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Beyond the Global Boom: Private Art Museums in the 21st Century

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2023

REPORT

BEYOND THE GLOBAL BOOM: PRIVATE ART MUSEUMS IN THE 21st CENTURY



**PRIVATE
MUSEUM
RESEARCH**

The global rise of
private museums
for contemporary art

Olav Velthuis, Kristina Kolbe, Johannes Aengenheyster,
Andrea Friedmann Rozenbaum, Márton Gera & Mingxue Zhang

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INTRODUCTION

Contemporary art worlds across the globe have witnessed a private museum boom in the first two decades of the 21st century. Unlike traditional *public* museums, these museums are founded, governed, and financed by *private* individuals. Indeed, their main purpose is usually to make the private art collections of their founders accessible to the public on a permanent basis, which happens in a designated exhibition space or building.¹ With a focus on modern and contemporary art, in this study we currently identify 446 such institutions across the globe. They were founded by 405 art collectors—in 30 cases, a single collector or collector couple founded more than one museum.

446 PRIVATE MUSEUMS FOR MODERN AND CONTEMPORARY ART ARE CURRENTLY OPEN AROUND THE WORLD

The rise of these private museums is controversial. On the one hand, they have been seen as generous philanthropic gestures by collectors to share their passion for art with society: private museums tend to make high-quality collections of art accessible to the public. Otherwise, these collections would remain hidden away in private residences or storage rooms and, as such, would be available exclusively for the benefit of the collectors themselves and their own social circles. Private museums arguably fill a gap in public art provision: many publicly funded museums are unable to afford such collections due to limited acquisition budgets and the high prices in the art market. The rise of private museums has thus been especially welcomed at a time in which government subsidies to cultural institutions are decreasing in regions such as Europe, which have a tradition of public support for the arts. In regions without such a tradition, such as parts of Asia, Africa, or Latin America, private art

museums are sometimes the only venues in which modern and contemporary art collections can be viewed by the public.²

By opening up their collections, founders seek to ‘give back to society,’ as they frequently phrase it themselves. The ‘giving back’ also refers to the costs of founding and running the museum, which are considerable: putting together the art collections and buying or erecting a designated building may cost, depending on the size of the collection, the institution, and the ambitions of the founder, anywhere between several tens of thousands to several hundreds of millions of euros. Moreover, the everyday maintenance of museums requires ongoing support from the founders, as ticket sales and revenues from, for instance, a museum shop or restaurant, are usually insufficient to cover operating costs.

On the other hand, critics like the American art historian Hal Foster argue that private museums are neo-aristocratic institutions that represent wider currents in today’s art world, where private initiatives are increasingly coming to dominate and determine what gets valued and on which—or whose—terms. Their collections primarily reflect the taste of the super-rich instead of that of the public. However, through these museums, economic elites increasingly shape public taste, and eventually the canon of art—a matter which, according to academics such as museum scholar Kathryn Brown or art critic Isabelle Graw, cannot be left in private hands.³ Other scholars point out that with their often vast resources, private museums can easily outcompete public museums when making acquisitions in the art market.⁴ Still other critics have argued that private museums are mainly just tools in the global status competitions between the new elites, aside from serving their financial interests: exhibiting an artwork in a museum, where it is seen by the public and possibly by the art world’s gatekeepers, usually augments the monetary value of that artwork as well, and, as such, the value of

the founder's private art collection overall. In these capacities, private museums are pivotal in translating the sharply rising economic inequality, which many countries across the globe have witnessed over the last decades, into new forms of cultural inequality.

Given how heated the debate has been around private museums within the art world, and that wider societal concerns exist about rising levels of economic inequality and the expansion of the economic elites—of which private museum founders are usually a part—it is surprising how little knowledge exists concerning private museums. Since the seminal Private Museum Report was issued by LARRY'S LIST in 2015, many academic studies have been published, but few have attempted to provide a systematic overview of the global private museum landscape. We know little about, for instance, who the founders actually are and what their museums are like. Nor do we know how enduring these museums are: do they actually manage to survive the test of time, and if not, what forces them to close?

Taking the original database of LARRY'S LIST as a point of departure, the main aim of this report is to provide key insights into private museums of modern and contemporary art. To that end, it reports on the key characteristics of the global private museum landscape, as well as the museums themselves, and their founders. Moreover, this report is the first to inquire systematically into private museum closures, the reasons for those closures, and the fate of their collections afterwards.

In this report we define a private museum as an art institution owned or governed by one or several private persons, which receives no or limited public funding, has a permanent collection of modern and/or contemporary art, and makes this collection accessible to the public, in a building or physical structure, on an ongoing basis. When it comes to the many functions that

museums might have, our definition highlights the collecting and exhibiting function of a museum, rather than, for example, the research, conservation, or interpretation functions, which are often included in museum definitions, such as that of the International Council of Museums (ICOM).⁵ While some private museums may have these functions, it is not a defining characteristic for this study.

This report proceeds as follows. In Section 1, we establish the wider private museum landscape of today by presenting key data on private museums worldwide, their founding dates, and their geographical distribution across the globe.⁶ We then discuss the main characteristics of the founders of museums (e.g., gender, age, business background, etc.) in Section 2, and of the museums themselves (e.g., their size, collection focus, social media presence) in Section 3.⁷ Section 4 zooms in on museums that have closed, and on the reasons for their closure. The methodology underlying this report is presented in detail in the appendix.

DEFINITION OF A PRIVATE MUSEUM

AN ART INSTITUTION OWNED OR GOVERNED BY ONE OR SEVERAL PRIVATE PERSONS, WHICH RECEIVES NO OR LIMITED PUBLIC FUNDING, HAS A PERMANENT COLLECTION OF MODERN AND/OR CONTEMPORARY ART, AND MAKES THIS COLLECTION ACCESSIBLE TO THE PUBLIC, IN A BUILDING OR PHYSICAL STRUCTURE, ON AN ONGOING BASIS

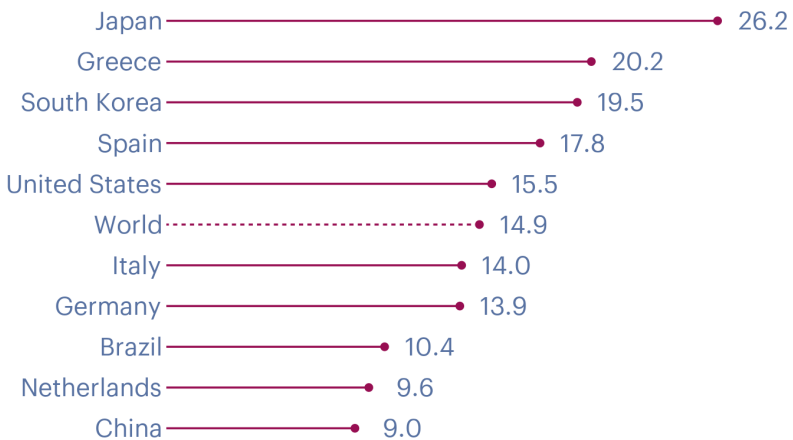
SECTION 1

THE GLOBAL MUSEUM LANDSCAPE

Since LARRY'S LIST published the first Private Museum Report in 2015, 111 new private museums have opened, bringing the current number of private museums worldwide to 446.⁸ The Storm King Art Center, an open air museum in upstate New York, founded in 1960 by businessman Ralph Ogden, who was joined later by his business partner Peter Stern, is the oldest private museum in the database; the descendants of the founders continue to be active in the museum's governance (museums founded by art collectors from an earlier wave, such as the Frick Collection in New York, or Kröller-Müller Museum in the Netherlands, are not classified as private museums as they are no longer governed and financed by the families who founded them).

Perhaps surprisingly, on average, the oldest private museums are not located in Western Europe or the United States, but in Japan, Greece and South Korea, where private museums got established relatively early (see Figure 1).⁹ Instead, their counterparts in for instance China and Brazil are relatively young.

Figure 1: **PRIVATE MUSEUM'S MEAN AGE PER COUNTRY**

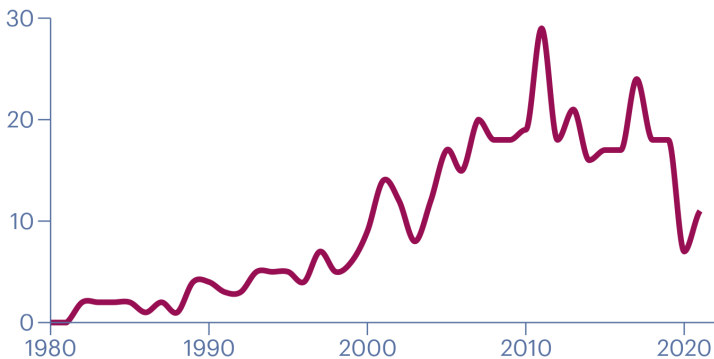


80% OF PRIVATE MUSEUMS
OPENED THEIR DOORS
IN THE NEW MILLENNIUM

2011 WAS THE PEAK YEAR OF
MUSEUMS FOUNDING,
WITH 29 NEW INSTITUTIONS

More generally, over 80% of private museums opened their doors in the new millennium, suggesting that we have indeed been witnessing a boom phenomenon. Nevertheless, our database indicates that this boom may not last: with 29 foundings, the peak year was 2011, followed by 24 foundings in 2017, after which the number of newly founded museums sharply declined, to 7 foundings in 2020 (see Figure 2). The COVID-19 pandemic may have contributed to this decline; we therefore cannot exclude the possibility that new private museums were planned to be founded during the pandemic period and will eventually open their doors with some years of delay, thus boosting the number of museum openings in the near future.

Figure 2: **PRIVATE MUSEUM FOUNDINGS PER YEAR**



In addition to the opening year, we analyzed the location of private museums. Although it makes sense to speak of a global phenomenon, ‘global’ comes with some critical qualifications. First of all, 59 countries have at least one private museum, meaning that 136 countries do not.¹⁰ Moreover, the 446 private museums of modern and/or contemporary art that are currently open are heavily concentrated in a small number of countries: most are located in Germany (60 museums) and the United States (59 museums), followed by South Korea (50 museums; see Table 1).¹¹ More than one-third of all private museums are located in these three countries collectively. Twenty-six countries have only one private museum, while only 11 countries host 10 or more private museums.

Table 1: **PRIVATE MUSEUMS PER COUNTRY**

Country	Count
Germany	60
United States	59
South Korea	50
Italy	30
China	28
Spain	21
France	19
Belgium	11
Switzerland	11
Greece	10
Japan	10

The predominance of private museums in the United States is to be expected, as public support for the arts in the country has historically been limited. Instead, the US has a long tradition of private philanthropy for the arts, as well as, by far, the highest number of super-rich (e.g., 735 billionaires in 2022 according to Forbes). Indeed, many of the most well-known museums in the country, such as the Frick Collection, the Whitney Museum of American Art, and the Solomon R. Guggenheim Museum, began as private museums, before being transformed into institutions that are no longer controlled and financially supported by their founders. These museums, which are frequently supported by a wider group of philanthropists who are part of a board of trustees, are therefore not included in our database.

