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**PRIVATE INVESTMENT AND ART
BETWEEN PASSION AND PHILANTHROPY**

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Introduction

With this dissertation my intention is to give a suitable shape to a research project of several years. This study results from the combination of two different subject of interest, research fields that refer to my passion and training. Initially the aim was to investigate the complex world of the art collection, and later, in a broader perspective, the research is been pushed to analyze the role of individuals in the arts sector. By deepening both themes, apparently not directly connected, it became clear that these two aspects could find a point of contact. In particular the purpose of the thesis is to scan transformations in this field and highlight the most innovative trends for future possible scenarios, considering the significant changes that today's society is facing. This dissertation is driven by a personal and strong interest on the topic and especially from a progressive and verified knowledge achieved working on the field, also internationally. Moreover, through the years of research, I've been able to verify that the subject of this document has become of great interest and relevance not only for scientific community, but also in welfare policies, testified by a significant increase of conferences and publications directed to a generalist public. The topic is intentionally been processed in two separated parts, corresponding to the different research fields described above. In the conclusion, the reader will be able to better understand the connection of the chapters.

The first part of this dissertation aims to analyze the impact of art on collectors' well-being, inquiring the values that stand on the base of investing in art. The chapter is an extension of

the article *Art investments: the measurement of aesthetic dividend*. This paper is been presented at the Young Researchers' Workshop for junior scholars that took place the 21st of June 2016 just ahead of the opening of 19th biennial conference of the Association for Cultural Economics International (ACEI), hosted at University of Valladolid (UVa) in Spain. This workshop provided an opportunity to discuss the idea and publication plan, testing the opinion among junior delegates and also more experienced academics who share an interest in questions on economic aspects of culture.

In 1986 the economist W. Baumol pointed out art investment was not considerable as a safe purchase, since the entire arts sector was characterized by a strong irrational component. His harsh judgment argued that the art market showed incomparable features to the traditional markets and that "art is a floating crap game". In 2018, estimates on arts sector returns are definitely more reliable, but still it remain very complicated indeed to obtain a confident prospects on earnings, since the price of the artworks fluctuates based on unpredictable factors. Especially in case of cheap art, chances to gain are unlikely: 80% of artworks sold by local dealers in national fairs or in small auction houses it will never be sold at the same purchasing price (Thompson, 2009). Blue chip artists' masterpieces are definitely a more sheltered investment, but not immune from risks. Despite experts advisors, art as an investment doesn't really work, especially if the author is a contemporary artist: time has not certified yet these artworks as multigenerational value objects. Therefore, for those who in recent years have purchased contemporary art, it is possible to say that they are holding a promise of gain, more like a symbolic investments rather than a value one. Except for very rare cases, it would be wise to avoid the cliché that portrays art, especially the contemporary, as a sector with miraculous annuities.

But then, why people keep invest in art? This is the real question. To understand driving motivations of art market, which globally achieved total sales of \$56.6 billion in 2016, according to the Art Basel and UBS Global Art Market Report 2017, it is important to know that the reasons for buying art are complex and ambiguous (Moulin, 1967). They are at the same time conscious and unconscious, altruistic and selfish, philanthropic and mercenary. Artworks are bought not only for their intrinsic value or the ability to meet a material need, but also for the several connotations they have in a cultural environment. The need to collect works of art stems from the desire to affirm personality and serves to express mature capitalism and post-industrial society, as a luxury good (Vettese, 1991). Several studies assume instead, explicitly or implicitly, that art is bought for purely speculative reasons (Goetzmann, 1993; Locatelli-Bley, Zanola, 1999; Mei, Moses, 2002; Pesando, 1993; Frey, Pommerehne, 1989; Buelens, Ginsburgh, 1993). Considering some distinguishing marks of the demand, it is possible to identify four models of consumption (Zorloni, 2013). 1. Cultural motivation: it stems from a completely inner, aesthetic need, in which the consumer's emotive side predominates. 2. Decorative motivation: satisfy a need to establish a pleasant working environment; the functional aspect is foremost here. 3. Financial motivation: bringing together passion for artwork and the need to invest savings beyond the reach of currency fluctuations and fiscal risks. Here, economic criteria are the most important. 4. Societal motivations: frame the collector's activity not as an end in itself, but as a source of social prestige with symbolic value. The survey on wealth management by Deloitte and ArtTactic, published on the Art&Finance Report 2016, states that 72% of art collectors said they bought art for *passion*. The emotional benefit of collecting, combined with the potential of a value increase and/or store of value, is the

driving motivation for most collectors in the art market. Whether if it is conceived as a passion investment (cultural, decorative, reputational) or a speculative deal (financial), the researchers seem to agree on one point: art investments generate aesthetic dividend. Critics, journalists and also expert dealers talk about aesthetic dividend to justify and encourage artworks purchasing. The genuine, emotional and intimate enjoyment of possession that the artworks generate is such a great benefit that collectors identify it as the real profit.

In this context, the first part of this dissertation means to focus on the analysis of the aesthetic dividend, following the wake of that scientific studies which demonstrate the surprising positive impact of culture on the welfare of individuals. In the chapter, the review of the literature helps to be introduced to the research field and to understand the intention of the dissertation to partially fill the gap between art investments, considered from a cultural point of view and not from the speculative one, and well-being. About the relationship between culture and individual psychological well-being, studies have offered interesting insight, as explained in the chapter. In this sense, the research aims to be part of the many scientific studies which reveal the positive impact of culture, especially of art, on well-being, exploring the relationship between art acquisition and the health perceived by collectors. The first part of the dissertation addresses the question of the impact of art collection on individual perceived well-being, asking in particular if the passion of collecting art may serve as predictor of psychological welfare. For the trial, it was necessary to perform a data collection, through a questionnaire submitted directly to the sample: art collectors. In the chapter, the questionnaire performed is widely described and moreover it is fully reported in appendix 3. The art collectors have been chosen with the snowball sampling and they correspond to an heterogeneous group by sex, profession, age,

artistic preferences and annual expenditure in art. They are active buyers either on the primary market (via the galleries, exhibitions, art dealers) and secondary market (through auction houses); they are familiar both with majors (such as the most famous galleries in the world with multiple locations or houses such as Christie's and Sotheby's) and more modest and national business. In order to quantify collectors' well-being, in the survey is been performed the Psychological General Well-Being questionnaire, in its short version. This tool is frequently adopted in many trials to investigate the possible relationship between welfare and cultural/leisure elements. The full PGWBI consists of 22 self-administered items, rated on a 6-point scale, which assess psychological and general well-being of respondents in six domains of quality of life: anxiety, depressed mood, positive well-being, self-control, general health, and vitality. Each domain is defined by 3–5 items and each item has six possible scores (0–5). The scores for all domains can be summarized into a global score, which reaches a theoretical maximum of 110 points, representing the best achievable level of well-being. In this survey, is been adopted the PGWBI short form, consisting of a subset of six items that generally account for more than 92% of the global variance (Grossi et al. 2006). Collectors reflected on their subjective well-being experienced during the last four weeks, as measured by the PGWBI (Dupuy, 1990). In the chapter is possible to read only the useful insight for the research, while the whole data analysis is presented in the appendix 4 and is going to be used for the next steps of the research.

As said, the whole discussion aims to analyze the relationship between art and investors. If in the first part of the thesis the study deals with the private and intimate artistic

consumption by investors, the second part of the thesis moves the focus on the public level and community implications. In the second chapter is proposed a managerial model that well suit the evolution of the contemporary patronage, which is not limited to the private enjoyment of heritage and rather opens up to the general public, offering managerial skills and resources. Art collectors are now considered for their role as venture philanthropists when directly involved in the art management.

The second part of the dissertation is part of the article *The introduction of Venture Philanthropy and Vouchers based model in Cultural Heritage Management to enhance Community Engagement*, that has been discussed at 19th International Conference on Cultural Economics, presented by the Association for Cultural Economics International (ACEI), in June 2016 in Valladolid, Spain.

While communities need new and innovative models to deal with social and cultural issues, governments lack stable funding and capacity to engage increasing challenges in different fields, such as healthcare and culture (European Venture Philanthropy Association, 2010). Here is where venture philanthropy comes in. The Venture Philanthropy (VP) takes concepts and techniques from venture capital finance and business management and applies them to achieving philanthropic goals (European Venture Philanthropy Association, 2010). After an overview of the current Italian situation in the field of arts and cultural heritage, is it clear that the overlapping of roles in public administration is the cause of the actual unsustainability of the sector. The investigation proposes a new approach and an alternative solution for the management of heritage and visual arts field: the introduction of private investment capital, which is the idea of Venture Philanthropy (VP) (Grossman et al., 1997).

For-profit best practices of a private management can ensure a long-term investment strategy as well as fertilize the field with managerial skills. Of course it is not intention to suggest that Italian State should stop funding the culture field. Beyond the constitutional obligation, for example in Italy it is expressed in article 9 of the Constitution, the govern of a country has strong interest in supporting culture because of the considerable positive externalities that cultural consumption can create: improvement of welfare, social cohesion, stimulation of lifelong learning, development of the creative industry and tourism. Indeed, the proposal is to reinforce the State in its rules of regulator, harmonizer of wealth and policy maker. In the second part of the dissertation, will be illustrated how Venture Philanthropy brings new professional entrepreneur who apply business acume, enthusiasm and expertise to art and cultural field. The generosity of venture philanthropists is stimulated by fervor for beauty and quite often these motivations are far stronger than any tax incentive they may receive. Through institutions such as Private Art Museums, Art Philanthropy has become an important factor in cultural education and art popularization, and the results are becoming increasingly notable. Each arts center have specific characteristics, but they share features that can offer a smart management view to cultural institutions in order to obtain economic sustainability.

In particular, since the 90s, we have witnessed the entry of a large number of collectors on cultural field who have become promoters of the artistic scene of their country as private museum funders (Zorloni et al., 2016). These collectors are a minor number of visionaries who have sketched up, almost by themselves, artistic projects and have supported communities by filling the gap left by public sector in cultural commitment. Over the last years the attitude of collectors has significantly changed and an increasing number of them

agree to share their heritage not just by donating their collections to public institutions or giving artworks for exhibitions, but above all by opening private museums. The collections founded by private people, often leaders of famous companies, equal and in many cases even exceed, by in quality and comprehensiveness, the curatorial assemblages of public institutions, often penalized by the tendency to leave on deposit a considerable part of artworks, and as a result preventing the fruition by user (Zorloni et al., 2016). It has been estimated that only a small part of the most important museum collections are available to visitors: the Tate exhibits about 20% of its collection, the Louvre 8%, the National Gallery only 5% and the Guggenheim 3% (Bradley, 2015). A issue clearly upsetting for private collectors who more rarely choose to donate artworks in their possession to a public museum or at least requiring as a condition the permanent display of the bequest. Also from the art market perspective, private collectors have become the most important players, generating the demand of the most expensive works, thanks to their budget often higher than public funding. Among many others, an example is the acquisition of the masterpiece *Nu Couché*, painted by Modigliani and auctioned at Christie's in New York in November 2015: after stroke competition, the painting has been purchased for 170.4 millions USD by the Chinese tycoon Liu Yiqian, businessman and art collector who built his fortunes by investing in stock trading, real estate and pharmaceuticals. Some international museum directors are now working to face the common lack in art acquisitions by beginning intensive programs and appointing collectors to their boards (Willette, 2010).

