Sculpture (statues, reliefs).

He became more specific in a letter to the IOC members of 2 April 1906, in which he announced a conference to "include the arts in the Olympic Games and associate them with the practice of sports in general." This conference should "comprise men of letters and artists, painters, sculptors, architects, musicians and dramatic artists," and the question should be addressed, "to what extent and in what way the arts and literature could be included in the celebration of the modern Olympic Games."

Coubertin's suggestion was by no means met with enthusiasm; only "about sixty" artists followed his invitation, as the Baron writes in his Memoirs. However, this did not discourage him and he opened the conference with the following words:

"Gentlemen [apparently only men were present], we have gathered in this unique place to hold a unique ceremony. Our purpose is this: to reunite the Muscles and the Mind, once divorced ... "

He further said:

"We will ask for your opinions and advice regarding an initial item on our agenda, namely our plan to set up five competitions in architecture, sculpture, painting, music and Literature. These competitions, held every four years, are intended to honor previously unseen works inspired directly by the idea of athleticism. In the beginning, perhaps, participation in these competitions may well seem small in quantity and poor in quality. The reason is that initially, no doubt, the competitions will appeal only to those artists and writers who are personally dedicated to the practice of sports. To interpret the muscular strain that effort causes in the athlete's body, should the sculptor not also have felt something similar in his body? But what is this? Are we going to let ourselves be stopped by such baseless and outdated prejudice about the incompatibility of sports and certain professions? The power and universality that have been achieved in such a short time through the renaissance of athletics safeguard us against any such fear. The coming generation will see exceptional thinkers who are also athletes. Do we not already see this trend among fencers?"

Coubertin's apprehensions about little interest from the artists and poor quality of the entries would prove to be true. The art competitions never gained the importance that Coubertin had hoped for and their status was never equal to that of sport. One of the reasons for this lack of success was Coubertin's conception of art that was based on classic ideals and not on the predominant art forms of the turn of the century.

Not only did the artists disapprove of the claim that the "sportive motion" be expressed in painting, already the demand for figurative painting alone was regarded as outdated and "unmodern". Curiously enough, while the question of amateurism as opposed to professionalism in sports was a very controversial issue at the time, there were no discussions about the professional or amateur status of artists. It seemingly was taken for granted that artists earned their living by selling their works and the amateur rule apparently was only enforced among athletes, for whom the IOC strictly controlled the compliance with this rule.

Coubertin had a dispute with the organisers of the 1908 London Games and the planned premiere of the art competitions failed because they did not agree on a concept. Displeased by this, Coubertin writes in his Memoirs: "Instead of allowing competitors to choose their own subjects, it was thought best to have set themes."

After long discussions about the assessment of the quality of works of art, the 13th IOC session held in Luxemburg from 11 to 13 June 1910 welcomed the program for the art competitions that had been presented
by the organizing committee for the 1912 Stockholm Games. When the premiere of the art competitions threatened to fail again due to the protests of several Swedish art societies, Coubertin took matters in his own hands and organized the competitions himself. Only at the end of the games did he announce the winners and he reserved the medal in literature for himself—for a work he had published under a pseudonym.

The next Olympic art competitions were in architecture, literature, music and sculpture, staged at Antwerp in 1920 (the Games planned for Berlin in 1916 were cancelled because of World War I). The biggest success was the art competitions at the 1924 Games in Paris: 283 entries had been presented for the exhibition in the Grand Palais, although the art commission headed by IOC member Marquis Melchior de Polignac excluded...
many of them because they did not make any reference to sport. Jean Jacoby won the gold medal in painting for his Études de Sport, Frantz Heldenstein won silver in sculpture for his Vers l'Olympiade. He also entered three watercolor paintings, Corner, Départ and Rugby, which won the first prize. Four years later, Jacoby won gold again in Amsterdam in the watercolors & drawings competition for his work Rugby.

In 1932, despite the transport difficulties through the Panama Channel, 31 countries participated with 1,100 entries in the Olympic Art competitions held in Los Angeles. 384,000 visitors went to see the works in the Los Angeles Museum of History.

In 1936, Sigfrid Edström was reluctant to include the arts in the program in Berlin because he was of the opinion that art competitions could not go along with the amateur principle. The British cancelled their participation to protest against the persecution of artists in Germany. Reich Minister of Propaganda Joseph Goebbels opened the competition on 15 July 1936.