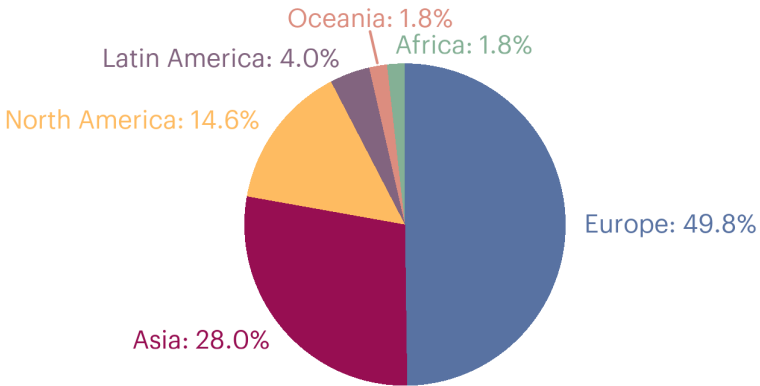
More remarkable is the high number of private museums in Germany, which, in contrast to the US, has a long tradition of public support for the arts.¹² However, the high number of German private museums is in line with the strong tradition of private art collecting in the country. For these collectors, donating works to a public museum may not always be an attractive option, as many public museums are only able to exhibit a fraction of their holdings.¹³ In other words, private collectors, who donate their collections, or parts thereof, to a public museum, face the risk that these works will only irregularly be on public view.

EUROPE IS WHERE ALMOST HALF OF ALL PRIVATE MUSEUMS ARE LOCATED

Overall, about half of all private museums currently open were founded in Europe (49.8%; with Germany, Italy, and Spain as the main countries), followed by Asia (28.0%; in particular South Korea, China, and Japan), and North America (14.6%). The number of private museums, in contrast, is strikingly low in Latin America

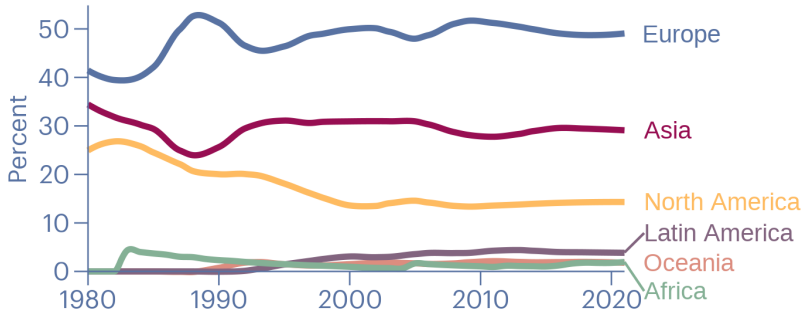
and the Caribbean (4.0%, or 18 museums in total), Africa (1.8%) and Oceania (1.8%) (see Figure 3). These stark geographical differences seem to extend the Eurocentric orientation of the contemporary art world more widely, and to reflect broader global disparities in wealth concentration and distribution, or what Gurminder Bhambra terms 'global regimes of inequality'.¹⁴

Figure 3: **REGIONAL DISTRIBUTION OF PRIVATE MUSEUMS**



Moreover, this situation is changing only very gradually: the number of Latin American private museums in our database increased from 3 in 2003 to 18 in 2022, and the number of African museums from 1 to 8 over the same period. But in relative terms, given the overall growth of numbers worldwide, this increase was only modest (see Figure 4). It is the case that the United States lost ground, in particular in the last two decades of the 20th century, but mostly Europe has profited from this: its share in the overall number of private museums worldwide went up, and then remained stable in the new millennium at around 50 percent. This is in spite of the widely held belief that cultural globalization would make the global art world more equal and inclusive.

Figure 4: **HISTORICAL DEVELOPMENT BY REGION**



A final remark on this issue: one should be careful not to embrace a simplistic and arguably neocolonial narrative in which the Global South is 'following' the lead of Europe and the United States in establishing private museums. In fact, one of the oldest private museums in the database is based in Lagos, Nigeria. It was founded by the arts patron, Newton Jibunoh, in 1983, in memory of his late sister, and it continues to focus on contemporary Nigerian art.

SECTION 2

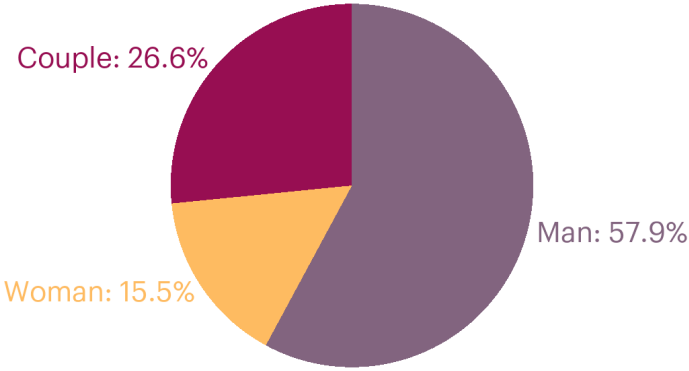
THE FOUNDERS

It is difficult to create an overall profile of a ‘typical’ private museum founder, partially because relatively little is known about many of them, and partially because it would be impossible to generalize, given their vastly different profiles. For instance, some of the founders of private museums, such as Liu Yiqian and his wife Wang Wei, who founded the Long Museums in Shanghai (among other locations), have a conspicuous public profile, are regularly featured in the media, appear at society events, and are active themselves on social media, while others choose to remain under the public radar. We can, however, report on a number of general characteristics of founders, including their gender, age, and for some, estimates of their wealth.

GENDER

Our database shows that the founding of a private museum remains very much a male domain. Certainly, there are also significant private institutions opened by women, such as the Kiran Nadar Museum of Art in India, the Fondazione Sandretto Re Rebaudengo in Italy, and the Muzeum Susch in Switzerland, to name but a few. However, overall, only 15.5% of the museums in our database were founded by women, whilst very much the lion’s share—57.9%—were founded by men (see Figure 5). These statistics reflect wider ongoing gender inequalities in the distribution of wealth in general, as well as the continuing gender inequalities in the arts specifically, where female artists are generally underrepresented in the art market and, in particular, in the top segment, receive much lower prices for their work. Moreover, men have historically been overwhelmingly dominant as collectors.¹⁵

Figure 5: **MUSEUM FOUNDINGS BY GENDER**



It is noteworthy that 26.6% of private museums were founded by collector couples, showing not only how private museums can be very much a family affair, but more importantly, that more women found private museums as part of a couple than alone. This percentage seems to be on the rise: focusing on openings between 2015 and 2022, we see that 36.0% were the work of couples. Remarkably, the percentage of women has been on the decline: over that same period, 15 out of the 115 private museums that opened their doors were founded by women. So rather than the population of private museum founders becoming more female, the founding of museums has become more of a joint affair concerning of collector couples.¹⁶

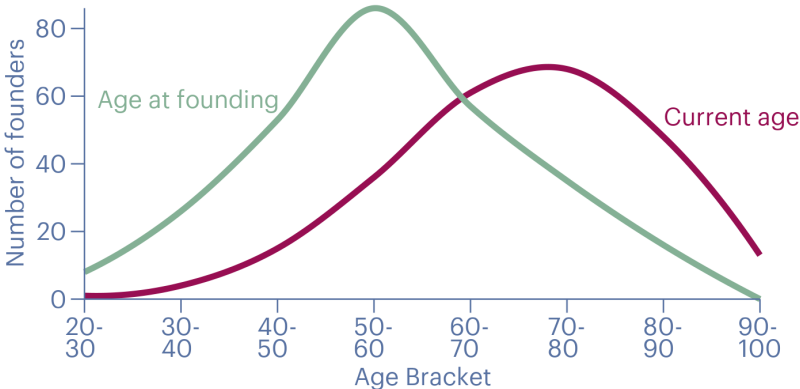
15.5% OF PRIVATE MUSEUMS ARE FOUNDED BY WOMEN

The proportion of male founders also declined to 50.9% for the period from 2015 to 2022. We were unable to collect systematic data on other aspects of diversity, such as the founders' ethnicity, but based on anecdotal information, and given the location of the private museums reported above, we hypothesize that the global population of founders is dominated by Caucasian and Asian collectors.

AGE

The private museum founders in our database were typically born around 1947; at the time that they founded their museum, they were generally around 58 years of age (see Figure 6). We also know that 55 founders in our database have passed away. There are, however, younger private museum founders in our database, such as Marcos Amaro (b. 1984), founder of The FAMA Museu in Brazil, and Hamidreza Pejman (b. 1980), who founded the Pejman Foundation in Iran.

Figure 6: **AGE AT FOUNDING AND CURRENT AGE OF FOUNDERS**



The relatively high age of museum founders should not be surprising given that it not only takes a lot of time to amass a collection worthy of a museum of its own, but usually it also takes time to accumulate the wealth needed to fund such a museum. In fact, in 10 cases, the person who laid the foundation for the museum's collection did not live long enough to see the opening of the museum itself. One of the most extreme examples of this is the Kasturbhai Lalbhai Museum, in Ahmedabad (India). The industrialist and collector of folk and traditional art, Lalbhai, died in 1980. Only 37 years later were his descendants able to make his collection publicly accessible by opening the museum in his name. In four other cases, including the Langen Foundation and the Horten Collection in Vienna, the founders tragically died the same year that 'their' museums opened.

In all these cases, the founders' descendants continue to be active in governing or financing the museum. This speaks to how private museums are frequently envisaged and set up to be part of a family's wider responsibility and legacy. Remarkably, only in one case in our dataset—the Museo Musja in Rome—did the museum close with, or soon after, the passing of its founder. As we will see later, when private museums close, this usually happens during lifetime of the founders. Moreover, closure is usually related to financial difficulties, rather than the founder's death.

WEALTH

That art collectors need substantial means to open and run their own museums should by now be evident. Indeed, according to critics, private museums reflect the impact of rising global wealth concentration, both in and beyond the art world. As an increasingly important presence in the sector, private museums seem to illuminate how sharpening economic inequality can spill over into, and converge with, cultural power structures in the art world.¹⁷

Although private museums have hence generated much debate about the relationship between art and private money, it has been difficult to find detailed information on the wealth of their founders. However, from anecdotal evidence, we expect that the differences in wealth between founders will be large: some of the museums in our dataset—with relatively modest collections, equally modest exhibition spaces, and showing relatively unknown and therefore affordable artists—may be run on a shoestring budget. Others, however, seem to belong to the very highest strata of global economic elites.

Using publicly available sources, and Forbes' annual list of billionaires in particular, we managed to retrieve the wealth of 58 individuals, who founded 75 museums in total (some of whom had founded more than one museum).¹⁸ On average, the personal wealth of members of that group amounts to a staggering 10.8 billion USD. Just as strikingly, 37 individuals, or almost 10% of the founders included in our database appear or have appeared in Forbes' annual rich list, meaning that their wealth is estimated at a minimum of 1 billion USD. The richest of these, at the time of data collection, was Bernard Arnault, the French luxury goods tycoon, and major shareholder in LVMH Moët Hennessy Louis Vuitton, who in 2022 ranked 3rd in Forbes' list, with an estimated wealth of 158 billion USD. In 2014, he opened the Louis Vuitton Foundation in Paris, which houses works from both the company's and his own private collection, in a spectacular building designed by star architect Frank Gehry, and built at a cost of reportedly 135 million USD.¹⁹ While the database excludes corporate museums, Arnault's museum was included as it is privately founded and controlled by Arnault himself, and seems to house parts of his private collection.