Over the course of time, patronage led to private museums funded by philanthropist collectors in order to open their own collections and leave a lasting legacy. As said, especially in the past three decades, in conjunction with the increasing number of Ultra

High Net Worth Individual (UHNWI) (World Wealth Report 2016, Capgemini), a growing number of private museums funded by philanthropist collectors have begun to appear. A study published by Larry's List, an art collector database containing more than 3000 art collector profiles from over 70 countries, reveals the currently situation, focusing on contemporary art: 371 is the number of private museums founded by living collectors, the top five ranks by number of museums are held by South Korea, the United States, and Germany, followed by China and Italy. About 70% of these private museums were founded in the new millennium, and the numbers reveal that 35% of them have more than 20000 visitors per year. Private institutions of Ultra High Net Worth families have nowadays significant relevance not only on local society, but also on global level. The considerable rise of private museums offers insights for art patrons, of any kind of disposable income, to proudly work in their activities to create a collection to give to their own community. About the funders of these museums, the Private Art Museum Report by Larry's List (2016) reveals that the average age of a private museum founder is 65 years, the 81% are men, 59% of them decided to build the museum in their respective place of residence and their aim is to give back something to the community in which they live. The appendix 1 presents 30 of these collectors, or couple of collectors, and their private art museums. This part represents a contribution on the theme published by Springer in the volume *Art Wealth Management - Managing Private Art Collections* (Zorloni et al, 2016), the first book dedicated exclusively to the financial and managerial aspects of collecting art. The 30 collectors, or couple of collectors, behind these successful private museums around the world are renowned Ultra High Net Worth individual or families with large artistic heritage and significant needs, such as the management of collections, the insurance, legal and tax

advice related to the transmission of legacy through trusts or foundations (Zorloni, Willette, 2016). For this part of the dissertation different bibliographic sources has been consulted and it has been possible to access to first-hand information through a direct contact with the management and administration staff of the private art collections presented in the appendix 1. As it is possible to understand by reading that part of the dissertation, the enhancement of family artistic heritage is a need particularly felt by the younger generation of HNWF and it is becoming clear that this new generation of philanthropists is emerging in the art scene no longer interested in sponsorship but creating their own projects. These private museums have been recognized as powerful tools for a wide range of activities and goals, from education to entertainment, from the enhancement of local art systems to urban regeneration (Evans, 2005) and are part of the third sector, the fastest growing economic sector in developed countries. The 30 cases of private art museums selected are driven by philanthropic purposes, connected to the most disparate causes: the plan of funders to be enhanced through the institutions; the desire to support young artists or to promote an emerging movement; the intention to offer access to unseen artworks to the community. Private museums' vision is not only to be a venue for showing the collection of the funders, but also to demonstrate the commitment and the charitable mission of supporting communities and enhancing region's cultural landscape.

First Part

Art investment and PGWBI: the aesthetic dividend

Abstract:

This study follows the vision of positive impact of culture, art in particular, on the welfare of individuals. The study, starting from the observation of limits in allocating funds in art with a mere speculative purpose, wants to examine the real gain from art investments. The research aims to deepen what the literature and the experts of art market only hint as *aesthetic dividend*. This non-pecuniary return on art investments is the aesthetic enjoyment of artworks, is the pleasure to own and admire the works of art, whatever they are, regardless the name of the artist, the period, or technique that has an impact on collector well-being. After presenting premises, this study try to answer to the research question: does a positive relation between art investment and collectors' well-being exist? We'll try to answer by measuring well-being with PGWB Index. Due to the nature of some requested data (health, PGWB items and art investment percentage on annual income), it has been essential build a trusty relationship. The prac-ical implications of this analysis can indeed lead to a change in art investments policies, such as taxation or *droit de suite*, stimulating the art investments demand.

Key words:

Art Investments, PGWBI, aesthetic dividend

Does it pay to invest in art?

A large number of academic research and study has been dedicated to the prices of artworks, focusing on art as an investment tool. Among the most quoted authors we can find: Baumol 1986, Frey, Pommerehne 1989, Pesando 1993, Buelens, Ginsburgh 1993, Goetzmann 1993, Mei, Mooses 2002, Renneboog, Spaenjers 2013. Finding low or negative correlations between art and equity markets, several studies argue that art investments should be included in optimal asset allocations (for example, Mei, Moses, 2002; Taylor, Coleman, 2011). Moreover, annual reports, of both art market and wealth management industry, bring positive results and growing trends of this segment. For example, the Art & Finance Report 2016, by Deloitte and ArtTactic, highlights new and interesting developments in the art and finance industry, with particular emphasis on the role of art and collectibles in the broader wealth management context. Furthermore, is a generally common belief that art is a good strategy against inflation and even a safe investment. Therefore, investors are allocating increasingly larger shares of their amount to alternative assets, and among them art (paintings, sculpture, videoart) has been emerging as a new asset class for the well diversified portfolio (World Wealth Report 2016, Capgemini).

However, the returns and risks of art investments are indeed not well known and try to understand the mechanisms that regulate the art market is not easy. The necessity of monitoring results in art market and the desire to really understand trends and scale, has actually resulted from an article by W. Baumol, published in 1986 on American Economic Review. From then, researchers have started to focus on the possibility to construct price indices for this segment, just like in the financial market. Indices are useful tools to

evaluate the yield obtained in buying artworks as well as a valuable source of information to forecast any future investments in this field. The aim is to assess whether the artworks exchanged have or not an objective given value around which prices fluctuate and study the long-term trends of the market to compare the performance of the art sector with stock bond and real estate markets. Many are the proposed solutions, based on different methodology. They may refer generally to the art market, as well as to a precise art movement, to a given period or a particular type of artworks, or artist. This are the main indices:

1. The double sale method is based on the consideration that each painting is unique, and this is reason why this method considers only the prices reported in successive sales of the same artwork. One of the most important analyzes performed with the double-selling method is by Pommerehne and Frey (1989), in which they were considered the works of the most famous painters of the world. Even Baumol (1986) and Goetzman (1993) used in many observation the double sales method, comparing the price of each artworks in at least two auction.
2. The repeated sales method that takes into account for each artwork only the variations of price in auction in more steps over a given period of time.
3. The method of average painting, which offers the average price of paintings that meet a certain criteria (Stein, 1977).
4. The method of the representative painting, a maturation of the previous method, in which is possible to identify a representative sample of the entire market, defined by price instead of the artistic characteristics.
5. The hedonic regression method, assumed that the dynamic of the price of an artwork is made up both by overall market trend and the characteristics that identify the

artwork itself making it unique (the artist, the year, the material used, the painting technique, etc.). The most challenging part of creating an hedonic price index is identifying which features will have the greatest impression on the price (Renneboog, Spaenjers, 2013). The most frequently used characteristics are easy to measure and to observe: artist, size, technique, year, the auction house the work was sold from (Renneboog, Spaenjers, 2013). The price is increased if the artist is dead, if it is a large work, whether the artwork is acrylic or oil, and if the work is sold by a major auction house, such as Christie's or Sotheby's. Lower prices are associated with small etchings or charcoal artworks created by living artists and sold at smaller auction houses (Worthington, Higgs, 2004). This approach implicitly assumes that if we were able to exactly measure the individual features attributing a price for each, their sum should correspond to the actual transaction price.

Today it is possible consult the many indices of prices and equally many databases that collect information from auction sales and make them available for users. As said, such indices allow the art to be compared to other conventional investments (Botha, 2016) and by consulting them, it is possible to understand not only the range of goods offered, but especially the rarity of trading, which means that trends become hard to predict (Renneboog, Spaenjers, 2013).

Autore	Oggetto	Periodo	Metodo	Rendimento %	
				Nom	Rea
Anderson (1974)	Paintings in general	1780–1960	Hedonic	3,3	2,6
	Paintings in general	1780–1970	Repeat sales	3,7	3
Stein (1977)	Paintings in general	1946–1968	Assumes random	10,5	

			sampling		
Baumol (1986)	Paintings in general	1652–1961	Repeat sales		0,6
Frey and Pommerehne (1989)	Paintings in general	1635–1949	Repeat sales		1,4
		1950–1987	Repeat sales		1,7
Buelens and Ginsburgh (1993)	Paintings in general	1700–1961	Hedonic		0,9
Pesando (1993)	Print	1977–1991	Repeat sales		1,5
Goetzmann (1993)	Paintings in general	1716–1986	Repeat sales	3,2	2
de la Barre et al. (1994)	Impressionism	1962–1991	Hedonic	12	5
	Impressionism	1962–1991	Hedonic	8	1
Chanel et al. (1996)	Paintings in general	1855–1969	Hedonic		4,9
	Paintings in general	1855–1969	Doppia vendita		5
Pesando and Shum (1996)	Picasso's print	1977–1993	Repeat sales	12	1,4
Czujack (1997)	Picasso's oil	1966–1994	Hedonic		8,3
Mei and Moses (2002)	Impressionism	1875–2000	Repeat sales		4,9
	Old master				

Tab 1: Main studies about art investment returns

Source: Ashenfelter O., Graddy K. (2003), Auctions and the Price of Art, Journal of Economic Literature, vol. 41, n. 3, pp. 763–87.

Create an art index and compute the return of art investing is a complicated exercise and during the years many research study, whom goal is to introduce new tools, showcase new applications and perform validation tests that might be useful not only for art investors but also for financial analysts (Charlin, Cifuentes, 2014), have shown different findings, according to which there would be large bias in the methodology of creating art indices that determine mistaken values. First, this segment is characterized by lack of information, since most of the transitions occur between private individuals, rarely institutions are involved in the trading of artworks. The only data available are those from the auction houses: they publish the data of all sales that are made. But auction sales are only a part of those that

take place in the totality of the art market. In art market literature review, galleries are mentioned typically to highlight the role of some gallery owner in shaping artists' careers and developing markets for their protégés. Focusing mainly on auction data is therefore likely to provide an incomplete picture of the art market, but at the same time, is easy to understand that is difficult, if not impossible, to collect data about selling-buying price in art galleries, where the discretion is key word of the business (Knight, 2016). Moreover, the prices are not observed at fixed intervals, but only when the artworks are sold in auction, not considering, for example, the unsold. In this case, the returns of fine art have been significantly overestimated, and the risk, underestimated (Korteweg et al., 2013). A large part of the literature show that, as an investment, artworks are most of the time underperforming than stocks and bonds (Baumol, 1986; Frey, Pommerehne, 1989; Pesando, 1993). As Art & Finance Report by Deloitte and ArtTactic states, the Mei Moses World All Art Index reported a 3.1 percent decline in 2015, while the performance of the S&P total return index was up by 7,14%. Other authors instead have qualified the results by suggesting that art could be an interesting investment if considered a defined period in time or some specific artistic wave (Buelens, Ginsburgh, 1993; Goetzmann, 1993; Renneboog, Spaenjers, 2013). Also about the strategy of diversification in art investment, by collecting different artists and techniques in the portfolio, the literature hasn't reach an agreement. Some studies highlight its importance and others find only limited potential (Renneboog, Van Houtte, 2002; Worthington, Higgs, 2004). Korteweg et al, in 2013, find that after a correction for selection bias the average annual art index return is 6.5 percent, which is 3.5 percentage points lower than the non-corrected index. That research reduces the attractiveness of art as an investment and suggests speculative investors to assign zero

weight to art in their portfolio (Korteweg et al., 2013). Lastly, the record-breaking prices observed in the art market over the last years raise the question of whether we are experiencing a new speculative bubble. Unfortunately, among the most recent scientific publications, is possible to read data showing empirical findings that suggest that there are strong evidences of recurrent speculative bubbles (Horowitz, 2011), like in 2011 (Kräussl et al., 2014) and the bubble previously exploded in 2009 (Polveroni, 2009). Art does not seem to offer a good way to reduce investment portfolio risk, investing in art seems to be indeed risky (Botha et al., 2016).

Why buy art?