The last Olympic art competitions were organized by the British Fine Arts Committee in 1948 in London and there were 300 participants from 27 countries. One year later, the IOC decided at its session in Rome that henceforth there would be no more Olympic art competitions. The main reasons for this decision were the limited public interest, organizational problems and the lack of objective criteria to decide on the winners.

Jean Jacoby: A short life as an artist
Jean Lucien Nicolas Jacoby was born on 26 March 1891 in Haus Coutel on the Bahnhofsavenue in Luxemburg. A year later, his father Michel Jacoby, an employee of the national railroad company based in Strasbourg, was transferred to Molsheim in the Alsace region, which was part of the German Reich at the time. Hence, the young Jean Jacoby spent his youth in the Alsace region whose peaceful landscapes made a deep impression on him. Later on, he attended primary school in Molsheim and thereafter the Lycée Saint Jean in Strasbourg. Jacoby's teachers soon discovered and fostered his talent as a draftsman. In 1909 he decided to enroll in the Institute of Fine Arts in Strasbourg where he received a classical formation in arts until July 1911. His professors were Camissar, Daubner, Beeke and Jordan.

On 14 October 1912, Jacoby was awarded his degree, which enabled him to teach drawing at lyceums and normal schools in Alsace-Lorraine. Since Alsace was a part of the German Reich he had had to adopt the German nationality in order to receive his degree. On 2 November 1912, Jacoby began teaching at the Lycée Fustel de Coulanges in Strasbourg and some months later, on 28 June 1913 he married Rose Richter, a young professor of drawing from Marburg. They had three children but two of them died in their infancy.

Jacoby soon became dissatisfied with teaching and in 1913 established himself as a self-employed artist.

Jacoby (top) and his works Le Départ (middle) and Rugby (bottom)
Source: GRICIUS & KLEPPER: Médaillés, pp. 22, 49 and 69.
Following an educational journey to Paris, he worked as a portraitist in Strasbourg and also made commercial drawings for Haus Tensfeld and the German railroad company. In 1915, his painting _Nach der Anprobe (After the fitting)_ was part of an exhibition in Baden-Baden, Germany. In 1918, he relocated to Wiesbaden and, as of 1919, lived in Frankfurt am Main.

In the meantime, the Versailles Treaty had been ratified, and as a result Jacoby lost his German nationality. Deciding against the French nationality, he chose to re-adopt his Luxembourg nationality, which he had earlier abandoned for economic reasons. In Frankfurt he created numerous works in stained glass for Haus Witthuhn and his painting _Lustige Gesellen (Jolly fellows)_ is listed in a catalogue published in 1920 by the Frankfurter Künstlerschaft (Frankfurt Artist's Association).

Although he claimed the contrary, he never was a professor at the Frankfurter Kunstgewerbeschule (Frankfurt School of Arts and Crafts). His studio was located in Sachsenhausen, a picturesque quarter in Old Frankfurt.

Jacoby returned to Strasbourg in 1923 and took a position as an artistic consultant to the Imprimerie de Strasbourg (Istra). At this time, he became artistically interested in sport and he won two important awards, one in a contest staged by the French sports newspaper _L'Auto_ (the predecessor of _L'Equipe_) and one year later the Olympic gold medal at the 1924. In 1926, he moved to Berlin where he was employed by Ullstein, a German publishing house. Berlin was a very cosmopolitan city at the time and Jacoby soon made friends among the artists, actors and athletes who lived there. As a member of the Berliner Künstlerbund (Berlin Artist's Federation) he presented his works at exhibitions in Bellevue Palace, but notwithstanding his active part in the Berlin art society he never neglected his obligations to the Cercle Artistique in Luxemburg.

This Berlin period was the climax of his artistic career, which is true because of the number of works he created there. As an artistic consultant to the _Berliner Zeitung_ he did not work for this newspaper alone, but also made illustrations for all other publications. In 1928, he repeated his first Olympic success with another gold medal in Amsterdam. The Parisian newspaper _Le Petit Journal_ also decorated him with a medal. His works showed that he had matured as an artist and was finally able to artistically express himself in accordance with his ambition.

In 1931, the weekly newspaper _Sieben Tage (Seven Days)_ with a circulation of 300,000, was founded following his initiative. He also illustrated crime fiction and science fiction stories, although he never lost his interest for the subject of sport. In 1932, he participated in the Los Angeles Games with several of his works.

Meanwhile, in 1933, the political climate in Germany changed with Hitler's rise to power. Jacoby left Berlin and his position at Ullstein to escape harassment from the Nazi regime. It was by no means an easy decision for him because he loved the big-city life in the German capital where he had met the world's best athletes. His new hometown, Mulhouse in Alsace, was rather provincial in comparison and Jacoby had to earn a living with commercial drawings for a Swiss advertising agency.