Also landing a spot amongst the mega-rich in our database is Alice Walton, founder of the Crystal Bridges Museum of American Art. With an estimated wealth of 66 billion USD in 2022, Walton is

heiress to and major shareholder of Walmart, the American retail giant, which has consistently drawn criticism from a wide range of labor unions, NGOs, and activist groups for its exploitative labor practices, amongst other things. The list furthermore features the Russian oligarch Roman Abramovich, who faces severe sanctions in Europe and the United States since the Russian invasion of Ukraine, because he is widely seen as being pro-Kremlin and a friend of Russian President Putin. Together with his then wife Dasha Zhukova, in 2008 he founded a private museum in Moscow, currently called Garage Museum for Contemporary Art. This institution has been credited as being a major catalyst in the Moscow contemporary art world. Another oligarch on the founder's list is Leonid Mikhelson who, in December 2021, opened the new private museum, GES-2, in Moscow. Although Mikhelson was not sanctioned, he is widely viewed as being pro-Kremlin. Since its opening, and in particular following Russia's invasion of Ukraine, GES-2 has been mired in controversy.

10% OF MUSEUM FOUNDERS HAVE AN ESTIMATED WEALTH OF MORE THAN 1 BILLION USD

The private museum founders in our database made their fortunes across different industries. The greatest proportion of them (60 or 21.5% out of the 279 founders for which industry data could be collected) is or was active in manufacturing, followed by arts, entertainment and recreation (18.6%), the financial sector (12.9%) and real estate (12.5%) (see Table 2).²⁰ People working for the government or active in the public sector are conspicuously absent, which makes sense considering the lower salaries in these sectors. While the majority of founders are 'self-made' men and women, who amassed their wealth as entrepreneurs, we also

identified 18 founders who relied wholly or partially on inherited wealth.²¹ Some founders even have aristocratic backgrounds, such as Christian and Jeanette zu Fürstenberg (hereditary Prince and Princess of Fürstenberg), who founded Fürstenberg Zeitgenössisch in the German town of Donaueschingen, and Francesca Habsburg-Lothringen who founded the (now closed) Thyssen-Bornemisza Art Contemporary in Vienna.

Table 2: **FOUNDERS' INDUSTRY BACKGROUNDS**

Industry	Count	Percent
Manufacturing	60	21.5%
Arts, entertainment and recreation	52	18.6%
Financial and insurance activities	36	12.9%
Real estate activities	35	12.5%
Professional, scientific and technical activities	34	12.2%
Information and communication	28	10.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	19	6.8%
Inherited Wealth	18	6.5%
Construction	14	5.0%
Transportation and storage	13	4.7%

n=279; multiple industries per founder are possible.

Private museums are thus frequently linked to old or new elite circles; they are also widely seen as vanity projects, which serve to enshrine and commemorate their founder's name and prestige, not only during their lifetime, but also after their death. Although this motivation for founding a museum is difficult to prove and is certainly not something that founders themselves discuss publicly, it is telling, in this respect, that 48.0% of the museums in our database are named after the founder. Some

critics further argue that being associated with and remembered for contemporary art allows private museum founders to detach themselves from their more ambivalent public images. Indeed, while founders' financial portfolios vary across our sample, journalists have generally cautioned that private museums enable founders to draw attention away from their problematic business practices or the unethical origins of their fortune. A case-in-point for the latter, according to some, is Julia Stoschek, billionaire heiress of a German automotive company, whose leading collection of media art has been primarily financed through her family's wealth. The origins of this wealth were scrutinized by several artists and then extensively written about in the media, as they were said to have links to enforced labor during the Third Reich and World War II (e.g., Rogers 2022, in the *New York Times*; Tran 2021, in *Artnet news*).²² Or, for example, Brazilian mining magnate and founder of Inhotim Institute, Bernardo Paz. A feature article published by financial news agency Bloomberg called his widely praised museum in Brumadinho, in the Brazilian countryside, "a monument to the ubiquity of dirty money in the art market."²³ Paz was convicted of money laundering and tax evasion in 2017 but was acquitted upon appeal in 2020. The article also claimed that "[o]ver a long history of wrongdoing that has never been fully reported, Paz broke a series of environmental laws and even benefited from child labor to build his fortune."

Moreover, while founders' museums are usually portrayed as a gift to the public and are oftentimes seen as a welcome contribution to contemporary art scenes, especially at a time when governments are cutting support for the arts, public watchdog organizations have argued that museum founders may frequently not be as selflessly generous as they appear or present themselves on first sight. In particular, critics emphasize that private museum founders often receive tax benefits because they usually establish the museum as a private foundation. Provided

that these foundations serve the public good, donations to them can be deducted from tax filings in many countries.²⁴ Although we did not find any government reports on aggregated amounts of tax revenue foregone due to these deductions, anecdotal reports suggest that these amounts may be substantial. For instance, according to the French Court of Auditors, Bernard Arnault's company LVMH benefited from over half a billion euros in tax reductions in the first 11 years of the existence of the Louis Vuitton Foundation in Paris.²⁵

REPUTATIONS

Other benefits that private museum founders can expect are not financial but relate to their reputation. In our research we found that many private museum founders in our database are well-established in the art world. For example, quite a number of them were involved in art trading and arts philanthropy even before they opened up their own collections to the public. They are often very well embedded and connected in the art world, and, in building up their collections, have developed long-standing relationships with gallerists, artists, museums (e.g., as a member of a board of trustees), or auction houses. Founding a private museum can, in that sense, be seen as the pinnacle of their founder's overall career in the arts.

In turn, private museums may then also serve founders to further consolidate their reputation and extend their already powerful position in the arts. The opening of a museum, as well as the subsequent openings of exhibitions, tend to be widely reported in the press, often detailing the founder's contributions to the arts. They are often well-attended art-world events. Through these means, by opening their own museums, art collectors are able to gain wider public recognition for their collections.

Subsequently, the private tastes of museum founders may, in the long run, even influence the art that ultimately comes to be appreciated, consecrated, and canonized. Scholars have cautioned that private museums may thereby allow their founders to further legitimize the cultural value of their collection through public display, which is likely to augment the economic worth of their collection as a consequence.²⁶ In such cases, private museums would not only institutionalize predominantly elites' individual tastes, but may indeed allow for the convergence of economic and cultural capital. However, systematic evidence demonstrating this impact of private museum founders on cultural taste and the financial value of art is currently absent. In the next stage of this research project, we hope to determine to what extent these connections between private museum founding, the legitimization of cultural value, and the augmentation of economic value do indeed exist.

That at least some of the private museum founders in our database are considered key players in the art world is also illustrated by the list of Top 200 art collectors, which is annually published by the American visual arts magazine ARTnews. Of the 405 founders in our database, 88 (21.7%) have appeared in this Top 200 at least once, and more commonly many years in a row (see Table 3). The Greek-Cypriot industrialist, Dakis Joannou, founder of the Deste Foundation in Athens, and member of the Board of Trustees of the New Museum in New York, tops the list, together with the American real estate developer, Martin Margulies; the latter founded the Warehouse in Miami, which displays his collection of bluechip artists, such as Roy Lichtenstein, Donald Judd, and Anselm Kiefer. According to ARTnews, his collection has been valued at 800 million dollars. Both Joannou and Margulies have appeared in the ARTnews list of Top 200 collectors for 32 years.

Table 3: **FOUNDERS IN ARTnews TOP COLLECTOR RANKING**

Founder	Years
Dakis Joannou	32
Martin Margulies	32
Eli and Edythe Broad	31
Hans Rasmus Astrup	29
Rosa and Carlos de la Cruz	27
François Pinault	27
Charles Saatchi	26
Reinhold Würth	25
Joop van Caldenborgh	25
Donald Hess	24
Eugenio López Alonso	24
Maja Oeri	24

However, the—overall—rather limited overlap between our database and the ARTnews list also suggests that not many private museum founders are recognized by the magazine as important art collectors and that, in turn, in order to be considered an important art collector, you do not necessarily need to have a private art museum. We also did not find a clear causal connection between founding a museum and making an appearance in the ARTnews list: in some cases, only several decades after a museum opened did its founder enter the ARTnews Top 200 collectors list while, in other cases, collectors were already listed for several years, and only afterwards founded a museum. Likewise, the ARTnews data indicate that the closing of a private museum does not have an immediate negative reputational effect: closures do not automatically lead to disappearance from the list.

INVOLVEMENT IN THE MUSEUM

It was not easy to discover the extent to which, and the ways in which, the founders remained involved in the everyday running and governance of their museums. For 72.9% of the museums in our database, their websites did not specify this information. Of the 121 cases where we could establish how the founder remained involved, 43.8% were museum director, 15.7% were museum presidents, while 37.2% were members of the museum board. To a lesser degree, founders also work as curators or artistic directors, or function as honorary presidents of their museums. This goes to show that, overall, private museum founders are not simply behind-the-scenes sponsors or patrons of their institutions, but frequently take part in managerial and artistic decision-making processes. Hence, private museums can indeed be seen as personal passion projects in which founders invest not only considerable financial resources but also their time, energy, and ideas.

As a consequence, museums may reflect their founders' individual aesthetic tastes and organizational choices to a considerable extent, which makes them noteworthy meeting points between private (elite) interests and public arts provision. On the one hand, one could construe here that private museum founders may therefore not be interested in the arts solely or primarily as a site of economic investment, but that they very much reflect a life-long and passion-driven involvement with arts and culture. On the other hand, however, this also goes to show, yet again, that private museums can serve as vectors for their founders to share, publicly legitimize, and thus perhaps even consecrate their own private tastes as part of the wider art canon, potentially making private museums prime sites of elite influence and power.

SECTION 3

THE MUSEUMS

In light of all these debates and controversies that the global rise of private museums has sparked, it is important to understand more about how these institutions work and are organized in practice. Here, it is first crucial to stress that only 172 of the 'private museums,' as we designate them, self-identify as such by including the term 'museum' in their name. From interviews we have conducted, we know that founders avoid calling their institution a 'museum' because they view it as being more modest than the term 'museum' suggests to them, for example, related to the realms of conservation, research, or education. 94 of the cases in our database instead identify themselves as a 'Foundation,' while 72 institutions simply use the term 'Collection.' Other forms of self-identification that we retrieved less frequently include: 'Center,' 'Art space,' 'Gallery,' 'House,' 'Kunsthalle,' and 'Institute.'

Second, even though the museums in our database are all in line with our specific definition of what constitutes a private museum (see Appendix), this definition still comprises a very wide scope of institutions. Indeed, the 446 private museums in our database come in a wide variety of sizes, ambitions, and levels of professionalism: they can range from private collections exhibited in private residences that are only accessible by appointment, through rather small-scale undertakings with only one or two core staff and limited public accessibility, to large-scale fully-fledged institutions, which are open to the public six or seven days per week, and indeed share many characteristics with public museums, such as highly valuable collections, a program of temporary exhibitions, curatorial and conservatory departments, educational programs, cafés, and museum shops.

While we were only able to collect data on museum staff sizes in 25.8% of the cases in our database, these already paint a very varied picture, with some institutions only having between one

and five employees (27.8%) while others employ more than 40 staff (9.6%). Similarly, in terms of floor size, the museums in our database range from rather small institutions with exhibition spaces not much bigger than a large living room, to entire museum grounds with multiple thousands of square meters available to display their collections.