As seen, several studies have examined the demand of art focusing on auction sales on the secondary market (Anderson, 1974; Stein, 1977; Baumol, 1986; Candela, Scorcu, 2001) and assume that art is bought for merely speculative reasons (Goetzmann, 1993; Locatelli-Bley, Zanola 1999; Mei, Moses 2002; Pesando, 1993; Frey, Pommerehne 1989; Buelens, Ginsburgh 1993). It is important to be aware of the fact that is not easy to recognize principal motivations to collect artworks. As Moulin (1967) noted, motives for buying art are complex and ambiguous; they are simultaneously conscious and unconscious, altruistic and selfish, philanthropic and mercenary. Art is bought not only for the intrinsic value or aptitude to fulfil a material need, but also for the countless connotations in cultural context. The desire to collect works of art, which has emerged clear as the standards of living have enhanced, reflects the aspiration to affirm personality through a process in which art take material connotations (Molfino and Mottola Molfino 1997) and is a sign also of the wish to gain prestige, social advantages, and distinction (Bourdieu 1979). Moreover, as a luxury

good, artworks as expression of mature capitalism and post-industrial society (Vettese 1991).

Consumption motivations have been less investigated than speculative ones with a scientific prospective. Baumol (1986) considers that the low monetary profits may be rewarded by the aesthetic dividend received by art owners. Whether if it is conceives art as a speculative deal or a passion investment, the researchers seem to tacitly agree on one question: investments in art generate aesthetic dividend. Art critics, journalists and also expert art dealers talk about aesthetic dividend to justify and spur artworks purchasing. The genuine, emotional and intimate enjoyment of the artworks generates such a great benefit on collector to identify it as the real profit. Aesthetic Dividend is not derived only from the interaction with the artworks but above all from owning them. As intangible return, aesthetic dividend is not included in the calculation of any art index. The large portion of guaranteed return of art investment (the enjoyment of the artworks) is thus excluded (Mandel, 2009).

Well-being is the new GDP

The discussion about well-being and the quality of life within the academic literature was mainly focused on healthcare field, including nursing, medicine and health promotion, and psychology literature formed a large set of articles (Taillefer et al., 2003). More recently, quality of life has become subject of scientific debate also in economics, mainly in relation to the field of happiness studies, a mutual research area of psychologists and sociologists. QoL and well-being are also a concern of the social indicators movement, which developed in both Scandinavia and the US in the 1960s and 1970s out of a feeling that economic

indicators alone could not reflect the QoL of populations (Bell et al., 2006). Over the past years this has become a fast growing discipline now fully embraced by governments and public sector worldwide, seeking to measure and compare changes in QoL within and between communities, cities, regions and nation states. Major researches on QoL, for example, have been sponsored by organisations such as UNESCO and the World Health Organization (WHO) (Bell et al., 2006). QoL emerged as an academic discipline in its own right in the 1970s, with the establishment in 1974 of the peer reviewed scientific journal *Social Indicators Research*. Since then the volume of academic articles about QoL and well-being issues has steadily increased and it's been created a second key academic publication: *The Journal of Happiness Studies*, a multi-disciplinary journal which provides a forum for discussion (Bell et al, 2006). Hardly anyone would be willing to deny the impact of culture from a psychological, social and economic point of view. But thinking of culture as one of the major factors that determine an improvement of the quality of life, a better psychological and physical well-being condition, progress of longevity and satisfaction, is less undeniable. Indeed, intuitively, traditionally culture has a minor role in the life expectancy from a medical point of view, compared with other factors relevant to health, such as nutrition, genetic, smoking or stress. Over the past years, research studies have attributed to participation in cultural programmes and activities a wide range of individual and social impacts on Quality of Life and well-being (Taylor et al., 2015). Researches are investigating the contribution of culture on welfare, both on individual and community level. Many authors investigate the relationship between engagement in arts, culture and sport, and subjective well-being, contributing to understand the value of these experiences. Since 00s, surveys have been developed by important research centers to

verify the decisive impact of culture consumption, in its most varied forms, on people welfare (Wheatly, Bickerton, 2016). Existing studies confirm the importance of cultural experiences in terms of health and well-being indicators. The literature contains several researches, including clinical trials, which seem to provide clear and solid evidence that the participation in cultural activities have the beneficial health effects. Has been tested that culture improves quality of life because engage in intellectual activities directly affects our individual satisfaction, decreasing anxiety and reducing risks of depression. A recent research considering access to cultural activities, measured broadly in terms of number of times engaged per year, found cultural access to be the second factor affecting well-being. Only health status is more important (Grossi et al., 2012). In the past 20 years, many studies have focused on the relation between cultural access and physical/psychological health through cross sectional or longitudinal surveys. The existing proofs of the literature seem to confirm the relevance of cultural experiences in terms of health and well-being indicators and a growing number of studies provide solid evidences that an involvement in cultural activities is beneficial for health (Grossi et al., 2011). There are also evidences on the relationship between cultural attendance and life expectation, showing that cultural access clearly improves chances of survival in longitudinal samples, such as a Swedish 14-year longitudinal study (Koonlaan et al., 2000) that investigated the possible influence of attending various kinds of cultural events, or visiting cultural institutions as a determinant of survival. Also Hyppa et al. (2006), in Finland, carried out a study relating cultural participation as forecaster of surviving, on a sample of 8000 people, observing a lower risk of death among regular attendees. Equally, Bygren et al. (2009) have examined the relationship between attendance to cultural events and cancer-related mortality. This

longitudinal study, settled in Sweden on more than 9000 participants, shows that “rare” or “moderate” attendees were expected to die of cancer during the follow-up period more likely, than frequent attendees, respectively, 3,23 and 2,92 times.

Moreover, Daykin et al. (2008) have presented a literature review to investigate in non-clinical scenery the impact of performing arts on young people’s health and well-being, also with evidence of positive effects of performing arts practice among young people at risk, with positive changes in behavior and improvements in social skills and interaction. In a clinical setting instead, Hacking et al. (2008) found that the participation in art projects for people with mental health problems led to major improvements in their clinical indicators, in empowerment, and social inclusion.

Relating physical health and subjective psychological well-being, it is pretty clear, and intuitive enough, that health status is one the major elements that establish subjective sense of well-being. In a survey by Grossi et al. (2006), carried out in Italy, health status essentially emerged as the major determinant of perceived well-being, followed by income and age. The study found that people without any disease have average values of PGWB index around 82, when instead the average PGWB index in a general population is around a score of 78 (Grossi et al., 2011). People with 1, 2, 3, 4, 5 or more diseases correspond to decreasing average scores of PGWBI (79, 78, 77, 73, 66, and <56 respectively). This research is a population-based cross-sectional study, focused upon a homogeneous population from Italy (Grossi et al., 2011). The principal aim of this investigation is to explore environmental, social, demographic and cultural factors for well-being determination in a sample of 1,500 Italian residents. Well-being status has been measured with the Psychological General Well-Being Index (PGWBI), while the cultural sphere has

been investigated by probing subjects' frequency of consumption of 15 types of culturally related activities. A descriptive preliminary analysis of that research suggested that culture has a relevant role in shaping individual psychological well-being (Sacco et al., 2009).

As seen, about the relationship between culture and individual psychological well-being, studies have offered interesting insight. In this sense, the research aims to be part of the many scientific studies which demonstrate the surprising positive impact of culture, especially of art, on the well-being. In particular, we'll explore the relationship between art acquisition and the health perceived by collectors. This paper addresses the question of the impact of art collection on individual perceived well-being, asking in particular if the passion of collecting art may serve as predictor of psychological welfare.

Psychological General Well-Being Index (PGWBI)

The PGWBI is a 22-item health-related Quality of Life (HRQoL) questionnaire developed in USA which produces a self-perceived evaluation of psychological well-being expressed by a summary score. The PGWBI has been validated and used in many countries on large samples of the general population and on specific patient groups. It is widely used in clinical trials and epidemiological research to provide a general evaluation of self-perceived psychological health and well-being (Grossi et al., 2006). In 1969 Harold Dupuy, psychologist at the National Center for Health Statistics, developed his Psychological General Well-Being Schedule, a questionnaire of 68 items to measure the degree of happiness of the American population or the potential psychological distress. The questionnaire was considered one of the first generic measures of health-related quality of life. Years later, Dupuy together with John E. Ware, revised the questionnaire and the

final version of selected items was validated under the name of PGWB Index (PGWBI). Since then, PGWBI is been adapted in many languages and cross-culturally validated in several countries. The scale is brought to 22 items and categories are classified with values between “0” and “5”. The scores for all domains can be summarized to provide a summary score, which reaches a maximum of 110 points, representing the best achievable “well-being”. The questionnaire consists of 22 items that explore six different dimensions: anxiety, depression, positive and well-being, self-control, general health and vitality. The six scales are constituted by a minimum of 3 to a maximum of 6 items: the anxiety scale is the longest, and comprises 5 items, the well-being of the stairs and the vitality are formed by 4 items and the remaining each comprise 3 item . All questions refer to the four weeks prior to the administration and each has 6 closed responses that differ depending of the item in question. The PGWBI has been developed for self-administered use that requires 8 to 15 minutes. In the case of illiterate people, mentally retarded, blind or illiterate may be administered through an interview¹. In all validation studies, the internal consistency of the scale was high, with Cronbach values between 0.90 and 0.94. The within-subject expressed by the test-retest reliability coefficients oscillates around a median value of 0.80.

In early '00, a study was carried out in Italy in order to reduce the number of items of the original questionnaire, leading to the creation of a shorter validated version of the PGWB questionnaire (Grossi et al., 2006). The result was the PGWB-S questionnaire, an abbreviated and more user-friendly version of the original. The reason for the reduction of items is to achieve a higher participation of the population to the survey, better response rates and lower number of missing data. The main objective was to reduce the number of questions while keeping proper validity and reliability of the questionnaire. A step-wise

¹ Is possible to find attached as appendix the english version of PGWB questionnaire.

approach to identify the best and most relevant items has been used: each question were analyzed in a linear multiple regression model in order to find the best combination of the most relevant items. For comparability purpose with the longer version, a score transformation was applied to convert respectively the lowest and highest possible scores to 0 (worst possible level of well-being) and 110 (maximum level of well-being). The new shorter questionnaire was then administered in different settings in Italy for the purpose of its further validation (Grossi et al. 2006). Compared to the PGWBI, where items pertaining the six subscales, the PGWB-S is constructed on the basis of only six questions representing five of the original subscales. The six items of the PGWBI short form (corresponding to items 5, 6, 7, 18, 20, and 21 of the original scale) are the following: 'Have you been bothered by nervousness or by your "nerves" during the past month?'; 'How much energy, pep, or vitality did you have or feel during the past month?'; 'I felt downhearted and blue during the past month. How much do you agree?'; 'I was emotionally stable and sure of myself during the past month. How much do you agree?'; 'I felt cheerful, light hearted, during the past month. How much do you agree?'; and 'I felt tired, worn out, used up, or exhausted during the past month. How much do you agree?' (Grossi et al. 2006). When tested in various samples of the Italian population, the acceptability (response rate, missing data) and validity of the PGWB-S demonstrated a satisfactory performance with a Cronbach value between 0.80 and 0.92 (Grossi et al. 2006). Many trials, aimed to assess the impact of medical/surgical/psychological therapies on quality of life and well-being of patients, use PGWB Index. The main areas of application are hypertension, menopause disorders, gastrointestinal and cardiovascular diseases, depression or bipolar disorders, pain or other problems with impact on daily welfare of

people. In this context, PGWB questionnaire is been adopted to verify if collecting art is an significant factor for well-being.