He participated for Luxemburg in the 1936 Olympic Games in Berlin. In the face of the quality of his work, he was likely to win another gold medal and the newspapers proclaimed him the favorite. However, against all expectations, the gold medal in painting was not awarded.

The Olympic Games in Berlin were the last time Jacoby met with his friends from Luxemburg. He could not keep his promise to return to Luxemburg and died at the age of 45 years on 9 September 1936 in Mulhouse.

**Fascinated by the sportive motion**

To give an overview of the complete works of Jean Jacoby is extremely difficult as he continuously moved around to numerous cities in France and Germany and as his works have found buyers all over the world. It is known that the heirs of Mia Lamkin, his second wife who lived in the United States, own a number of his paintings and sketches, but the task to record his complete works remains to be tackled.

If we look at Jacoby's available works, we can see that he never followed a certain school or art form. In an attempt to characterize his work, one might describe him as the figurative painter he was from the beginning until the end of his career as an artist.

We can divide his artistic output in three large groups. The first group includes his early works, which he created until 1919 when he left Strasbourg for Frankfurt. The second group comprises his commercial work; this is the period between 1926 and 1934 when Jacoby worked for the publishing house Ullstein in Berlin and later for the Swiss house Ringier-Zofingen. At this time, his artistic output consisted mainly of illustrations, but also hundreds of posters and numerous wood engravings. The works he created in the period between the first and second group, when he lived in Frankfurt for several years, form the third and last group. These included works on the altar of the St Gallus Church and some of those included in the collection of Mia Lamkin's heirs.

His early works are mainly of interest because they allow us to understand his later works. The artist's first attempts are the first steps on his way to define his characteristic originality. In Alsace, where he was born, had an influence on his early art and he liked the large plains as well as the picturesque houses with their painted gables and pitched roofs. Nevertheless, Jacoby soon discovered an interest for the portrayal of the human being and after 1918 his landscape sketches became fewer and fewer. He practised his talent as an observer already at secondary school by drawing sketches and caricatures of his fellow students and his teachers, but it was not until he enrolled at the École des Beaux-Arts in Strasbourg that he discovered the systematic study of the motion of the human
The education at the Beaux-Arts was decidedly classical. Still, it proved to be very useful because his later work required a trained eye, an understanding of space and a profound knowledge of anatomy. Since the human body is the subtlest, but also the most well known of forms, there is no room for improvisation here. Any mistake, as small as it may be, catches our eye and gives away the assumed incompetence of the draftsman. Of the numerous sketches Jacoby made during his years at university, some of the most striking are those he drew from models, among them the study of models who changed their pose every five or ten minutes. Interestingly, the student noted down the time in each of the sketches. These sketches prove that Jacoby began his systematic work at the École des Beaux-Arts in order to improve his skills as a draftsman.

Anyway, the most important of his works are those he created in his mature phase when he was able to fully draw on his talent.

On his arrival in Berlin in 1926 there were very few draftsmen in the capital of the German Reich. With his versatile works for the Ullstein publishing house, Jacoby benefited significantly from the economic boom of the time. While draftsmen hitherto had earned between 300 and 500 Deutschmarks, they now earned three times as much – such was the boom of illustration. Jacoby, whose complete later works are characterized by his efforts to illustrate the sportive motion, drew some of his inspiration from photography.

Photography allowed him to capture a specific moment in the motion of his model, which in a fast movement is impossible for the human eye. Jacoby also found inspiration when he attended selected sport events. Max Schmeling, Walter Frager and Sonja Henie were among his friends.

In early 1934, he was obligated to join the Reichsverband der Deutschen Presse (Reich Federation of the German Press) which, again, required German nationality. He was accepted because of the artistic quality of his work and because of his “Aryan” descent. Yet, he did not honour his contract and, to his great regret, had to leave his beloved Berlin to escape the new political situation.

In Alsace, or Mulhouse to be more exact, the French authorities confronted him with problems (residence permit, work permit) that could however be solved after Joseph Bech, the Prime Minister of Luxemburg, intervened. Curiously, in 1934, Jacoby applied for a job at the newspaper AZ, which had just been founded in Luxemburg. Thanks to his reputation as an illustrator, he received offers by French and Swiss newspapers. In Switzerland he mainly worked for the publishing house Ringier-Zofingen. He was forced to give his economic interests precedence over his artistic standards and ambitions when he signed commercial contracts. For example, in 1935, when he agreed in a contract with the advertising agency Woringer that posters in Switzerland would be
signed with Woringer instead of his name. He also provided drawings for Alsatian newspapers and the magazine Football in France.