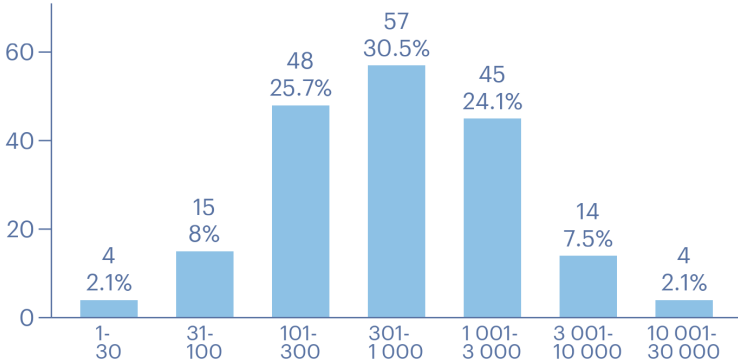
Relatedly, while some founders house their collections in already existing buildings that they own or rent and, in some cases, renovate, a quarter of the founders had decided to construct their own museum buildings (108 in total). In doing so, they frequently hired star architects, who are usually recognized for designing renowned public museums as well. Tadao Ando figured most frequently among these: the Japanese architect, known for his highly austere designs of mostly gray concrete buildings, designed 10 private museums (among others, the premises of the Benesse House Museum on the Japanese museum island of Naoshima, and the Langen Foundation close to Düsseldorf, and he renovated the two Venice locations of the Pinault Collection). Other architects who frequently appear on the list, include Renzo Piano (who designed six private museums), David Chipperfield, Richard Gluckman, and Frank Gehry. Lending their names and reputations to those institutions, such celebrity architects may further help validate private museums, and their founders as respectable and prestigious actors in the art world.

COLLECTIONS

Private museums also differ with regards to their actual collections in terms of genre, size, and geographical focus. While we could only gather information on museum collection sizes for 187 institutions in the database, it already shows how divergent these collections can be: while the smallest collection only holds 9 artworks, the largest comprises over 18,000 pieces; the latter pertains to the collection of the German entrepreneur, Reinhold

Würth, and is on display in either one of his private museums or in one of the many corporate offices worldwide of the hardware company bearing his name. The collections contain approximately 1600 works on average (see Figure 7).

Figure 7: **PRIVATE MUSEUM COLLECTION SIZE**

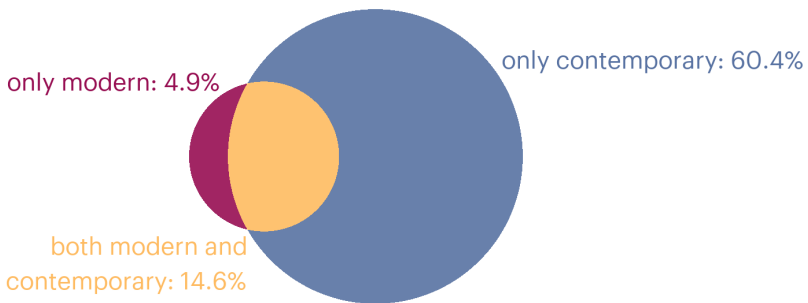


While our database focuses on museums predominantly showing art created after 1900, over half of the cases in our database explicitly use the term ‘contemporary art’ on their website to characterize their collections. Most website texts do not make explicit what they mean by this term, but usually it refers to something more specific than any work of art that has been recently created by a living artist. Instead, ‘contemporary art’ can be seen as a specific genre, which is characterized by, for example, experiment, innovation, a conceptual orientation, or a critical societal stance. It can comprise a wide variety of mediums (e.g., installations, video art, and performance) beyond painting and sculpture.²⁷ This genre has diffused across the globe during the last decades and is exhibited and traded at the world’s most prestigious biennials and art fairs.²⁸ It has also developed into a common denominator of the taste of the global cultural elites, whose leisure activities revolve around the contemporary art world.

1600 ARTWORKS ARE, ON AVERAGE, IN PRIVATE MUSEUM COLLECTIONS

A total of 14.6% of the museums in our database explicitly state that they exhibit and collect both contemporary and modern art, while another 4.9 percent state that they focus on modern art only (see Figure 8). Only 2.9% of museums mention that they take an interest in realism, a genre which in the canon of modern art is frequently frowned upon, and is associated with tradition, conservatism, and popular aesthetics.²⁹ Nevertheless, museums focusing on realism, such as two locations of the Dutch Museum MORE, which were founded by the billionaire investor Hans Melchers, attract large numbers of visitors.

Figure 8: **GENRE FOCUS OF PRIVATE MUSEUMS' COLLECTIONS**



49.8% of the museums in our database furthermore mention a focus on one or several specific media. Sculpture is mentioned most frequently, followed by painting, photography, installation art, and video (see Table 4).

Table 4: **MEDIUM FOCUS OF PRIVATE MUSEUM COLLECTIONS**

Medium	Count	Percent
Sculpture	135	60.8%
Painting	124	55.9%
Photography	84	37.8%
Installation	63	28.4%
Video	43	19.4%
Drawings	39	17.6%
New Media	25	11.3%
Print	22	9.9%
Paper	18	8.1%
Design	15	6.8%

n=222

In terms of country focus, most museums state they show ‘international’ art (45.6% of the 248 museums that mention any country focus related to their collection). While they usually don’t make explicit what they mean by ‘international’, judging from the names of artists who are part of their collections and exhibition programs, this usually seems to denote art created in Europe and North America. Furthermore, the collections tend to show a home bias: they are likely to focus on artists from the country or region where the museum is located.³⁰ Indeed, the rising number of private museums around the globe also means that a wider range of art from different cultural and geographical settings gets to be displayed. For instance, the ten most frequently mentioned countries concerning the geographical origins of works in a collection include China, Korea, Japan, Russia, and India (see Table 5).

Table 5: **COUNTRY FOCUS OF PRIVATE MUSEUM COLLECTIONS**

Collection	Count	Percent
Germany	32	12.9%
South Korea	29	11.7%
United States	26	10.5%
China	25	10.1%
Italy	17	6.9%
Japan	16	6.5%
Spain	13	5.2%
Russia	10	4.0%
Greece	9	3.6%
India	8	3.2%

n=248

When we aggregate to the regional level, we can nonetheless observe an overrepresentation of European artists across the private museum spectrum: 53.8% of the museums that mention any kind of regional focus, collect and exhibit work by European artists, followed by 37.2% for Asian artists. Latin American and African artists feature as a focus in only 8.7% and 6.5%, respectively, of the private museums that mention any kind of geographical focus. These findings illustrate the persistent and deep-seated Eurocentricity of the art world as reflected, for instance, in canonization processes, art market prizes, and the global art world’s landscape, whose most prestigious institutions (the MoMA in New York, Tate London, Centre Pompidou in Paris, Venice Biennial, and Art Basel fair, just to name a few) continue to be located in the Global North.³¹

PUBLIC NATURE

Whilst some private museums in our database merely focus on presenting their permanent collection, others seem to follow and implement a much wider understanding of public arts education, and thus play a role in society that is to a significant extent comparable to public museums. For instance, from their websites it becomes clear that 224 museums, or 50.2% of the total, organize and/or host temporary exhibitions, beyond displaying the founder's collection. However, the public nature becomes especially clear when looking at the scope of facilities and program activities that museums offer. For example, 32.7% of museums in our database also run their own cafés or restaurant facilities; 29.4% institutions furthermore have their own museum shop, and 20.2% have an online shop. Similar to public museums, quite a number of private museums also take part in inter-museum loan schemes and partnerships with both public and other private institutions. In addition, they also organize guided museum tours and offer wider educational or performance events, such as public lectures or screenings, family workshops, children's and outreach programs, and, in some instances, even residency programs for (emerging) artists.

In a digitizing world, the physical museum space is no longer the only way to render the collection accessible to the public. Again, the extent to which private museums develop and exploit these digital opportunities through their presence on social media differs greatly. Whereas some institutions seem to update their Instagram or Facebook accounts on a regular basis, and have several thousand posts, others do not have social media profiles or hardly ever appear to update them. Relatedly, the numbers of social media followers of different museums are also immensely divergent, ranging from a handful of followers in the lowest case, to over two million in the case of the Saatchi Gallery in London (the average number of followers on Instagram is over 33 thousand; see Table 6).

Table 6: **SOCIAL MEDIA PRESENCE OF PRIVATE MUSEUMS**

Platform	No. Accounts	Number of followers		
		Mean	Maximum	Median
Instagram	359	33 235	2 100 000	5 249
Facebook	330	24 321	2 039 000	3 002
Twitter	173	23 348	1 900 000	1 206
YouTube	158	4 068	419 000	100

Perhaps unsurprisingly, the private museums of luxury brand owners, such as the three museums of the Fondazione Prada, founded by Miuccia Prada, and the Fondation Louis Vuitton in Paris, have large followings on Instagram (see Table 7). Their Facebook presence (see Table 8) shows similar numbers, with again the Saatchi Gallery having the largest number of followers (just over 2 million). Generally, the museums in our database seem to make less use of YouTube and Twitter—with only 177 and 189 institutions being subscribed to those platforms, respectively—compared with 391 Instagram subscriptions and 359 museums with a Facebook profile.

Moreover, on average, the museums in our database have received around 300 reviews on Tripadvisor, and 850 google reviews. Yet, again, we can see quite a discrepancy between the minimum of one review on both platforms, and the maximum of almost 9,000 reviews for the Museo De Arte Latinoamericano De Buenos Aires (Tripadvisor), and 36,000 reviews on Google for Carlos Slim Helú’s Museo Soumaya in Mexico City. The latter museum generally received negative criticism in the international art press because of the eclectic and, in the eyes of art critics, unconvincing quality of the collection, but with an average Google rating of 4.7 (out of 5), the public seems to appreciate it overall.³²

Table 7: **MOST POPULAR PRIVATE MUSEUMS ON INSTAGRAM**

Museum	Number of followers
Saatchi Gallery	2 100 000
Fondation Maeght	634 000
Museo De Arte Latinoamericano De Buenos Aires (Malba)	607 000
Fondazione Prada	493 000
The Broad	408 000
Instituto Inhotim	394 000
Fondation Louis Vuitton	393 000
IMS (Instituto Moreira Salles)	271 000
Pera Museum	231 000
Garage Museum Of Contemporary Art	222 000

Table 8: **MOST POPULAR PRIVATE MUSEUMS ON FACEBOOK**

Museum	Number of followers
Saatchi Gallery	2 039 000
Kiran Nadar Museum Of Art	495 000
Museo De Arte Latinoamericano De Buenos Aires (Malba)	348 000
Instituto Inhotim	323 000
Mori Art Museum	206 000
Fondation Louis Vuitton	206 000
IMS (Instituto Moreira Salles)	145 000
The Broad	140 000
Pinto Art Museum	139 000
The Museum Of Contemporary Art Buenos Aires	139 000

These data suggest that private museums exist in many different forms and sizes, with varying degrees of public engagement and audience recognition, both offline and online. The degree to which private museums are recognized by the art world and by their audiences as important players in the art world, and even being on equal footing with public institutions, might also vary considerably.

Private museums moreover diverge significantly with respect to their ticket prices and opening times, as well as with regards to the kinds of activities and facilities they offer (see Figures 9 and 10). While 35.1% of the museums in the database offer free admission or are reliant on visitors' voluntary donations (1.1%), the majority (61.7%) charge entry fees of between 1 and 20 euros and, in 2.1% of cases, ticket costs can be even higher than that. Many museums in the database open their doors to the public five or six days per week (50.0%), or even every day (11.1%), thus basically mirroring the standard opening times of public museums; others limit opening times to two-to-four days per week (19.6%). It is also noteworthy that 1.3% of our sampled institutions are open one day a week only, and that a considerable number of museums furthermore are solely accessible by appointment (18.0%).