The construction of the survey

To perform the analysis is been constructed a survey. The questionnaire is composed of 21 questions. In particular, the first five questions investigate the identifying data of respondents: sex, age, civil status, education and profession. The sixth question is about physical condition, determinant feature that can deeply affect the answer of the other questions: health status is more important of culture consumption for well-being (Grossi et al. 2012), which the field investigated with the next nine questions. Cultural access is the second factor affecting well-being (Grossi et al. 2012). Empirical measurement of cultural consumption is a complex theme and after a scrutiny of the relevant literature in the cultural field, we decide to inquire about access to 15 distinct culturally related activities that jointly meant as a proxy of individual levels of “cultural access”. They are: Jazz music concerts, Classical music concerts, Opera/ ballet, Theatre, Cinema, Museums, Rock concerts, Disco dance, Paintings exhibitions, Social activity, Watching sport, Practice sport, Book reading, Poetry reading, Local community development (Grossi et al. 2012). These activities have been grouped for similarities to obtain the only 9 questions. After that, we performed an analysis about well-being of collectors using the short form of PGWB questionnaire, as already descripted. With the last question, we investigated about the percentage of the annual income invested in art. The formulation of this last question has been widely debated. We didn’t want to invade the economic private sphere, otherwise it would have meant have a lot of blank answers, but at the same time we needed a numerical value.

Moreover, with this loophole we do not consider the economical possibility of a collector, but his/her inclination and commitment in purchasing art.

Collectors: a snowball sampling

The first problem of the research was related to the possibility of establishing a trusting contact with the population to be studied: the collectors. It is obvious that it was easy to meet resistance in the starting phase of contacts because investigating populations has characteristics that do not want to be disclosed. For this reason we decided to adopt the snowball sampling technique (Goodman, 1961) that is used most frequently to conduct qualitative research, primarily through interviews. It has been essential to pay special attention to the beginning phase of the relational chain. We have been introduced to collectors circuit by an Italian artist and a contemporary art gallery based in Milano. Their connection, throughout the national territory, helped to reach the first collectors. Snowball sampling is based on the assumption that a bonds exist between the initial sample and others in the same target population, allowing a series of referrals to be made within a circle of acquaintance (Berg, 1988). Subsequently, each individual of the initial sample indicated the name of other members of the same population. It has been crucial the active collaboration of some collectors, definitely convinced of the usefulness of this research.

Given the population of the study, we can say we interviewed a homogeneous group of collectors. This element can be found in the data and we can also claim that thanks to the informal notions received during subministrations of the questionnaire. We have collectors with different artistic taste, that act both on primary market (galleries, exhibitions, art dealers) and secondary (auction houses), that are regular clients both of majors (such as the

most famous galleries in the world with multiple locations or international auction houses) and modest reality. The relatively short time necessary to answer the questions, the structured person-to-person interviews and the snowball sampling method given a good compliance, expressed by absence of missing data.

Discussion

In this section we propose an overview of the collected data that are more interesting for the aim of the discussion. It is possible to find the complete analysis in appendix 3, which is not included in the text because not relevant of this dissertation.

Overall, the questionnaires were administered to 70 subjects. The sample is composed by 70 proven art collectors. Response rates reached 100%, while missing items were not observed, thanks to the sampling methodology. The 58,57% of collectors were male. We can note that a good percentage of collectors were female, so we can affirm that our sample was equal represented by the two sex. The mean age was equal to 55,29 years (S.D. \pm 12,53); in particular, we registered a mean value higher in male group (55,76 years) than in female one (54,62 year).

With reference to Civil Status, we registered that our sample was composed by 65,71% of married people or people involved in a stable relationship. 21,43% of sample was represented by single and 11,43% of interviewees was divorced or separated. Finally 1,43% of sample was formed by widower or widow.

With reference to Education, the 55,71% of sample was represented by people who had a degree; 28,57% had a secondary-school degree, while 14,29 of interviewees had a PhD; only 1,43% of sample had attended compulsory education.

Finally, the variable Profession is composed by 42,86% by employees; 37,14% by entrepreneurs or self-employers; 5,72% by pensioner or housewife. The rest of interviewees (14,29%) haven't answered to this question.

About the health state descriptive statistics, this are the observation for the question "Have you bothered by any illness, bodily disorder, aches or pains during the past month?". We registered that 42,86% of respondents had not bothered by any illness, body disorder, aches or pains. Only 2,86% was affected by some illness every day, followed by 12,86 of sample which stated to be affected by some disease several times, but less than half the time.

Using evaluation grid proposed by reference literature and fitting our answers with the total point of complete questionnaire 22-items, we analyzed PGWB Index for all sample. In table 2 we have reported a comparison among groups. We compared any statistical differences between men and women, range age, civil status, percentage of investment, culture.

Feature	Obs	Mean	S.D.	Min-Mix	p-value
All Sample	70	76,96	24,44	36,6 – 109,8	
Gender					
<i>Female</i>	29	75,85	24,16	36,6 – 109,8	0,7510
<i>Male</i>	41	77,75	24,91	36,6 – 109,8	
Age (years)					
<i>25 – 35</i>	5	52,70	23,94	40,26 – 95,16	0,1598
<i>36 – 45</i>	12	77,47	24,27	40,26 – 106,14	
<i>46 – 55</i>	21	77,03	24,70	36,6 – 109,8	

<i>56 – 65</i>	12	80,52	19,30	47,58 – 106,14	
<i>66 – 75</i>	16	76,40	27,45	36,6 – 109,8	
<i>> 75</i>	4	96,99	7,01	91,5 – 106,14	
Investment (%)					
<i>1 – 10%</i>	50	67,64	22,54	36,6 – 106,14	0,0000
<i>11 – 20%</i>	20	100,28	7,64	87,84 – 109,8	
Civil Status					
<i>Single</i>	15	81,50	27,27	40,26 – 109,8	0,2848
<i>Married</i>	46	77,74	23,76	36,6 – 109,8	
<i>Divorced</i>	8	62,22	21,16	36,6 – 95,16	
<i>Widow</i>	1	91,5	-	-	
Schooling and education					
<i>PhD</i>	10	75,76	23,09	40,26 – 106,14	0,5433
<i>University degree</i>	39	74,14	25,56	36,6 – 109,8	
<i>High School</i>	20	81,94	23,28	36,6 – 109,8	
<i>Primary school or junior school</i>	1	98,82	-	-	
Culture					
<i>From 1 to 25 per year</i>	6	77,47	24,86	36,6 – 98,82	0,7395
<i>From 26 to 100 per year</i>	26	79,82	23,86	36,6 – 109,8	
<i>Over 100 per year</i>	38	74,93	25,22	40,26 – 109,8	

Tab 2: PGWBI analysis

Source: personal elaboration of collected data.

We found an important statistical difference between collectors who invested in art more than 10% and who invested less than or equal to 10% of their total assets. In particular, we

noted that collectors who invested in art in the past year more than 10% of their total assets reported a PGWB Index higher (mean value: 100,28) than collectors who invested less than or equal to 10% of their total assets. Collectors who invested in art in the past year less than 10% reported a PGWBI value (67,64) lower than the mean of the Italian population(77,76)². To verify the relationship between PGWBI and percentage of investment in art, we performed a linear regression, using the PGWB Index as dependent variable. In the following table, we have registered results of linear regression.

		Coeff.	Stand. Err.	T	
Investment in art (%)		386,20	34,39	11,23***	
Constant		50,04	2,96	16,89***	
Obs	70	F (1, 68)	126,10	p-value	0,0000
R ²	64,97	Heteroskedasticity test (Breusch-Pagan)		0,2462	

Tab 3: PGWBI and art investment linear regression
Source: personal elaboration of collected data

The linear regression showed that there is a relationship between percentage of investment in art and PGWB Index. In particular, we noted that an increase of one percentage point of annual investment produced an increase of PGWB Index of 3,68 points. Remembering that our questionnaire was adapted on scale of 110 total points, if we proportion this result on questionnaire complete form, we can affirm that an increase of one percentage point makes an increase of one point of PGWB Index. The coefficient value reported a statistical

² The source of the information is Grossi E., Tavano Blessi G., Sacco P.L., Buscema M. (2011), *The Interaction Between Culture, Health and Psychological Well-Being: Data Mining from the Italian Culture and Well-Being Project*. Springer

significance, so it is possible to affirm that our result has a statistical importance and its value is not due to chance. The goodness of fit – calculated as R^2 – reported a value equal to 64,97%; this result can be considered a good answer of linear regression model in the study of our relationship. To validate linear regression, we analysed two tests: the first one was related to F test, that showed a p-value lower than 0,05 and the second one, called heteroskedasticity test or Breusch-Pagan's test, that registered a p-value equal to 0,2462. So we concluded that our statistical model had a good global adaptation and it had not problems of heteroskedasticity.

To physical health parity, the PGWB Index of collectors is higher than PGWB Index observed in the Italian population. To verify this hypothesis, we performed two different analyses: the first one was related to all sample (in other words, we compared the PGWB Index found in the cited study with our mean value of PGWB Index) and the second one compared each found group with each group analysed in the cited study, using our fourth question and subdividing the sample in five groups, with reference to their health state.

	PGWBI Italian Population	PGWB Collectors	t-test (p-value)
All Sample	77,76	76,96	-0,2739 (0,7850)
Nearly Every day	58,18	96,99	41,84 (0,0000)
About half of the time	70,90	76,45	1,8434 (0,0696)
Now and then, but for less than half time	77,03	70,07	-2,2676

			(0,0265)
Rarely	79,94	74,05	-2,1352
			(0,0363)
None of the time	83,17	101,56	17,46
			(0,0000)

Tab 4: PGWBI collectors/Italian population and physical health
Source: personal elaboration of collected data

Regarding results reported in the table above, it is possible to notice that there was not difference between our results and PGWB Index found in the cited article. We registered statistical difference between two values, when there was the factor disease is present *Nearly Every day* the influence of artwork seems to have a power on the health state, so our collectors report a mean value equal to 96,99 against 58,18 observed in the reference study. Finally, the lack of any disease o illness (*None of the time*) registered a statistical difference ($p < 0,0000$) and showed a better PGWB Index for collectors than for Italian population.

Conclusion

This chapter presented the results of the research on the well-being of today's art collectors. More precisely, the aim was to recognize a relation between collectors'subjective perception of well-being and the fact of being art collectors, to understand whether the passion for art has an impact on the perception of their own status.

We may say that just "be a collector" is not the factor that can have an impact on the well-being (tested with PGWBI). As a matter of fact, among the respondents, collectors who invested less than or equal to 10% of their income in art reported a PGWBI value (67,64)

lower than the mean of the Italian population(77,76). On the contrary, who invested in art, in the past year, more than 10% reported a PGWB Index much more higher (mean value: 100,28) than the Italian population(77,76).

As expected, someone might feel that there could be others factor to influence the PGWB Index of collectors, such as income and health conditions. This argument might sound reasonable until we realize that about the issue of income differences, Ahuvia (2002) proved that when individuals within the same country are compared, income has little relationship to subject well-being above the level at which basic needs can be met, suggesting that higher levels of possible expenditure may not be linked to higher levels of subjective well-being. Economic development leads to higher levels of national average subjective well-being not by increasing consumption, but by creating more individualistic cultures which encourage their members to pursue personal happiness over honor and meeting social obligations. Moreover, regarding income differences, let's consider table 4: to a great physical health parity (*None of the time*) the subject well-being of collectors is higher than the PGWB Index observed in the Italian population. Further studies will be done, but for now, it is possible to refer to the literature in order to surmise that collectors who invest more than 10% of their annual income in art are positively affected by the activities related to collecting. High engagement in cultural experience evidences are reflected in overall life satisfaction and general happiness (Wheatley, Bickerton, 2016).