Frantz Heldenstein: His esthetical vision of sport
In Luxemburg sport, the name Heldenstein is well known. Willy Heldenstein participated together with Auguste Hilbert, Pierre Kaempff, Raoul Weckbecker and Marc Schoetter (captain) in the four-man bobsliegh event in the 1928 Olympic Games in St. Moritz. Four years earlier, in Paris, his brother Frantz Heldenstein, who was four years his senior, had won a silver medal in sculpture at the Olympic art competitions.

François, called Frantz, Heldenstein, was born on 15 May 1892 in Colmar-Berg at the foot of the Luxemburg Ardennes. His father was a servant at the castle of the Grand Duke of Luxemburg (Berg Castle). His grandfather Franz [sic] Heldenstein was a pharmacist and one of the most active members of Luxemburg’s art scene as well as one of the founders of the art society. Frantz Heldenstein was mainly interested in sculpture. After professional studies in Karlsruhe, he studied interior design in Munich and Paris. After World War I, he became a student of Professor Bouchet and met some of the most famous sculptors of the time. When the 1924 Olympics were held in the French capital, the obvious thing for Frantz Heldenstein to do was to participate in the art competitions with one of his works. The sculpture Vers l’Olympiade is the likeness of a javelin thrower who holds the javelin in his right hand and contemplates a laurel leaf, which he holds in his left. Heldenstein won the silver medal. Gold was awarded to the Greek Konstantinos Dimitriadis for his likeness of a Finnish discus thrower, bronze ex aequo was awarded to the French Claude-Léon Mascaux (for Cadre de Médailles) and to Jean Gauguin (for his Boxer), the son of the famous painter Paul Gauguin. Jean Gauguin had adopted the Danish nationality.

This is about everything there is to know about Frantz Heldenstein’s career as a sculptor. He did not receive any orders for his work and it was not until 2008 that the plaster model that he had entered in Paris was turned into a 1/1 scale bronze sculpture for an exhibition in Luxemburg. Vers l’Olympiade can now be seen in the National Sport and Cultural Centre in Kirchberg, a district of Luxemburg.

As of 1925, Frantz Heldenstein carried on the business of his parents (Haus Settegast) and dedicated most of his spare time to landscape painting. He died on 27 March 1975.

Notes and References
3 COUBERTIN: Selected Writings, p. 608.
4 COUBERTIN: Memoirs, p. 91.
5 COUBERTIN: Memoirs, p. 91.
6 COUBERTIN: Selected Writings, p. 611.
7 COUBERTIN: Selected Writings, p. 611.
8 COUBERTIN: Memoirs, p. 102.

The Post-Olympic Valley Effect
Chang-jie Zhao

The "Post Olympic Valley Effect" is the phenomenon that occurs when economies are hit by a post-Olympic economic downturn. The main cause of the phenomenon is a dramatic increase in investment at the pre-Olympic stage allied to excessive social and psychological expectations. This will lead to a low use frequency of infrastructure and sports facilities, decline of real estate prices in the Olympic host city, a fall in the stock market, and economic downturn to a greater or lesser degree after the Olympic Games. Starting with the concept analysis of the Post Olympic Valley Effect, this paper conducted a comprehensive review of the reasons for the phenomenon. Research shows that since the 1984 Olympic Games, the Post Olympic Valley Effect has occurred four times. The total investment in Olympic preparations and infrastructure in the host city and the relative economic maturity of the host city, host region and host country all contribute to the Post Olympic Valley Effect.

The source of the Post Olympic economic downturn issue
The Post Olympic Valley Effect (POVE) has been a major focus for academic research in recent years. The Beijing Olympics offered added impetus to studies. Key aspects are the under use of Olympic infrastructure and sporting installations, decline in real estate prices within the host city and a degree of economic decline. Some scholars have categorized this phenomenon by considering four areas of risk: the economic risk caused by excessive investment at the pre-Olympic stage and reduction after Olympics; the investment risk stems from the low use frequency of infrastructure and sports facilities; the danger of a bubble bursting as a result of overdevelopment before and after the Olympics; and the risk of change to the structure of the city as a result of the dispersed construction layout. The POVE emerges with the gradual expansion of Olympic scale. Its emergence is closely related to