Figure 9: **TICKET PRICES OF PRIVATE MUSEUMS**

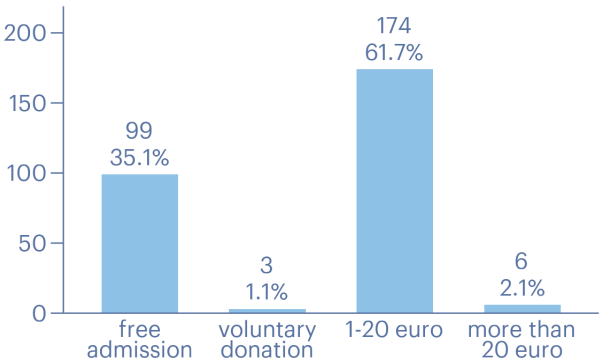
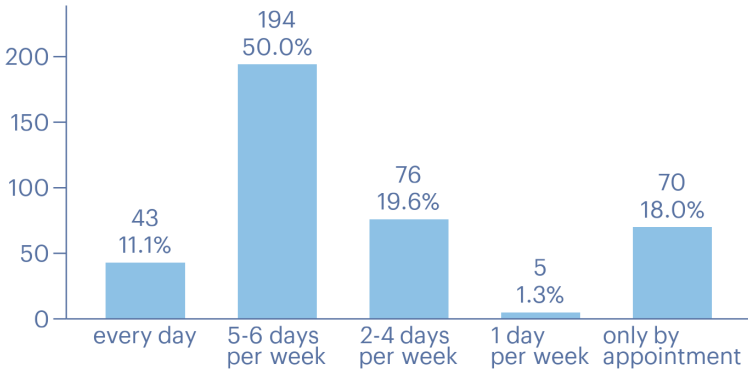


Figure 10: **OPENING TIMES OF PRIVATE MUSEUMS**



To what extent private museums can therefore be seen as truly publicly accessible is certainly debatable. These considerations prompted the American Senate to launch a review of private museums in 2015. While these museums in the US enjoy a tax-exempt status because of their public nature, the Senate questioned, in its own words, “whether the public interest was being met and whether operations of the foundations merited the substantial tax benefits afforded to their collector-founders through the tax code.” It eventually did not find cause for revoking the tax-exempt status, but Senate Finance Committee Chairman, Orrin Hatch, who was leading the investigation, remained “concerned that this area of our tax code is ripe for exploitation.”³³

More systematic information on the extent to which private museums indeed claim tax benefits in the country where they are located was difficult for us to elucidate. Many of these institutions are not legally required to make annual reports available to the public. We therefore have little precise data on museums’ annual budgets and revenue streams, or whether they have their own endowments, let alone how big those endowments might be, or

to what extent museums receive any further public or private sponsorship.

The same holds for the governance models and legal structures that private museums have adopted. Most of them seem to be set up as a foundation or another non-profit legal entity such as a charitable organization. Less frequently they are registered as a commercial endeavor or are part of the company owned by the founder. They may also be owned by their founder, without a legal entity of their own. However, the vast majority of museums do not make clear to the public what precisely their legal structure and/or governance structure is. Also, in many cases it is not clear if the collection of the museum is still owned by the founder, if it is property of the museum, or if it has been accommodated in a legal entity of its own.

Indeed, the one unifying feature of private museums generally seems to be a considerable lack of transparency when it comes to finances and governance. This may be desirable for the founders themselves, but understandably, it has also raised concerns in the art world and beyond that private museums usually operate without much public accountability or financial scrutiny.

SECTION 4

PRIVATE MUSEUM CLOSURES

The large number of private museum openings in the 21st century automatically begs the question what the fate of these museums will be: will they be able to stand the test of time, and, if not, what leads to their closure? Could private museums constitute a ‘fad’ among the world’s super rich, which may fade out again? These questions are important for the arts, and society more widely, as they have implications for the sustainability of private museums as a new type of institution within local, national, and global art worlds. After all, private museums are frequently seen as an important addition to the cultural landscape, or even a remedy to declining governmental support for the arts.³⁴ If they close down easily, however, the remedy may not be that sustainable; moreover, private museum closures may mean that collections (often composed of works that public museums cannot afford to buy), which had been made accessible to the public, will be hidden from view once again.³⁵ Enhancing our understanding of these reasons is indispensable for established collectors, who may face the choice of whether to donate their collections to a public museum or found a museum of their own.

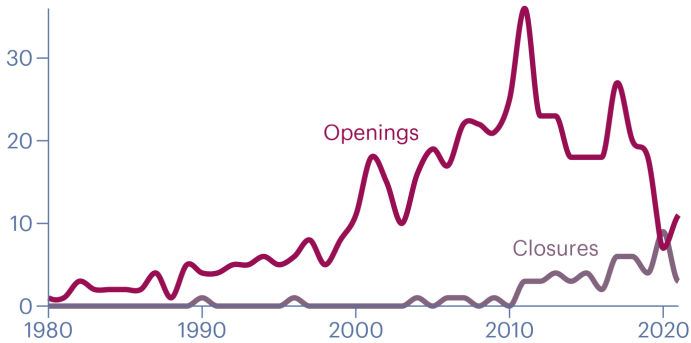
Our database demonstrates that 76 private museums have closed in the meantime. In 24 more cases, the museum was no longer private but had been transformed or incorporated into a public museum, either subsidized by the government, or run by a private art foundation that is beyond the control of the original founder(s). The latter figure could, in reality, be much higher, as our search strategy was not explicitly directed at finding museums that started out as private museums but have changed institutional form in the meantime. Two of the most recent examples of this that we encountered are the Lyon Housemuseum and the Housemuseum Galleries in Melbourne, Australia, now still in our database. Their founders, Corbett and

Yueji Lyon, recently announced that they will give donate the museums and their collection to the public.³⁶

Among the closed museums are some relatively well-known institutions, such as the Cass Sculpture Foundation in Chichester (UK), and the Marciano Art Foundation in Los Angeles, while others were small, and seemed to be frequented by a local public of arts insiders only. Notably, the Marciano Art Foundation closed only two years after its opening. Media reports suggest that the reasons behind the closure of the museum, which was founded by the fashion entrepreneurs and art collectors, Paul and Maurice Marciano, were complex. The founding brothers reportedly underestimated the costs of running a private museum; moreover, the museum was seen as being poorly managed. More importantly, the founders resisted the attempts of their employees to unionize, and laid off employees in response to those attempts.³⁷

The Marciano Art Foundation is, however, not the most short-lived private art museum. With a period in operation of less than one year, the Dairy Art Centre in London (UK) was the most 'volatile' museum in our database: it was open between 2013 and 2014 only. The median number of years that private museums were in operation before they closed is ten. At a macro level, as suggested by Figure 11, periods of many museum openings worldwide are followed by periods of many museum closings. A correlation analysis over the period 1990–2021 reveals that there is a particularly strong (0.857) and highly significant correlation between the number of museum closures worldwide and the number of openings 7 years earlier.

Figure 11: **OPENINGS AND CLOSURES OF MUSEUMS**



REASONS FOR CLOSURE

In general, our database suggests that the closure of private museums is a complex, layered process, frequently involving financial issues, which are amplified by a variety of other reasons. We were able to identify one or more closure reasons for 38 private museums (see Table 9); in all the other cases, the reasons for closure could not be found after, among other efforts, an extensive search of (social) media, and repeated attempts to contact the founders (see the appendix for our methodology).

Before discussing the closure reasons in detail, we should point out that 'relocation' stands aside from all other reasons, as in this case the closure of the museum coincides with the opening of another by the same founder. In other words, unlike in all the other cases, the total number of private museums, and the concomitant number of private collections accessible to the public, does not change. The relocation may be within the same city, as was the case, for instance, for the Museo Jumex, which moved locations within Mexico City in 2013, within the same

country, or across international borders.³⁸ In the latter case, the impact of the closure on the local community or arts scene may be no different than if the museum had closed *without* opening a new location elsewhere, as local artists and arts audiences no longer have easy access to the museum.

Table 9: **CLOSING REASONS**

Closing reason	Count	Percent
Financial issues	13	34.2%
Insufficient interest from the public	6	15.8%
Building issues	5	13.2%
New collection strategy	5	13.2%
Relocation of the museum	5	13.2%
Legal issues	4	10.5%
Lack of government support	4	10.5%
Covid-19	3	7.9%
Insufficient interest from founder	3	7.9%
Museum was intended as temporary	3	7.9%
Death or high age of the founder	2	5.3%
Internal organizational issues	2	5.3%

n=38

In many cases, the decision to close a museum is not voluntary but forced upon the founders by either structural or incidental external circumstances. As previously mentioned in the report, opening, and running a museum is highly expensive. Although systematic financial information is not available, as we saw earlier in the report, an estimation mentioned in LARRY’S LIST private museum report offers a point of departure: the report estimates that ‘operating one square meter of museum costs 431 USD worth of expenses’ per year. Taking the average size of a private

museum (3,389 square meters), they calculated that the average private museum's operating costs would be a total of 1.5 million USD per year, and a multiple of this amount for the larger, more established private museums.³⁹

Anecdotal information suggests that it is impossible to cover these costs from ticket sales alone (or through other market-based income sources, such as gift shops, restaurants, and building rentals); moreover, subsidies or donations are rare in the case of private museums, as governments generally do not provide cultural subsidies to private entities in a structural manner, and philanthropists are cautious to financially support the projects of their peers.

FINANCIAL ISSUES ARE THE MAIN REASON FOR THE CLOSURE OF PRIVATE MUSEUMS

This means that the founders themselves need to safeguard the long-term financial future of the museum in different ways. This can, for example, take the form of an endowment sufficiently large to cover most of the museum's operating budget, or annual financial contributions by the founder to cover budget deficits. While it would be naive to think that museum founders are unaware of the ongoing financial burden related to running a private museum when opening their own institutions, in 13 cases in our database, financial issues were nonetheless one of the main reasons for the institutions' closure (examples include the Werner Coninx Stiftung, in Zurich, and the Casa Daros Brazil, in Rio De Janeiro).

In some instances, the financial troubles were not caused by higher operating costs of the museum itself, but by unexpected

legal costs. The Hallen Für Neue Kunst, for instance, a museum founded by the artist Urs Rausmüller in the Swiss border town of Schaffhausen, was involved in a lengthy lawsuit regarding ownership of one of the works in the collection. The lawsuit depleted the museum's resources, resulting in the museum's closure in 2014.⁴⁰ Furthermore, financial issues may result not only from an underestimation of costs, but also from an overestimation of income, in particular from the government. In four cases in our database, the museum had to close down because the expected governmental support (either financially or in some other form) did not materialize, was withdrawn or amounted to less than was necessary to keep the institution afloat.