Second Part

The introduction of Venture Philanthropy in Cultural Heritage and Arts Management

Abstract

After an overview of the current Italian situation in the field of Cultural Heritage and Arts Management, it is clear that the overlapping of roles in p.a. is the cause of the actual unsustainability of the sector. This investigation proposes a new approach and an alternative solution: the introduction of Venture Philanthropy (VP) praxis in cultural field. Indeed, for-profit best practices of private management can ensure a long-term investment strategy as well as fertilize the field with managerial skills. However, we are not suggesting that Italian State should stop funding the culture. Beyond the constitutional obligation (art. 9), the State has a strong interest in supporting culture because of the considerable positive externalities, such as quality of welfare, social inclusion and development of the tourism and creative industry. We rather mean to reinforce the State in its roles of regulator, harmonizer of wealth and policy maker. Venture philanthropy can assume many forms, and in the art field the most recent procedure is the commitment of the new generation of HNWI in establishing Private Art Museums. Private museums, whose goals are self-sufficiency and independence from government, are often recognized not only locally but also at the international level. These kind of private institutions equalize

and sometimes even exceed public museums especially with regard to contemporary art due to the high scientific quality of the shows and artworks displayed. The model described in the text encourages the creation of private cultural institution to nudge local stakeholders (audiences, institutions, major companies, social entrepreneurs and donors) and stimulate an active community engagement. Moreover, combine private management and state funds for culture could possible through a non-profit revolution in the system: switch financial supports from the supply to the demand through the introduction of vouchers (Friedman, 1962), but this issue will be addressed in a different research.

Keywords

Cultural Heritage, Arts Management, Venture Philanthropy

The current situation in the management of Cultural Heritage

Italy has a unique Cultural Heritage in the world, not only for the artistic capital inherited from a long and complex history, but also because it is the only case of asset that generates losses instead of producing value. This inefficiency isn't episodic but rather systemic. It results from overlapping roles. The government in fact absolves opposed functions: in addition to being the author of the rules it is at the same time the main player and arbiter on the cultural ground, that is in itself a particularly and delicate field characterized by a lack of experience of the management.

The most significant consequences of this improper overlapping and mingling between regulator and regulated can be synthesized in the following critical issues:

- Low quality of rules. Instead of defining valid and inflexible guidelines with high standards, the rules are often bent to facilitate specific situations of individual institutions.

- Absence of a *super partes* judge. In any context, when a subject sets the rules and at the same manages the field, is impossible that it can also perform an impartial judging role.

- Mismanagement. Beyond stereotypes, Italian Heritage (archaeological sites, museums, libraries and monuments) is threatened by State inefficiency, as clearly appears in the budgets.

Article. 9 of the Italian Constitution indicates among the fundamental principles of the Republic the promotion and development of culture, scientific and technical

research, and the preservation of the landscape and historical and artistic heritage³. Hereby, is it clear that the Constitution indicates an moral criteria for the conservation of Heritage, it does not suggest an economic/financial engagement of the State in the field. So, why does the Italian State act as the financial authority responsible for the cultural asset? The different arguments of the literature contribute overall to compose the theoretical substrate holding the legislation. The leading doctrine states that the absence of government intervention would result in market failures (Leon, Tuccini, 2011), that instead must be prevented because the enjoyment of the artistic-natural resources is an inalienable right of every individual. Moreover: conservatives argue that the preservation of Cultural Heritage for future generations must be guaranteed through the State; art historians argue that decisions on preservation of artistic heritage can only be prosecuted without a the cost-benefit ratio; others claim that the educational role of cultural products for the community requires the public management (Cavazzoni, 2009); according to pessimistics, a model of free-market money-oriented could threaten the quality of fruition (van der Ploeg, 2005). This interpretation supports the political attitude of the public administration to reserve not only the legislation but also the administration of Cultural Heritage. It would be the theory of merit goods (Musgrave, 1982) to justify government intervention in the cultural field, recognizing only to State the ability to pursue the general interest of the community. Therefore, is it clear how management of Cultural Heritage, in the most large definition, has been added among the policies pertaining the State, in different ways and degrees in each country, and has become

³ *“The Republic shall promote the development of culture and of scientific and technical research. It shall safeguard the natural landscape and the historical and artistic heritage of the Nation.”*

a core activity of the government directly through controlled entities (Accettura, 2003). As seen, the current doctrine considers the government management the only solution of Cultural Heritage, preventing other options, such as the inclusion of private. Deepening these arguments, it is easy to see that the dilemmas are a mere judgment value and that the alleged necessity of the government purse is actually justified only by paternalism or, worse, by political interests. And so, even in this field, the decisions of the State shall replace market logic without bringing real benefits to society. As a matter of fact, unfortunately the dissonance between intentions and reality is emblematic. If in 1955 Italy spent in culture 0.80% of its budget (Grossi, 2014), in 2014 State has allocated to the entire sector of cultural activities only 0.19% of the state budget, amounting to 1,595 million euro⁴.

Budget cuts have led to dramatic results of conservation and valorization of Italian Cultural Heritage, negatively impacting also on tourist attraction. Inevitably, in a context of increasing lack of government, the only viable alternative was the involvement of private actors. In 2014, Italian Ministry of Cultural Heritage and Activities and Tourism (MIBACT) issued a national call to action to philanthropic individuals, non-profit organizations and businesses looking for liberal donations in order to alleviate the situation. This new decree, *Art Bonus*, consists in a tax credit equal to 65% of charitable contributions that individuals or companies make in favor of Statal Cultural Heritage. The charitable contributions are destined to: 1. Maintenance, protection and restoration of public cultural works (eg. Monuments, historic buildings, works of art); 2. Support of public cultural institutions (eg. Museums, libraries, archives, archaeological areas and parks), opera/symphonic

⁴ www.beniculturali.it/

foundations and traditional theater; 3. Non-profit restoration and upgrading of facilities of public institutions dedicated to performances⁵. *Art Bonus* is considered revolutionary for Italy, but by benchmarking with other advanced nations, is it clear that this intervention is not a real innovation and the limits are many. This actualization implicitly seems to declare that we need more money for culture, that the Italian State does not have this amount, but that the government offers to private parties huge incentives. But, is the lack of funds, the real problem? No, the difficulty seems largely depend on mismanagement of Cultural Heritage. Tangible and intangible capitals should be handled with the utmost care. Therefore, is invoked a more responsible and wise direction, that can only be achieved by providing a rigid separation between the functions of regulation and management, adopting a non-statal approach.

The introduction of Venture Philanthropy to support private management in Cultural Heritage

Starting from the analysis of the current stage of the Italian Heritage and the wide and contradictory literature reference, we intent to propose a new management model applicable to the sector. In this section we'll try to introduce a model assuming a philanthropic approach based on the assumption that the problem is not the availability of financial resources, but rather the effectiveness and efficiency of their use.

The inspiration behind this analysis is taken from the famous article *Virtuous Capital: What Foundations Can Learn from Venture Capitalists* by Allen S.

⁵ www.artbonus.gov/it

Grossman, Christine W. Letts and William P. Ryan published in April 1997 on Harvard Business Review. The article faced an innovative discussion on philanthropy, introducing the concept of Venture Philanthropy (VP). The approach theorized emphasizes the need to introduce best management practices borrowed from profit companies in philanthropic activities. The origins of this approach can be traced in the late 60s, when in 1969 the American philanthropist John D Rockefeller III, in a hearing before the US congressional committee leading to tax reform act, coined the term Venture Philanthropy (John, 2006). However, the term exploded in the late 90s, when VP has actually acquired a more mature appearance on the market due to a combination of financial and social factors and a great scientific support (Grossman et al. 1997, Porter, Kramer 1999). There isn't a single textbook accepted definition of VP and any meaning evolves as practice changes (Morino Institute; EVPA). The most simple definition, describes Venture Philanthropy as an approach that applies venture capital principles to social economy, operating across a spectrum of organisations acting in the Third Sector (charities, social enterprises, socially driven commercial businesses) (John, 2006).

The major goal of philanthropy is to improve welfare state (health service, education, social security, environmental care), in particular in the last years of government spending review with substantial cuts in corollary activities. Well-being and social cohesion are among the main targets of philanthropists, kicking off the phenomenon of social entrepreneurship: a capitalism that makes the investment to advance the living conditions of the whole community (Perrini, Vurro, 2013). With the systematic introduction of the VP in Cultural Heritage sector, the government

could really challenge privates in contributing create great value and do not operate only as a passive actor (a deposit from which draw in case of need as it seems to aim *Art Bonus*).

The approach of the Venture Philanthropy provides a comprehensive investment strategy, which includes the initial assessment of the investment, of the sustainability of the organization and the eventual exit strategy when is reached a full financial autonomy (Grossman et al. 2013). Since late 90s, VP is globally spreading, and if some specific practices are adapted to local conditions, however is possible to maintain a set of widely accepted key characteristics (John, 2006). European Venture Philanthropy Association, since 2006, has identified the six salient features of VP model (Scholten, 2006). In the following chart we describe how each feature of VP impact on the Cultural Heritage sector.

VP feature	Impact on Cultural Heritage
High engagement	The cultural field has gone from sporadic free donations to a proactive philanthropy founded on the high emotional involvement of investors in the projects supported through continuous operations in the medium-long period. Venture philanthropists have a close relationship with the entrepreneurs they support, driving innovative and scalable models of social change. In several occasion, Venture philanthropists are used to take board places of the supported organisations, and all are far more intimately involved at strategic and operational levels than are traditional non-profit funders.
Multi-year support	In any field, good management requires long-term programs. The main limits of government funding programmes are related to the predominance of strict budgeting parameters, aimed to favour short-term objectives (Emanuele 2012). Inevitable consequence of depending on statal cash flows is

	<p>uncertainty achievement of scientific objectives. VP typically provides support at least three-to-five years, with an objective of helping the non-profit to become financially self-sustaining by the end of the period.</p>
Tailored financing	<p>Venture philanthropists offer investment approach to determine the most appropriate financing for each non-profit. Depending on fixed mission, they can operate across wide spectrum of investments. A tailored financing approach also breaks the negative circle of reliance on government funds and stimulates creativity in seeking funds (Cavazzoni, 2009).</p>
Organisational capacity-building	<p>VP focuses on building the operational capacity and long-term viability of the organisations in their portfolios, rather than funding individual projects or programmes. They recognize the importance of on-going evidence based process to improve financial/organizational/communication ability of the team. Skilshare is determinant to let the organisations supported achieve measurable and sustainable results, a great social impact and internal efficiency. Currently, the Italian situation in the management of Cultural Heritage, due to cut costs, describes a chronic staff shortages and a sequential lack of generational turnover in public administration.</p>
Non-financial support	<p>In addition to financial support, VP provides value-added services such as advisory and non-profit support in strategic planning, marketing and communications, executive coaching, human resource. Venture philanthropists offer an access to network of potential partners, help to develop contacts with other investors, such as business angels and financial institutions (John, 2007).</p>
Performance measurement	<p>As any business company, cultural organization must be able to measure its own performance. In this case, the assessment takes account not only economic and financial results, but also social-cultural externalities. VP investment is performance-based, placing emphasis on good business planning, measurable outcomes, achievement of milestones, and high levels of financial accountability and management competence. The current management does not take into</p>

account the measurement of the performance. Therefore is not possible to determine whether the administration respects the economic sustainability. Without audit, is not possible value and fix.

Tab 1. VP features applied on Cultural Heritage and Arts Management

In a context of good regulation, the private companies in charge of managing the museums, cultural sites or archaeological parks, rather than speculative reality, look like social enterprises. This type of corporats should not be understood as mere speculation and profit-driven exploitation of the Cultural Heritage, but instead they may contribute to re-establish the welfare state. The main assumption of the introduction of this approach is the conservation of heritage and the preservation of environment and not a speculative activity. Currently, the real main risk to be concerned about is the inability to ensure the transmission of heritage to future generations, due to inappropriate management.

In any case, if a private company running a cultural place were able to reach and exceed the break-even point and gain a profitable utility, the performance should be rewarded for its efficiency because it would mean that it has developed excellent competitive processes.

Of course, there are critical issues to deal with the introduction of private player in cultural management. The main concern against is that with the opening to the free market, heritage may be damaged by market failures. However, inequalities are implicit characteristics of Cultural Heritage industry, regardless the administration that manage the property (private or public). Indeed, it is normal to expect deep

differences of success among artplaces due to different conditions, such as kind of place, location, accessibility. In the next paragraph we'll try to suggest a solution.

The second concern is about control. The problem is to ensure monitoring of for-profit enterprises delegated to the administration of Cultural Heritage. First of all, it must be said that in a framework of good rules, private enterprises are definitely more disciplined and less irresponsible governmental entities (Miglietta, Quaglia 2014). Indeed, if public administrations may draw from the government funds in case of need – and for this reason complain situations of need often worse than reality – private enterprises must obey the law of the market, either through ticket sales or fundraising or loan. Moreover, this system would benefit a double check. The first supervisor would be the public authorities. This approach reinforces the importance of the state and ennobles the role of it: the inalienable duty of protecting the common good results in the exercise of quality control services produced by private companies and the redistribution of wealth through issuance of vouchers. An auditing system will aim to control the protection of the establishment managed by private company and check that it is ensured to citizens a defined standards fruition. The second supervisor are represented by citizens. Founding principles of this approach is the sovereignty of the consumer: the individual pursues the satisfaction of their needs by making rational consumption choices (Mazzanti, 2003). Users are co-controller of State, expressing their evaluation, comments and opinions freely with appropriate open access tools. Moreover, as we'll see in the next paragraph, the introduction of vouchers system to support demand reinforces citizens in their referee roles.

A Copernican revolution in the system of financing culture: support of the demand instead of supply

Currently, with few exceptions in health and education fields, public services are funded directly by the State, in order to ensure easy access to the taxpayer. In other words, the public system subsidizes the supply of services by allocating resources to PA. An alternative approach is to set up a system in which public subsidies don't go to p.a. that provide services, but to users . We are not proposing the exclusion of the State from the theme of culture. They are rather claiming that the State should be strengthen it in its powers of *regulator* (Friedman, 1962) as arbiter and guarantor of legal application of the Code; *harmonizer*, to the extent that outlines the objectives of quality and benchmark common; *policy maker*, or by carrying out a legislative function from the perspective of cultural welfare (van der Ploeg, 2005). Equally, the we do not claim that government should stop funding culture, because, beyond the constitutional requirements (Art. 9 of Italian Constitution), State has strong interest in encouraging cultural consumption to generate positive externalities. The production of cultural services in fact has a very strong impact both on meta-economic level, taking into account its specific role in social cohesion and identity, and on economic level, for example, culture is explicit driver in industry of luxury goods. If it is legitimate that the citizens stand costs of Heritage preservation for the high educational value and for the transfer to future generations, it is wrong that the support is used the delivery of the service.

As a matter of facts, among the most heavy limits of public financing to the supply there is the interference of the bureaucracy, which also tends to gradually increase sphere of influence leading to a politicization of decision-making. Financing supply with government funds, means entrust qualitative judgment of cultural planning to politicians, that too often show themselves opportunistically oriented. These critical issues are not only Italian matter (van der Ploeg, 2005).

How is it possible to combine private management and government funding in this field? Subject of this paragraph is the inversion of traditional roles of Cultural Heritage management, a premise of a non-profit revolution in the system: switch from the supply management to the financial support of the demand through the introduction of vouchers (Friedman, 1962)⁶. This proposal is to be considered *non-profit*, because of the role-reversal in the allocation of public funds: from supply, to the demand, through voucher system.

In essence, vouchers are allocated by State to citizens in order to pay tickets (full amount or a part of it) of museums, sites, archaeological parks etc. Currently government institutions are forgetting that the main indicator of success depends on demand. With vouchers system, citizens freely choose to reward the cultural institution that provide them the best experience, without any influence of the costs. In this appreciate the transfer of funds by the state based system, the success of a location totally depends on the quality of the service provided by a visionary management. This circular system can be considered closed when State recognizes

⁶ The theme of the voucher in public spending has first been presented in a systematic manner by Friedman in 1962, but has led doctrinal assessments and to limited practical experiments, only in education and healthcare fields. The proposal of "voucher school" is perhaps the best known idea among Friedman's theory.

to each private cultural institution the amount corresponding to the vouchers gained as entrance fee and provides new vouchers to citizen. It is important to underline the educational value of vouchers. Is essential to clearly indicate the cost of ticket entrance. The voucher may cover the full price or part of the amount, it depend on citizen income, but the key is to brought to the market value the cost of the ticket, reinforcing consumer awareness of the actual value of cultural asset (van der Ploeg, 2005). The use of vouchers allow citizens to measure the value of the service that is enjoying and allow people to appreciate the transfer of funds from State. Moreover, this system may help to identify different categories of taxpayers, releasing vouchers ranging from full coverage of the amount of tickets for needy people, to a simple reduction for taxpayers less disadvantaged. In addition to partial payment of the ticket amount, vouchers may be connected to further benefits, activating a second level vouchers scheme, that may incentives cultural consumption of citizens with a tailored return, possibly not only in the cultural sector. For example, is possible to develop a system of discounts for essential goods and services for unemployed people or deductions fees for students. Voucher system could also ends the concern of market failures in this field: after visiting a popular museum, it could be activate a second level voucher that allows a free entry to a cultural site less easy to reach or less fashionable. These incentives allocate the distribution of wealth between the various sites, helping to control tourist flows, which it is a serious problem in Italy. The system could even be structured through a double mechanism of incentive: by rewarding citizens who have higher cultural consumption (giving even more vouchers to spend in this or others fields) and awarding private

administrations of the cultural property that get best results (in terms of ticketing, reviews, projects, etc.). The redistributive role of the State, manifested by the rational allocation of vouchers to citizens, is aimed to ensure equal access to culture for community (Leon, Tuccini, 2011).

Combining principles of Venture Philanthropy for the supply and the public endowment of demand, we can enhance the Cultural Heritage and Art Management field in the optical market and free choice, without any speculative finality (Mc Ewan, 2004) and overcome the problem of sustainability of the welfare state.

A new *formula* in the art field

The involvement of private individual in art field can assume a variety of structures. The first type is the collectors' involvement in public institutions: according to Larry's List database, 37 % of global art collectors are active in an advisory role, as a committee member or trustee in a board of a public art institution. The second form of art philanthropy is the dedication of lending programmes and frequent donation of single artworks, entire collections or financial resources to public institutions, practice particularly rooted in American and British museums. To reward this generosity, some institutions, for examples, have been renamed in honour of their patron, such as the former Miami Art Museum, entitled in 2013 Perez Art Museum in gratitude of a massive donation from George M. Pérez (Rodriguez, 2014). The third form of art philanthropy, the most recent, is the commitment of the new generation of HNWI's in the cultural field as museum founders. These philanthropic collectors are no longer sponsors or partners of

existing museums but they elaborate new and independent visions. For them, the most ambitious achievement is the creation of museums opened for the public where permanently display their collections (Zorloni et al., 2016) and host a large number of activities. In this context, art collector play the role of venture philanthropist, who apply business wisdom, enthusiasm and technological knowledge to cultural field in achievement of the philanthropic goals. The munificence is stimulated by a passion for art and quite often these motivations are far stronger than any tax incentive they may receive.

Each collection is different from the other, as it is possible to acknowledge also by reading the overview of selected private museums in appendix 1. Type of art, medium, historical period, subject, layout and so on, generally reflect the personality of the funder, who created and cultivated the acquisitions: it is a collector's journey that reflects, often unconsciously, his background and identity. Beyond differences in terms of content, it is possible to identify four main group of directions prevailing in private museums. Philip Dodd, founder of the Global Private Museum Network (GPMN) and prior director of the Institute of Contemporary Arts in London, has introduced at the first summit of GPMN three development models for private museums.

1. Iconic model: based on the outstanding presence of architectures, whose importance often prevails the collection and related events and activities. This trend is very common in private museums, thanks to the amount of resources that the founders are able to activate, in terms of money and prestige of the designers. The recently opened, the Foundation Louis Vuitton in Paris is

designed by Frank Gehry and the architecture plays the key role for the image of the museum (appendix 1).

2. Educational model: great attention to educational projects, driving progress on artistic topics not only for visitors, but also of artists and curators. Among the private museums analysed in appendix 1, the Collezione Sandretto Re Rebaudengo, in Turin, is an excellent example of this model thanks to CAMPO, its residence for young national and foreign curators.
3. Community engage model: strongly linked with its surrounding communities, this kind of collections are focused on their capability of generating a positive social impact. This model considers art as driving force for urban requalification. In Moscow, the Garage Museum of Contemporary Art supported by Dasha Zhukova, is been located in an abandoned area; the Rubell Family Collection started the regeneration of a problematic area of Miami by locating its institution in a building confiscated to the organized crime (appendix 1).

In addition to the three models identified by Dodd, by analyzing the contemporary scenery of private art museums, is possible to identify another pattern.

4. Business model: more oriented in achieving a sustainability strategy through commercial activities museums. The private museums in appendix 1 more suitable for this entrepreneur model is the Museum of Old and New Art in Hobart, Australia, founded by the collector and former gambler David Walsh, which offers a wide diversified range of services. Among collateral activities not only bars and bookshops, but also a cinema, a theater, a winery, a brewery, a concert hall and small Pavilions where visitors have the opportunity to stay overnight.

Around the world, VP projects are becoming more frequent in museum system and the results can be clustered from a legal-administrative point of view as: 1. Museums owned and operated by private individuals, families or corporations; 2. Museums owned by private collectors but operated by non-profit organizations; 3. Museums owned and operated by charities or non-profit-making organizations, such as foundations or trusts, that obtain some funds (Zorloni et al., 2016).

To accomplish the fundamental functions and excel also in research and education activities, Private Art Collections have four common characteristics. 1. They have independent or semi-independent boards; 2. they have multiple sources of funding (visitors, private donors, foundations, partner, service fees); 3. they have budgetary control; 4. they are community focused. As a matter of fact, whatever is the model chosen for the development of the entrepreneurial project, the growing commitment of private investors in art/cultural field is clearly improving the quality of life of the communities in which they are act.

The appendix 1 presents a selection of 30 Private Art Collections with the intention to illustrate the various ways in which venture philanthropy projects operate around the globe.

Conclusion

The arts dividend: why art investments pay

This dissertation follows the wake of the conceptual framework of the relationship between private investor and art field. The purpose is to reflect about the approach of art collector between private passion and philanthropy. Collection is not a brand new research topic, yet little has been published on the motivations that drive a private subject to a public community commitment, for example by opening a Private Art Museum.

The perception is that only individuals driven by genuine enthusiasm and engagement toward the art field can be a successful collector. As said in the first part, just “be a collector” is not the factor that can have an impact on the well-being (tested with PGWBI). As a matter of fact, only collectors that invest high amount in art and sequentially have an high engagement demonstrate a better subjective well-being. Moreover, the challenge of founding a private museum is for super-collectors only, HWNI generally: it demand many millions of dollars the construction or renovation, and that’s even before the artworks and the running ongoing costs. But, among them, only collectors whose interests in art generally evolve beyond buying for personal interest, speculation or mere prestige among peers can survive the trend of the moment. The boom of private museums, for example in China, will fail because their owners are aiming to just make quick money, which most won’t. By reading the cases presented in appendix 1, it is clear that the entrepreneurs of

successful projects are founders of private museum born as art collectors and that are able to navigate the art system.