Given that the funding of private museums usually depends on the financial resources of a single person or their foundation, unexpected financial difficulties for the founder can threaten the museum's operation, as happened in three cases in our database. For instance, the Dutch Scheringa Museum of Realist Art closed down when the financial institution, DSB Bank, which the museum's founder owned and ran, went bankrupt in 2009. As part of the bankruptcy proceedings, one of the bank's main creditors seized the museum's collection as surety against debts.⁴¹ In other cases, the founders were unable to continue supporting the museum due to legal problems. The Shi Shang Art Museum in Beijing, China, for example, had to close in 2018 after its founder, the businesswoman and art collector, Liu Fengzhou, was detained by Chinese authorities in a graft investigation. Likewise, the Institute of Russian Realist Art (IRRA), which displayed Soviet and post-Soviet realist artworks from the 20th century, closed in 2019 after the bank Promsvyazbank, owned by its founder, Alexei Ananyev, was nationalized, and he fled the country in order to avoid—allegedly politically motivated—embezzlement charges.⁴²

Our data suggest that, besides financial and legal issues, insufficient interest from the public regularly plays a pivotal role in museum closures, as it can amplify and lend urgency to already-existent financial concerns: low interest from the public decreases the legitimacy of the museum and may therefore deplete the motivation of the founder to continue devoting their financial resources to the institution. The reasons for low interest from the public vary. First, as private museums are based on the personal collection of individual collectors, it is hard to predict whether they actually reflect the tastes of the wider public. Second, private museums frequently display only a permanent collection, and do not always have rotating exhibitions; as a result, visitors may not be disposed to return once they have seen the permanent collection.

In some cases, the focus of the collection itself may raise little interest; in other cases, the location of the museum may be responsible for low visitor numbers. On the one hand, private museums located in metropolitan art centers tend to face competition for visitors from other well-established museums in the vicinity. On the other hand, private museums located outside of those centers can be confronted with a small local audience, and with difficulties in attracting visitors from afar. This applies, for instance, to the *Fondation d'art contemporain Daniel et Florence Guerlain*, in *Les Mesnuls* (France), which closed in 2006. The founders attributed the closure to the fact that the institution was '40 kilometers from Paris,' and while people came for the openings, later, there were insufficient visitors to 'carry on.'⁴³

While most of the above-mentioned reasons for closure have a structural character—the inherently fragile nature of private museums' financing and the competitive nature of the art world—another set of reasons for involuntary closure is more incidental. For instance, in some cases, problems with the museum building contributed to the closure. As our data indicate, the closure of

five museums was related to the fact that the museum building was no longer available for the collection, or that displaying the collection in an aging building was not a viable option. The COVID-19 pandemic and its impact also affected some private museums: our data show that in three cases, the pandemic was invoked as the main reason for the permanent closure of the museum. We cannot exclude, however, that underlying structural reasons may have also played a role, in other words, that the pandemic was the trigger for a museum already facing financial difficulties or whose legitimacy was questionable because of limited interest from audiences.

10 YEARS IS THE PERIOD THAT MOST MUSEUMS WERE IN OPERATION BEFORE CLOSING

While in all the previous cases the closure seemed to be caused by 'external' problems of a structural or incidental nature, we also identified more voluntary reasons behind museum closures. For instance, Dennis School, founder of World Class Boxing in Miami, which closed in 2013 after 11 years in operation, stated that he became 'burnt out in the contemporary art world' and wanted to 'take a break.'⁴⁴ Thomas Olbricht, founder of Me Collectors Room Berlin – Stiftung Olbricht, similarly mentioned 'completely private reasons' when he decided to close his institution in 2020 after 10 years in operation. In a different set of cases, museums closed voluntarily because they had always been intended as temporary projects. For instance, the museum space of the Sherman Contemporary Art Foundation (SCAF), founded by Gene Sherman AM in 2007, was merely planned to play a 10-year role in the foundation's long-term strategy (personal communication, February 1, 2022). In a related vein, other museums were shut down because their founders chose an alternative strategy for

making their collections accessible. A good example of such a decision concerns the Cisneros Fontanals Art Foundation in Miami, which closed its CIFO Art Center in 2018 after displaying Ella Fontanals-Cisneros' collection for 13 years. The foundation was said to be transitioning to an 'international exhibition model,' which would allow the foundation to share its collection with a wider set of audiences by working together with partner institutions throughout Latin America.⁴⁵

THE FUTURE OF CLOSED MUSEUMS

Finally, we systematically studied what happened to the collections of closed museums. The reason for doing so is to understand whether these collections remained available to the public in some form or other, even after the closure of the museum itself, or if public access of these frequently valuable collections was overall as short-lived as the museums themselves. Besides asking if the collection remained accessible to the public, we also want to know if and how the works changed ownership (e.g., through sale to another collector or donation to a museum). It is important to realize that a collection is rarely handled in its entirety: the founder may keep some works available for strictly private viewing, sell or donate others, or make them available for loans. What we therefore report on is what happened to major or key parts of collections, but not necessarily to entire collections.

For the 32 closed private museums with data on the current whereabouts of (major parts of) their collections, in 24 cases (75.0%) the collections were still (potentially) on view to the public (see Table 10). Within this category, ownership of the collection did not change in sixteen cases. These include the five museums that closed in order to re-open at another location, as well as four of the five cases where a museum closed because of a change in collection strategy (in the fifth case, the new strategy

involved a change in ownership): works from the collections were actively loaned to other arts institutions or made available for temporary exhibitions. For instance, the Cisneros Fontanals Art Foundation still owns the art collection that is shared through its itinerant exhibition model.⁴⁶ In other cases, the collection remained available to the public, but ownership changed either because the founders or foundation donated or sold (major parts of) the collection to a museum or to another party that continued to exhibit it.

Table 10: **FATE OF COLLECTION AFTER CLOSURE**

Accessibility of Collection	Change of ownership	Typical situation	Count	Percent
Accessible	No change	Collection actively loans works to other institutions	16	50.0%
Accessible	Change	Donation of collection to public museum	8	25.0%
Inaccessible	Change	Collection sold on the art market	2	6.2%
Inaccessible	No change	Collection in storage in founder's private space	6	18.8%

n=32

However, in eight cases, the collection disappeared from public view completely. For instance, after the shutdown of Initial Access in 2012—a private museum in Wolverhampton, United Kingdom, founded by the British businessman Frank Cohen— the collection was only made available in the founder’s more recent and short-lived museum, the Dairy Art Centre, in London, between 2013 and 2014, before it was returned to private storage; part of it would later be sold at auction.⁴⁷ In at least one, more speculative case—the Institute of Russian Realist Art (IRRA)—ownership of the collection might have been seized by state,

when the Russian government took over the museum founder's bank, Promsvyazbank, as part of a lawsuit involving embezzlement charges. In 2019, part of the collection was incidentally found in a storage facility. At the time, reports in the media speculated that the art would be distributed across Russian state museums.⁴⁸

CONCLUSION

The aim of this report is to present a systematic overview of the global rise in private art museums, which we have witnessed during the first two decades of the 21st century. While this private museum boom has been the subject of heated debate in the art world, scholarship on the phenomenon has so far been mostly anecdotal. By establishing an overarching database that maps and collects data on today's private museums of modern and contemporary art, our report hopes to provide a robust basis on which future research into such institutions, their founders, and their consequences for the art world and society more widely, may be established. The report specifically reviews key information on today's private museums themselves, such as their founding years, geographical locations, collection size, and organizational models. We also report on the founders of such museums, including demographic data, information on their wealth, and their reputation in the art world.

As we have documented throughout the report, private museums come in a wide range of institutional set-ups, shapes, and sizes, and their founders range from well-recognized art collectors belonging to the global mega-rich, to still relatively wealthy, yet far less connected and embedded collectors. As such, to what extent private museums actually act as notable taste-making arts institutions, which help their founders turn their economic capital into cultural capital and inscribe their name and interests into the arts canon, is certainly debatable and can vary strongly case by case. Yet, overall, it is evident that private museums pose a contested site upon which private and public interests meet and may clash. For example, mega-collectors, such as Arnault, have been criticized because they could possibly crowd out public museums with their sheer unlimited financial resources, which gives them a competitive advantage, vis-à-vis public institutions, in acquiring new additions to their collections on the art market.⁴⁹ Whether or not private museums can hence be truly

seen as publicly-oriented gifts, or whether they are ultimately sites of elite influence, interest, and power, is by no means settled.

These issues take on a geopolitical dimension as well. While the report has indeed shown how the total number of private museums in the world increased significantly in the first two decades of the 21st century, this has by no means been a truly world-spanning development. Rather than an ongoing global boom, we are seeing a clustering of private museums in Europe (and to a lesser extent Asia and North America), indicating their reliance not only on rich individuals but also on well-resourced countries that can, directly or indirectly, help keep private museums afloat. The data in our report show that, despite the strong rhetoric about cultural globalization and the interest of museums and markets in 'global art,' the dominance of Europe becomes reaffirmed. The concern that private museums might simply extend already unequal relationships in the art world is also reflected in the fact that the majority of private institutions in our database, irrespective of their location, at least partly (if not exclusively) feature European and/or North American art.

Moreover, we have shown how, despite the clear rise in private museums throughout the early 2000s, the future of private museums is anything but certain. After a peak in 2011, the number of private museum foundings per year steadily declined. Moreover, a significant number of them have closed after no more than 10 years of being open to the public. Indeed, as discussed in the report, the opening and running of a private museum is a costly endeavor for its founder. This also means that when founders might run out of money, or institutions are found to be more costly than originally envisaged, private museums may close or be transformed into public institutions after all. However, governments are frequently unable or unwilling to 'adopt' these private museums, especially because the museum

landscape is already so crowded. This leaves a big question mark behind the future of many of the private museums that have only recently been founded. Indeed, as the report has further documented, there are many reasons why private museums might close, ranging from structural concerns over finances or ownership, through to issues of institutional mismanagement, legal battles, or collectors' personal reasons. All these cases expose how unstable private museums as an organizational form can be, and how deeply their very existence is entangled with the position and fate of their founders.

THE FUTURE OF PRIVATE MUSEUMS IS ANYTHING BUT CERTAIN

The concerns about museum closures and, relatedly, about geographical clustering have become further heightened by the COVID-19 pandemic, which had major repercussions for the art world around the globe. Which private museums are here to stay, and which will sooner or later vanish from the scene has yet to be gauged. Now that the boom has come to an end, and the world is recovering from COVID-19 and its consequences, there will be ample opportunities to scrutinize why some private museums might have proven more resilient and sustainable than others. If and how their institutional survival is linked to both private and public support, whether private museums challenge or simply reinscribe Eurocentric dynamics in the art world, how they shape visitors' museum experiences, how they impact their immediate surroundings and the people living there, and whether they might influence the value and recognition of their founders' art collections, are only some of the questions that today's private museums proffer for both research and cultural policy. We hope that our report has helped to shed a first, more systematic light on these issues.

APPENDIX. METHODOLOGY

This report is based on a novel database developed by a research team at the University of Amsterdam, in cooperation with the art market research bureau LARRY'S LIST. As mentioned in the introduction, we define a private museum as a museum owned or governed by one or several private persons, which receives no or limited public funding, has a permanent collection of modern and/or contemporary art, and makes this collection accessible to the public in a building, physical structure, park, or garden, on an ongoing basis.

Data for this research were predominantly collected during the period 2021–2022. Data collection stopped in June 2022. The Heidi Horten Collection, which opened its doors on June 9th 2022, was the last private museum (in terms of opening date) to be added to the database. In order to identify potential private museums, we started with LARRY'S LIST database of private museums, which was compiled for their 2015 report. In order to update this database, we relied on the following public resources: Art Privée's Directory of 'The World's Finest Private Art Museums and Collections' (artprivee.org); The Fifth BMW Art Guide by Independent Collectors (2018); the—by now defunct—website of the [Global Private Museum Network](#); the website of [Independent Collectors](#); the website of [World Art Foundation](#); the private museum project conducted by the journalist Marc van den Eerenbeemt at the Dutch newspaper [de Volkskrant](#). Additionally, web research was conducted by searching in the online editions of the following leading English-language arts media for terms such as 'private museum,' 'private art museum,' or 'private contemporary art museum': [Artforum](#), [Artnet](#), [Art Territory](#), [Artsy](#), [My Art Guides](#), [Artnews](#), [Artfcity](#), [Frieze](#), [The ArtWolf](#), [The Art Newspaper](#), [Widewalls](#), [White HotMagazine](#) and [Hyperallergic](#).