According to economic theories, every good investment generates dividends, where by “good” it means well run. This is what is happening with the intervention of private investors in art field. Art philanthropists contaminate the cultural field with new management tools and strategies of governance.

Henley (2016) identifies and sums up in a very clear and enlightening way, seven benefits that funding culture, and in particular art, can bring to society. In his opinion, from each benefit it is possible to detect a corresponding dividend:

1. Stimulating nation’s creativity – the creativity dividend
2. Advancing education – the learning dividend
3. Impacting positively on health and well-being – the feel-good dividend
4. Supporting innovation and technology – the innovation dividend
5. Regenerating cities and quarters – the place-shaping dividend
6. Contributing to economic growth – the enterprise dividend
7. Enhancing reputation of national cultural excellence globally – the reputation dividend

As Henley highlighted, funding art and culture is important because a sustained, strategic approach to cultural investment pays big dividends in all of our lives and in countless and interrelated domains. But these dividends flow only when the art excels.

Over the years there has been a surprising degree of political consensus about the value of art and culture, among all the parties. In England, for examples, the driving force behind the creation of the Art Council and first chairman, was John M. Keynes, a liberal, following

Culture Ministers were labours and conservatives but all recognised the value of public investment in art and culture. It is also symptomatic that it was an economist, Keynes, rather than an artist, that over 70 years ago recognised the value that arts and culture bring to lives, underlining the importance of creative freedom for the artists. But when budgets have come under pressure both at national and local level, there has been a tendency for arts and culture to be considered as *nice to have*, rather than a necessity (Henley, 2015). The reduction in cultural investments is threatening also the essential effort of protection that is supposed to guarantee the transmission of the heritage to future generations. When public fundings are tight, the most farsighted leaders need to work to ensure that art and culture continue to be part of their core strategy, bringing creative energy and vigour to their communities. Therefore rulers need to open a “call for action” to private capitals, that it is what is partially happening with the Italian Art Bonus.

Deepening the significance of private investment in culture and art, and the related dividends, is it possible to notice a wide variety of remarkable cultural projects and initiatives which might not have been given enough space and visibility because of the lack of fundings. Investment in artists, in arts organizations, in museums, in galleries and libraries make a massive difference not only in the major cities, but also in small town and villages in stimulating a culture-led local development.

Beside the most recent commitment of the new generation of philanthropists in establishing private museums, art patronage can assume many other forms. It would be a great step ahead if art institutions, already existing, such as statal museums, archeological parks and galleries currently led by an inefficient public administration, would start to have the same relevance for the community thanks to a commitment of venture philthropists.

With the engagement of VP in the field of cultural heritage, in terms of new capitals and business seniority, it would be possible to guarantee the protection of the asset and at the same time improve the distribution of job opportunities. Policy makers should reflect about the importance of the economic and social aspects to encourage private investment in the culture sector and the spread of the good practices.

By no doubt, this dissertation is just one small contribution on the field. Still, this track wants to provide new insights in defining the evolving role of private in this system. Many questions remain unreturned and answering some preliminary questions leads to more possibilities. A number of further directions could be pursued: this dissertation is far away to be a conclusion on the topic.

Appendix 1

Private Museums and their Founders

This appendix aspires to offer an assessment of how the process of the privatization of culture changes the museum landscape, through the rise of philanthropic collectors and their role in shaping the contemporary art culture. At the same time, the text provides insight into the motivations of museum founders, giving a further contribution to understand what are the motivations behind private collecting. The appendix is a global overview of art scene: private collectors and their museums are presented in order to illustrate when, where and how these philanthropy projects are born and the wide range of operations that they support. The analysis published by Larry's List (2016) reveals that there are 371 private museums of contemporary art around the world founded by living collectors. South Korea, the United States, and Germany have the greatest number of private museums followed by China and Italy. The founding dates of these private museums indicate that only 29 % were founded before 2000, with 53 % founded between 2000 and 2010 and 18 % after 2010. These numbers reveal the relatively new trend of open private collections to the public.

About the funders of these museums, the Private Art Museum Report by Larry's List (2016) reveals that the average age of a private museum founder is 65 years, the 81% are men, 59% of them decided to build the museum in their respective place of residence and their aim is to give back something to the community in which they live. This appendix presents 30 of these collectors, or couples of collectors, and their private art museums. The

men and women behind these successful private museums around the world are renowned Ultra High Net Worth individual, or families, with large artistic heritage to manage and consequently with significant needs related to the transmission of legacy through trusts or foundations (Zorloni, Willette, 2016). They have been chosen on account of the most relevant privately founded art museums. The selection tries to offer an overview of private museum landscape, analyzing different realities by geography, type of collection, activity and purpose.

Many bibliographic sources have been consulted, mainly non-scientific, such as websites, reports, interviews available on magazines' articles. Moreover, in few cases, it has been possible to access to first-hand information through a direct contact with the management and administration staff of the following private art collections.

The 30 cases of private art museums selected are driven by philanthropic purposes, connected to the most disparate causes: the plan of funders to be enhanced through the institutions; the desire to support young artists or to promote an emerging movement; the intention to offer access to unseen artworks to the community. Private museums' vision is not only to be a venue for showing the collection of the funders, but also to demonstrate the commitment and the charitable mission of supporting communities and enhancing region's cultural landscape. These private museums have been recognized as powerful tools for a wide range of activities and goals, from education to entertainment, from the enhancement of local art systems to urban regeneration (Evans, 2005) and are part of the third sector, the fastest growing economic sector in developed countries.

As it is possible to understand by reading, the enhancement of family artistic heritage is a need particularly felt by the younger generation of HNWF and it is becoming clear that this

new generation of philanthropists is emerging in the art scene no longer interested in sponsorship but creating their own projects. They are managed by collectors with financial means and genuine passion for art, with independent visions and are ready to accomplish projects that might sometimes be considered only hypotheses. In developing countries these museums assume also the duty of public museums, as examples in China have revealed. They are vital additions to the cultural context of the city, with a proper range of creative and educational programmes. Private institutions in cultural environment have today significant relevance not only on local society, but also on global level. The considerable rise of private museums offers insights for art patrons, of any kind of disposable income, to proudly work in their activities to create a collection to give to their own community.

In order to provide further information to the private collectors' landscape, the method is to monitor the development of the private museums' activities. From the global cultural point of view, these institutions are expected to keep a dominant role, since their capital and resources do not rely on public funds. In addition, visitor number of private museums is expected to raise: as the attention of the public in contemporary art increases, and museum founders have more financial resources to acquire top artworks, there will be more interest in their exhibitions. Moreover, in the future private museums are expected to cooperate more with each other: networks have been founded to increase partnerships to sharing knowledge and connecting them, for example to schedule loaning artworks and traveling exhibitions. Competition between museums in the same city will create the critical mass of visitors needed to recognize places, such as the West Bund district of Shanghai or Miami, new capitals of art. They do not compete with public institutions, but rather complement the

entertainment offer of the city. This will eventually attract more visitors and therefore be beneficial for all museums (Larry's List, 2016).

Saatchi Gallery

The Saatchi Gallery opened in October 2008 in the 70,000 sq. ft. Duke of York HQ building, located in central London on Kings Road, Chelsea. The building represents an ideal environment for displaying contemporary art, with very large well-proportioned rooms and high ceilings. The Saatchi Gallery occupies the entire building with space for educational facilities, a bookshop and a café. The Saatchi Gallery aims to provide an innovative forum for contemporary art, presenting work by largely unseen young artists or by international artists whose work has rarely or never been exhibited in the UK. Many artists shown at the Saatchi Gallery were unknown when first exhibited, not only to the general public but also within the commercial art world. Several of these artists have subsequently been offered shows by internationally galleries and museums. In this way, the Saatchi Gallery also operates as a springboard for young artists to launch their careers. Free admission to all shows, including temporary exhibitions, is part of the Saatchi Gallery's aim to bring contemporary art to the widest audience possible. When the Saatchi Gallery first opened over 30 years ago it was the only British gallery with a dedicated interest in contemporary art hosting works by new artists. The audience, however, has built steadily over the years and the visitors to the King's Road building now exceed 1.5 million per annum, with over 2,000 schools a year organizing student visits. In the last 5 years the Saatchi Gallery has presented 15 of the 20 most visited museum exhibitions in London (The Art Newspaper's International Survey Of Museum Attendance, 2014).

Charles Saatchi

Charles Saatchi, born in 1943, is an Iraqi-British advertising executive who is known as one of the most important post-war art collectors in Britain. Born to a wealthy family, by the age of 18 he had begun working as a copywriter in the advertising business. In 1970, together with his younger brother, he founded Saatchi & Saatchi. In 15 years the company, which is now part of a larger conglomerate, became the largest advertising firm in the world. In the early 1980s Saatchi began spending millions on contemporary art: he collected in particular American minimalist artists, such as Donald Judd, Dan Flavin, and Sol LeWitt. His activities were closely monitored in the art world and he had a considerable impact on the fortunes of several artists, such as Damien Hirst. In 1985 he opened the Saatchi Gallery in London, in order to display his collection. He patronized the Young British Artists (Trecey Emin, Chris Ofili, Ron Mueck, Jenny Saville, Sarah Lucas) and in 1997 he co-curated the popular *Sensation* show at the Royal Academy of Arts in London. His interest in contemporary art has helped London to become the leading centre in the field. Saatchi's success has not left him without critics: his buying power and consumerist approach towards art is considered a distortion of market values. Saatchi is no longer the dominant art figure that he used to be in the late 1990s, but he is of course recognized as a major philanthropist through his commitment in Saatchi Gallery.

Lyon Housemuseum

The Lyon Housemuseum, located in Melbourne, displays selected works from the Lyon Collection of contemporary art that includes paintings, sculpture, large-scale installations and video art by many of Australia's leading artists. In 2000 Corbett and Yueji Lyon built

the institution, developing the concept of *housemuseum* to accommodate their family and their collection. The Lyon Housemuseum was designed by Corbett Lyon and his architectural firm; in 2010 the building won the Australian Institute of Architects Harold Desbrowe-Anneer Award for Residential Architecture and was exhibited at the World Architecture Festival in Barcelona. The design interweaves and juxtaposes conventional domestic and museum typologies to create a scenographic landscape for the display of artworks and for the daily living needs of the family. Through the juxtaposition of art and living the Housemuseum challenges conventional perceptions of *public* and *private*. The Lyon Collection was established in 1990 by Corbett Lyon, who invested in contemporary young Australian artists. After 25 years, the collection includes works by many of Australia's most recognised artists including Howard Arkley, Patricia Piccinini, Callum Morton, Daniel von Sturmer, and Shaun Gladwell. The Lyon Housemuseum is open for public viewing by appointment and offers educational tours, programmes for students and sponsors an annual series of lectures and talks on art and architecture. In 2012, Corbett and Yueji Lyon established the Lyon Foundation to provide a permanent guardian for the collection, which has been enriched with over 40 major works from the family's private aggregation.

Corbett Lyon

Corbett Marshall Lyon, born in 1955, is an Australian architect and academic who lives and works in Melbourne. He is well known as an art collector and patron. He is co-founder and director of Melbourne architectural firm Lyons, established in 1996. His firm is a leader not only in major commercial projects, but also in cultural, institutional and urban design fields.