After recording the names and deleting duplicates, using publicly available information we investigated whether the organization corresponded to the employed definition of a private museum. In doing so, we operationalized the definition in detail and **excluded** institutions when at least one of the following conditions held:

- The institution has **no building or structure of its own**. We therefore excluded private collections that are accessible to the public, but only through, e.g., temporary or permanent loans to other museums or art spaces.
- The institution has **no collection of its own**. We therefore excluded privately owned foundations or art centers or Kunsthallen that focus on, e.g., temporary exhibitions, or which only exhibit private collections of *other* collectors. However, in order to be included in the database, the permanent collection did not necessarily need to be permanently on display. It could also be (partially) in storage or lent out to other institutions.
- The institution has **not been set up by a private collector** but by the artist or her/his descendants, in order to make (a selection of) the artist's oeuvre available to the public. We did however include museums such as Damien Hirst's Newport Street Gallery, if they were set up by an artist who is also a collector, and were intended to make the artist's private collection (which may include but is not limited to their own work) publicly available.
- The institution has **no or little focus on modern and contemporary art**, which we define as art created after 1900. The museum collection may have older pieces of art, or other cultural objects on display (e.g., watches, fashion, furniture, design objects, applied arts) but one of the key focuses of the museum should be on 'autonomous' visual art (so paintings, drawings, art photography, sculpture, conceptual art, installation art, etc.) created after 1900.
- The institution is **not or hardly accessible to the public**. In other words, private collections that are displayed in somebody's private home and cannot be visited by anyone other than those who are part of the collector's social circle, were excluded. In order to assess the public nature of an institution, we looked at the following criteria: (1)

Does the collection have a website that makes explicit that, and how, a collection can be visited? (2) How much information is available about the collection? (3) How difficult is it to visit the collection, e.g., does one need to be an art world insider or acquainted with the founder? (4) Can everybody gain access to the collection, or only, e.g., art world insiders upon special invitation during an art weekend or art fair? Having to make an appointment to visit a collection, is in itself not a reason to exclude the institution, only if not everybody can make such an appointment, or if making an appointment is not a straightforward process.

- The museum has a **corporate rather than a private character**. In order to decide about this characteristic, we used the following criteria: (1) Does the museum have the name of a company? (2) Was the museum founded by a private collector and is this collector (who may also be the director or owner of the company) actively involved in the governance/does (s)he de facto 'control' the museum? (3) Is the museum financed by the company instead of the private collector? (4) Is the museum used instrumentally by the company, e.g., as an advertising or marketing tool? We evaluated museums on each criterion separately, and, based on this assessment, decided holistically whether to classify them as a private or corporate museum.
- The museum has, in terms of its governance, a **public rather than a private character**. In order to decide about this characteristic, we used the following criteria: (1) Is the founder of the museum or their direct descendants still involved in the governance of the museum? (2) Is the founder still the owner of the collection of the museum? (3) Is the founder still the owner of the museum? (4) Is the legal structure of the museum private or public?

Based on these criteria for the public character, we excluded for instance:

- museums that are state organizations (e.g., many of the Gulf museums);

- museums such as the Museum of Modern Art in New York, which had a group of founders and/or continue to have a wide group of benefactors or patrons;
- museums such as New Museum, which did not emerge out of a private collection;
- museums that have been incorporated into a university structure;
- museums that started out as private museums, but have been turned into government institutions (e.g., Museum Kröller Müller) or into a public body or foundation with many donors/patrons and a governance structure in which these donors/patrons are represented (e.g., Solomon R. Guggenheim Museum the Kimberley Art Museum, or the Dia Art Foundation) and the original philanthropist and/or their heirs are no longer in charge;
- museums such as Museum Brandhorst in Munich (Germany) or the Museu Coleção Berardo in Lisbon, which are single-collector museums, but which are publicly funded and publicly governed entities. In both cases, the collector donated (part of) their collection to the newly established public entity.

Applying these criteria was not always straightforward, for instance, because not all the necessary information was available, or because, in case of the multiple criteria to classify a museum as corporate, public or private, a museum could score differently on these multiple criteria. The latter was the case, for instance, concerning museums such as Jumex in Mexico City or the Louis Vuitton Foundation in Paris (where the classification as corporate or private museum was particularly difficult), or the Zeitz MOCAA in South Africa and Inhotim Institute in Brazil (where the classification as public or private museum was particularly difficult, as there were moments in which the founders had seemingly stepped back). In such cases, we discussed them at length within the team, assessed the case on all criteria, and came to a holistic and joint decision. The additions to the database were also subsequently reviewed by the team of LARRY'S LIST.

When a collector closed a museum and opened another (as happened in the case of, e.g., the Yuz Museum, which was first located in Jakarta, but then moved to Shanghai) we treated this in the database as two separate cases, one of an opened and one of a closed museum. The museums of private collectors who operate several museums simultaneously were included as separate cases.

MUSEUM CLOSURES

Ascertaining if museums in the database were still open or had already closed, posed challenges of its own. A separate methodology, using six criteria, was developed: we (1) sent an email to the museum to inquire if it was indeed closed (if the mail bounced, we considered that as a sign of closure); (2) checked if the museum's official website (if any) was still functioning; (3) checked if the museum's Facebook page^[1] (if any) was still active; (4) scrutinized if closure of the museum was mentioned on the official website, Facebook page, or in the email exchange (if any); (5) checked if closure of the museum was mentioned in any local or international newspapers archived in the international newspaper archive, LexisNexis; (6) checked if closure was mentioned in any reviews and comments on online consumer review (OCR) systems (Google Maps, Tripadvisor, and, in a few cases, Yelp).

If one or more of these criteria indicated that the museum was closed, and none of the other criteria suggested it was still open, we considered it closed. If, however, one of the above criteria indicated that a museum was still open (for example, having an up-to-date website, or recent Google/Tripadvisor/Yelp reviews mentioning that the museum was open to the public at the time of writing), we did not include it in our database. Similarly, we excluded museums that were closed, but that stated the closure was temporary due to various reasons, such as renovation or

restrictions due to the COVID-19 pandemic. The most frequent source of information on museum closure was the media and an inactive or shut down website.

We collected additional data for all closed museums in order to identify the reasons for closure and the fate of the collection. First, we used the main newspaper database LexisNexis as well as a systematic Google search to retrieve articles, media interviews with the founders or their representatives, websites, cached web pages, and documents. We also searched the online archives of three of the most widely read international art news magazines and websites: The Art Newspaper, Artforum, and ARTnews. In a further round of data collection, we utilized data from the closed museums themselves: in the aforementioned e-mails, we asked the museum representative if, when, and why, the museum had closed. This step was particularly important for supplementing our media data with first-hand accounts of the closures.

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ENDNOTES

¹ See the Appendix for a full definition of private museums that we used for this report, and for details on how we operationalized this definition in our research.

² For readings that discuss the various arguments pro and contra private art museums, see, e.g., LARRY'S LIST, "Private Art Museum Report" (Modern Arts Publishing, 2016); Kate Brown and Javier Pes, "How Much Should Taxpayers Pay for a Private Museum?," *The Art Newspaper*, no. November 30th (2018); Cristina Bechtler and Dora Imhof, *The Private Museum of the Future* (Zürich: JRP Ringier, Les Presses du réel, 2018); Georgina Adam, *The Rise and Rise of the Private Art Museum*, Hot Topics in the Art World (Lund Humphries Publishers, 2021); Kristina J. Kolbe et al., "The Global Rise of Private Art Museums a Literature Review," *Poetics*, July 2022, 101712, <https://doi.org/10.1016/j.poetic.2022.101712>; Stephanie Dieckvoss, "The Musée d'Art Contemporain Africain Al Maaden in Marrakech: A Case Study in Collecting and Place-Making," *Journal of Visual Art Practice* 19, no. 3 (July 2020): 254–68, <https://doi.org/10.1080/14702029.2020.1806503>; Lassla Esquivel Durand, "Colección Jumex and Mexico's Art Scene: The Intersection of Public and Private," in *Art Museums of Latin America* (Routledge, 2018), 160–75; Georgina S. Walker, *The Private Collector's Museum: Public Good versus Private Gain* (Routledge, 2019).

³ See, e.g., Kathryn Brown, "Private Influence, Public Goods, and the Future of Art History," *Journal for Art Market Studies* 3, no. 1 (May 2019), <https://doi.org/10.23690/jams.v3i1.86>; Kathryn Brown, "When Museums Meet Markets," *Journal of Visual Art Practice* 19, no. 3 (July 2020): 203–10, <https://doi.org/10.1080/14702029.2020.1811488>; Hal Foster, "After the White Cube" (London Review of Books, 2015), <https://www.lrb.co.uk/the-paper/v37/n06/hal-foster/after-the-white-cube>; Isabelle Graw, *High Price: Art between the Market and Celebrity Culture* (Berlin New York, NY: Sternberg Press, 2009)

⁴ See, e.g., Federica Codignola and Paolo Mariani, "Investigating Preferences in Art Collecting: The Case of the François Pinault Collection," *Italian Journal of Marketing*, September 2021, <https://doi.org/10.1007/s43039-021-00040-x>.

⁵ ICOM's definition of a museum is as follows: "A museum is a not-for-profit, permanent institution in the service of society that researches, conserves, interprets and exhibits tangible and intangible heritage. Open to the public, accessible and inclusive, museums foster diversity and sustainability. They operate and communicate ethically, professionally and with the participation of communities, offering varied experiences for education, enjoyment, reflection and knowledge sharing." See <https://icom.museum/en/news/icom-approves-a-new-museum-definition/>.

⁶ In this report we focus on private museums that are currently open. This means that throughout the report, the numbers do not include institutions which have already closed; similarly, when we report on characteristics of founders, these refer to founders of currently open private museums. Museum closures are discussed separately in section 4.

⁷ The social media presence of private museums is discussed in more depth in the companion to this report, LARRY'S LIST Private Art Museum Report 2023.

⁸ The numbers reported in LARRY' LIST 2015 report and ours cannot be compared directly. Because of, among other things, slight differences in the definition of private museums and the operationalization of the research, 40 institutions from their database were excluded from ours. Moreover, we identified 120 private museums that were founded before 2015 but were not included in the original LARRY'S LIST database.

⁹ Museum age is calculated as the number of years which have passed since the opening of the museum, up until 2022 (when the data collection ended); museum ages are then averaged by country. The displayed countries are a selection of those with the largest museum populations.

¹⁰ Based on 193 UN member states and 2 non-member observer states. When we speak in this report about China, we refer to mainland China. Museums in Taiwan and Hong Kong are not included in this number. For the United States, museums in Puerto Rico are not included.

¹¹ Taking population size into account, Monaco and Liechtenstein, which each have one private museum, top the ranking, followed by Switzerland (1.26 museums per million inhabitants), South Korea (0.97 museums per million inhabitants), and Belgium (0.95 museums per million inhabitants).

¹² The high number of private museums in South Korea is discussed in more depth in the companion to this report, LARRY'S LIST Private Art Museum Report 2023.

¹³ For this argument, see, among others, Alessia Zorloni and Magnus Resch, "Turning Collections into Philanthropic Opportunities," in *Art Wealth Management: Managing Private Collections*, ed. Alessia Zorloni (Springer International Publishing, 2016), 1-18, https://doi.org/10.1007/978-3-319-24241-5_1.

¹⁴ Gurminder K. Bhambra, "Narrating Inequality, Eliding Empire," *The British Journal of Sociology* 72, no. 1 (2021): 77, <https://doi.org/10.1111/1468-4446.12804>.

¹⁵ See, e.g., Fabian YRP Bocart, Marina Gertsberg, and Rachel AJ Pownall, “An Empirical Analysis of Price Differences for Male and Female Artists in the Global Art Market,” *Journal of Cultural Economics* 46, no. 3 (2022): 543–65; Laura Braden, “Collectors and Collections: Critical Recognition of the World’s Top Art Collectors,” *Social Forces* 94, no. 4 (December 2016): 1483–1507, <https://doi.org/10.1093/sf/sov116>; Julia Halperin and Charlotte Burns, “Female Artists Represent Just 2 Percent of the Market. Here’s Why—and How That Can Change,” *Artnet News*, September 19, 2019, <https://news.artnet.com/womens-place-in-the-art-world/female-artists-represent-just-2-percent-market-heres-can-change-1654954>.

¹⁶ Most of these are male/female couples but they included homosexual couples and couples of siblings as well. We did not check their marital status.

¹⁷ See, e.g., Walker, *The Private Collector’s Museum*; Brown, “Private Influence, Public Goods, and the Future of Art History”; Foster, “After the White Cube.”

¹⁸ The data reflect the last year for which information about wealth was available, which in most cases was 2022.

¹⁹ See Joseph Giovannini, “An Architect’s Big Parisian Moment,” *The New York Times*, October 20, 2014, <https://www.nytimes.com/2014/10/21/arts/design/two-shows-for-frank-gehry-as-his-vuitton-foundation-opens.html>.

²⁰ We used the the International Standard Industrial Classification of All Economic Activities (ISIC), to which we added the category of 'Inherited Wealth'.

²¹ Using the term ‘self-made’ does not necessarily mean that we see the origin of their wealth as meritocratic. Other forms of privilege may have helped these museum founders in developing their wealth, such as access to elite education, an inheritance, or family-based social networks.

²² Quynh Tran, “Top Collectors Don’t Like to Discuss Their Families’ Nazi Ties. Now, Artists Are Forcing Them to Confront the Past,” *Artnet News*, April 30, 2021, <https://news.artnet.com/art-world/mein-nazi-hintergrund-1962932>; Nicola Kuhn, “Die Sammlerin Julia Stoschek und ihr Urgroßvater: Schmutzige Gelder, saubere Kunst,” *Der Tagesspiegel*, November 11, 2020, <https://www.tagesspiegel.de/kultur/schmutzige-gelder-saubere-kunst-7681678.html>; Thomas Rogers, “Artists Scrutinize Nazi Family Past of Julia Stoschek,” *The New York Times*, June 29, 2022, <https://www.nytimes.com/2022/06/29/arts/julia-stoschek-nazi-family-past.html>.

²³ Alex Cuadros, “The Financial Crimes That Fueled an Extravagant Brazilian Museum,” *Bloomberg*, June 8, 2018, <https://www.bloomberg.com/news/features/2018-06-08/the-financial-crimes-that-fueled-brazil-s-inhotim-museum>.

²⁴ See, e.g., Bechtler and Imhof, *The Private Museum of the Future*; J. Mark Schuster, "Tax Incentives as Arts Policy in Western Europe," in *Nonprofit Enterprise in the Arts: Studies in Mission and Constraint*, ed. Paul J. DiMaggio (New York: Oxford University Press, 1986), 320–60; Claire Voon, "Tax Law Too Lax? IRS Receives Results of Private Museum Investigation" (Hyperallergic, 2016), <https://hyperallergic.com/303139/tax-law-too-lax-irs-receives-results-of-private-museum-investigation/>; Walker, *The Private Collector's Museum*; David Honig, "Internal Revenue Service's Night at the 'Private' Museum," *Entertainment, Arts and Sports Law Journal* 27, no. 3 (2016): 27–29.

²⁵ Brown and Pes, "How Much Should Taxpayers Pay for a Private Museum?"

²⁶ See, e.g., Brown, "When Museums Meet Markets"; Graw, *High Price*.

²⁷ On this dominant understanding of 'contemporary art', see, e.g., Nathalie Heinich, *Le Triple Jeu de l'art Contemporain* (Paris: Les Éditions de Minuit, 1998); Nathalie Heinich, *L'élite Artiste. Excellence et Singularité En Régime Démocratique* (Paris: Editions Gallimard, 2005).

²⁸ See, e.g., Olav Velthuis and Stefano Baia Curioni, eds., "Cosmopolitan Canvases: The Globalization of the Market for Contemporary Art," March 2015, <https://doi.org/10.1093/acprof:oso/9780198717744.001.0001>.

²⁹ Pierre Bourdieu, *Distinction: A social critique of the judgement of taste* (Harvard University Press, 1987 [1979]).

³⁰ This home bias is recurrent in contemporary art worlds. See e.g. Olav Velthuis, "Globalization of Markets for Contemporary Art: Why Local Ties Remain Dominant in Amsterdam and Berlin," *European Societies* 15, no. 2 (2013): 290–308; Velthuis and Curioni, "Cosmopolitan Canvases: The Globalization of the Market for Contemporary Art"; Lasse Steiner, Bruno S Frey, and Magnus Resch, "Home Is Where Your Art Is: The Home Bias of Art Collectors," 2013, <https://doi.org/10.5167/UZH-85620>.

³¹ On this ongoing dominance of Europe and North America in the world of art, see, e.g., Larissa Buchholz, "The Global Rules of Art," in *The Global Rules of Art* (Princeton University Press, 2022); Alain Quemin, "Globalization and Mixing in the Visual Arts: An Empirical Survey of 'High Culture' and Globalization," *International Sociology* 21, no. 4 (July 1, 2006): 522–50, <https://doi.org/10.1177/0268580906065299>; Velthuis and Curioni, "Cosmopolitan Canvases: The Globalization of the Market for Contemporary Art"; Patricia A. Banks, "The Rise of Africa in the Contemporary Auction Market: Myth or Reality?," *Poetics* 71 (2018): 7–17.

³² See, e.g., Nicholas Casey, "Emperor's New Museum," *Wall Street Journal*, March 3, 2011, sec. Life and Style, <https://www.wsj.com/articles/SB10001424052748703300904576178381398949942>.

³³ For a news release on the outcomes of the review, see: <https://www.finance.senate.gov/chairmans-news/hatch-concludes-review-into-tax-exempt-private-museums-notes-concerning-findings>.

³⁴ See, e.g., Walker, *The Private Collector's Museum*.

³⁵ See, e.g., Adam, *The Rise and Rise of the Private Art Museum*.

³⁶ Jane Albert, "Lyon Housemuseum Owners Corbett and Yueji Lyon Give Away Melbourne Home and Public Gallery plus Art Collection," *The Australian Financial Review Magazine*, January 26, 2023, <https://www.afr.com/life-and-luxury/arts-and-culture/melbourne-family-gives-away-house-art-and-furniture-worth-56m-20221125-p5c1c3>.

³⁷ See, e.g., Stacy Perman, "Inside the Marciano Art Foundation's Spectacular Shutdown," *Los Angeles Times*, February 16, 2020, <https://www.latimes.com/entertainment-arts/story/2020-02-16/la-et-cm-marciano-art-foundation-story-behind-the-closure>; Colin Moynihan, "Marciano Art Foundation Lays Off Employees Trying to Unionize," November 6, 2019, <https://www.nytimes.com/2019/11/06/arts/design/marciano-art-foundation-layoffs-union.html>; Zachary Small, "Los Angeles's Marciano Art Foundation Lays off Staff Trying to Unionise," *The Art Newspaper*, November 6, 2019, <https://www.theartnewspaper.com/2019/11/06/los-angeless-marciano-art-foundation-lays-off-staff-trying-to-unionise>.

³⁸ Lassla Esquivel Durand, "Colección Jumex and Mexico's Art Scene: The Intersection of Public and Private," in *Art Museums of Latin America* (Routledge, 2018), 160–75.

³⁹ LARRY'S LIST, "Private Art Museum Report," 2016.

⁴⁰ Amir Mustedanagic, "Hallen Für Neue Kunst Ziehen von Schaffhausen Nach Basel Um," *TagesWoche*, June 6, 2014, <https://tageswoche.ch/kultur/hallen-fuer-neue-kunst-ziehen-von-schaffhausen-nach-basel-um/index.html>.

⁴¹ Herien Wensink and Philip de Witt Wijnen, "ABN Amro Legt Beslag Op Collectie Scheringa Museum," *NRC Handelsblad*, October 20, 2009, https://web.archive.org/web/20091021205502/http://www.nrc.nl/economie/DSB/article2392306.ece/ABN_Amro_legt_beslag_op_collectie_Scheringa_Museum.

⁴² For these examples, see Georgina Adam, "Not Here to Stay: What Makes Private Museums Suddenly Close?," *The Art Newspaper*, February 13, 2020, <https://www.theartnewspaper.com/2020/02/13/not-here-to-stay-what-makes-private-museums-suddenly-close>; Laurence Fletcher, "Ananyev Brothers Face Mounting Pressure over Russian Bank," *Financial Times*, December 9, 2020, <https://www.ft.com/content/882eed14-e600-4d6f-b1e3-a1d1539dc12f>.

⁴³ Personal communication, March 31, 2022.

⁴⁴ Gareth Harris, "Miami Collector Dennis Scholl — 'I Got Burnt out in the Contemporary Art World,'" *Financial Times*, December 6, 2017, <https://www.ft.com/content/2517c5fc-d9cf-11e7-9504-59efdb70e12f>.

⁴⁵ Maximiliano Durón, "Cisneros Fontanals Art Foundation Will Close Miami Exhibition Space, Names 2018 Grant Recipients," *The Art Newspaper*, January 24, 2018, <https://www.artnews.com/art-news/news/cisneros-fontanals-art-foundation-will-close-miami-exhibition-space-names-2018-grant-recipients-9692/>.

⁴⁶ See e.g. Durón.

⁴⁷ Personal communication, February 2, 2022.

⁴⁸ Christy Kuesel, "A Fugitive Russian Billionaire's Missing Art Trove Was Discovered near Moscow," *Artsy*, November 12, 2019, <https://www.artsy.net/article/artsy-editorial-fugitive-russian-billionaires-missing-art-trove-discovered-moscow>; Wes Martin, "Promsvyazbank Intruded Into The Married Life Of Alexey Ananyev," *Medium*, August 28, 2019, <https://medium.com/@globalbankinghouse/promsvyazbank-intruded-into-the-married-life-of-alexey-ananyev-bf976540a93a>.

⁴⁹ Alain Quemin, "The Market and Museums: The Increasing Power of Collectors and Private Galleries in the Contemporary Art World," *Journal of Visual Art Practice* 19, no. 3 (July 2020): 211-24, <https://doi.org/10.1080/14702029.2020.1804705>.