With partners, he has designed many award-winning institutional and public buildings in Australia. Lyon is a leading expert in the design of buildings involving multiple stakeholder input and he has pioneered Lyons' design methodologies, which engage clients actively in the design and planning process. In 2007, he was appointed a Professorial Fellow at the University of Melbourne and in 2009 was made Visiting Professor in Architectural Design in the University's School of Design. He is one of Australia's leading collectors, patrons and commentators on contemporary art and has participated in numerous forums on art and architecture in Australia and overseas. He is a Trustee of the National Gallery of Victoria and a member of the Victorian Government's Design Review Panel. With his wife Yueji, he has developed the Lyon Collection since 1990. In 2000 he started to conceive the Lyon Housemuseum, a hybrid residence and art museum, which displays his own collection and makes it available for public viewing.

The de la Cruz Collection

The de la Cruz Collection, privately funded by Carlos and Rosa de la Cruz, offers an overview of international contemporary art. Since 2009 it has been located in a new contemporary art space: a 30,000 sq. ft. building in the Design District of Miami, designed by John Marquette. The building serves as an extension of the founders' home, where for over 25 years they have shared artworks with the public. The primary purpose of this space is to promote education and awareness of the visual arts. In order to serve local schools, educational programmes have been established. These include lectures and classes, artist-led workshops, docent-led tours, scholarship opportunities and travel initiatives to serve

both teachers and students. Students are encouraged to visit the spaces and to apply for internship positions. In order to create a cross-disciplinary platform for artists and audiences, lecture series are concentrated on creating public awareness of art history and the de la Cruz Collection provides artist residencies to support the local art scene. Miami artists are invited to propose ideas for temporary site-specific installations and experiential artworks using non-traditional practices that are exhibited throughout the year. Projects commissioned by the collection have been exhibited outside of Florida at institutions such as the Philadelphia Museum of Art.

Rosa and Carlos de la Cruz

Rosa and Carlos de la Cruz are two of the Miami area's most prominent art collectors. Both Rosa and Carlos were born in Cuba and left their country as teenagers because of Castro's veer towards communism. They arrived in the United States in the 1960s, where they first lived in Philadelphia while Carlos was finishing his masters at Wharton before moving for a few years to New York. They subsequently lived in Madrid before returning to the USA, settling in Miami in 1975. Nowadays, Carlos is a chairman of \$1 billion-per-year business empire that includes Coca-Cola. The passion of collecting has always been in Rosa's family: her father was an architect in Havana who collected paintings, ensuring that she was exposed to art. Rosa and Carlos first started collecting with decorative purposes. They now have an excellent contemporary art collection, including works by Christopher Wool, Peter Doig, Felix Gonzalez-Torres. Though the de la Cruzes have previously donated art to other institutions, such as MoMA, the couple had no reservations in creating their own art institution. The couple considers the art space open to the public as an extension of their

home. Rosa and Carlos de la Cruz hope to use their considerable resources to elevate Miami from its status of once-a-year art attraction, during the week of Art Basel Miami, to a true contemporary art capital.

Glenstone Museum

In September 2006, Glenstone opened to the public, inviting visitors to discover a new kind of museum. Glenstone Museum seamlessly integrates art, architecture and landscape into a serene and contemplative environment. Glenstone is hidden among the rolling hills of Potomac, Maryland, on a former foxhunting estate of 150 acres that has been gently reshaped and restored into an ideal setting for quiet aesthetic contemplation. The core of Glenstone Museum is the collection of post-war art of Mitchell Rales. It is a very personal project that, since 1990, has been driven by the pursuit of the highest quality artworks that impact the way of thinking of modern and contemporary art. Rotating exhibitions are hosted in the galleries of the main building designed by Gwathmey Siegel & Associates Architects, while monumental outdoor sculptures are permanently exhibited in a landscape designed by Peter Walker and Partners. The collection concentrates on critical moments in an artist's career. Artists represented include Willem De Kooning, Joseph Beuys, John Baldessari, Dan Flavin, Felix Gonzalez-Torres, Jasper Johns, Ellsworth Kelly, Barbara Kruger, Bruce Nauman, Jackson Pollock, Robert Rauschenberg, Richard Serra, and Cy Twombly. Glenstone Museum also makes works from its collection available on loan to public institutions throughout the United States and abroad. Glenstone sustains an active acquisitions programme, with a commitment to the growth of a collection of modern and

contemporary artists of the highest order throughout the lifetimes of its founders. In order to visit Glenstone Museum, guests must schedule an appointment as the institution is open by reservation.

Mitchell Rales

Mitchell Rales, born in 1956, is an American businessman and a collector of modern and contemporary art. Rales was raised in a Jewish family; his father was a humble yet successful businessman active in a philanthropic found. Mitchell Rales is co-founder and director of the Danaher Corporation conglomerate, a large company headquartered in Washington D.C., globally active in the design, manufacturing, and marketing of industrial and consumer products. In collaboration with his wife Emily Wei Rales, an art historian and curator, Mitchell Rales has established Glenstone Museum, which presents exhibitions of their collection of art and installations. Art has brought Mitchell Rales out of shadows: the museum has led him to bend his policy of non-engagement with the public and grant occasional interviews. As proof of his discretion, it is noteworthy that the name of the museum does not refer directly to its founders, but to a local toponym. Mitchell Rales and his wife did not establish the institution for a self celebration; indeed, they hope that Glenstone Museum will be a destination for all who seek meaningful encounters with art, architecture, and nature for many years to come. Rales is currently on the board of the National Gallery of Art in Washington D.C. and is a former board member of the Hirshhorn Museum.

Fondation Louis Vuitton

In 2006, at the behest of Bernard Arnault, the LVMH group created the Fondation Louis Vuitton within the policy of art and culture patronage developed by the Group over the last twenty years. The project was made possible through the corporate patronage of LVMH and the Group's companies, and the values shared by the people of LVMH and its shareholders. Designed by the American architect Frank Gehry, the building opened in October 2014. The unique and emblematic structure appears like an immaculate white iceberg next to the Jardin d'Acclimatation in the Bois de Boulogne, the famous park on the west side of Paris. Though respectful of a history rooted in French culture of the nineteenth century, Frank Gehry dares to use the technological achievements of the twenty-first century, opening the way for pioneering innovation. His architecture combines tradition and visionary daring with new design processes: each stage of construction pushed back the boundaries of conventional architecture to create a unique building that is the realisation of a dream. The Fondation Louis Vuitton aims to promote and support contemporary artistic creation for a wide international audience, and in particular the institution opens an exciting new cultural chapter for Paris. It offers the city a new space devoted to contemporary art, and a place for meaningful exchanges between artists and visitors by encouraging spontaneous dialogue and inspiring both emotion and contemplation. The collection, which is a combination of works owned by LVMH and Bernard Arnault, is unveiled to the public in three different temporary stages, each one focused on a specific topic.

Bernard Arnault

Bernard Arnault, born 1949, is a French luxury goods patron. He has been the chairman and CEO of LVMH since 1989, overseeing an empire of 60 brands, including Louis Vuitton, Dom Perignon, Bulgari, Fendi and Sephora. Bernard Arnault is the richest man in France and is the definition of a tycoon. Arnault grew up in northern France and after graduating from the École Polytechnique, France's esteemed engineering school, he worked as an engineer and ran his family's construction and property business firm. After some years as a constructor in the US, he began his rise to control of the world's largest luxury group. Unique among the world's leading CEOs, Arnault has the ability to relate to both the creative and financial aspects of running a business, following a business model that balances practice and creativity. He has frequently turned to artists for help with designing new products for his high-end brands: the most famous is the collaboration between Luis Vuitton and Takashi Murakami. Art patron and collector, he conceived and opened the Louis Vuitton Foundation Museum in Paris, which displays selections from LVMH's vast trove of contemporary art and his own personal art holdings, in addition to other exhibitions.

Garage Museum of Contemporary Art

The Garage Museum of Contemporary Art is a project of the IRIS Foundation, a philanthropic organisation dedicated to promoting the understanding and development of contemporary culture. Founded by Dasha Zhukova in 2008, the Garage Center for Contemporary Culture is an international project based in Moscow. Garage aims to bring

important modern and contemporary art to Moscow, in order to raise the profile of Russian contemporary culture and to encourage new generations of artists. These aims are explored through a series of exhibitions, ranging from single artist retrospectives to group shows and surveys of important collections. The Garage Museum hosts a programme of special events including talks, film screenings, workshops, performances and creative activities for children, creating opportunities for public dialogue. The project was initially located in a glass pavilion designed by Japanese architect Shigeru Ban, one of the most progressive examples of hi-tech temporary architecture in the world. In June 2015, the Garage Museum moved to its first permanent home: a groundbreaking preservation project by Rem Koolhaas, that transformed the famous 1968 Vremena Goda Soviet Modernist restaurant in Gorky Park into a contemporary museum. The institution is the first archive in the country related to the development of Russian contemporary art from the 1950s to the present.

Roman Abramovich and Dasha Zhukova

Roman Abramovich, born in 1966, is a Russian multi-billionaire businessman and entrepreneur. Orphaned at the age of two, he was raised by an uncle in the north of Russia. While still a student, Abramovich set up a plastic toy production company, and its success enabled him to found an oil business in the Omsk region. He rapidly made a name for himself within the industry and joined the board of several companies. Nowadays, Abramovich is one of the richest men in the world, owner of Chelsea Football Club and of a private investment firm. Abramovich is among the richest art collectors and is believed to have bought several artworks at auctions over the years, including a Francis Bacon triptych. His third wife is the art collector and philanthropist Moscow-born Dasha Zhukova. After

graduating with honours in Slavic Studies and Literature at University of California, in 2008 Dasha Zhukova founded the Garage Center for Contemporary Culture. This creative hub in Russia is part-funded by her husband. With her ambitious vision and campaign of launching the Garage Museum of Contemporary Art, Dasha Zhukova wants to connect Moscow with the international art world. The couple has recently bought the world's largest collection of works by Ilya Kabakov, the most expensive living Russian artist. Dasha Zhukova's collection is legendary and contains thousands of mostly contemporary artworks. Her husband seems to prefer modern and Impressionist art.

Fondazione Prada

For the last two decades, Fondazione Prada's activities have non-prof intentions and relevance through an evolution of projects, including solo and group international shows, contemporary philosophy conferences, architectural projects, cinematographic projects, shows presented abroad and publications. In 2011 Fondazione Prada opened the first exhibition space in Venice: Ca 'Corner della Regina, a eighteenth century building overlooking the Grand Canal. In 2015, Fondazione Prada celebrated the opening of a new headquarters: a permanent complex in Milan that is a combination of an art gallery, a public museum and a private foundation. This spatial composition, a former distillery dating back to the 1910s, combines preexisting buildings with new structures and the courtyards provide a common public ground open to the city. This cultural hub represents a fresh opportunity for the funders, Miuccia Prada and Patrizio Bertelli, to enlarge their commitment to cultural community. Fondazione Prada embraces the idea that culture is

deeply necessary for society, as well as being attractive and engaging, and art is considered the main instrument of learning. The Prada collection includes works mostly from the twentieth and twenty-first centuries and is partially displayed in Milan. The whole gathering of artworks is conceived as a resource from which to draw new perspectives: Fondazione Prada invites not only curators, artists and architects but also scientists, students and writers to provide new and unusual interpretations of the collection.

Miuccia Prada and Patrizio Bertelli

Miuccia Prada, born in 1949, is the Italian designer and entrepreneur behind the fashion house Prada. Having graduated with a PhD in political science from the University of Milan, she was involved in the women's rights movement during the 1970s. She took over the family-owned luxury goods manufacturer as head of the company in 1978 and around the same time met her future husband and business partner, Patrizio Bertelli. Since the 1980s, the company has reported a massive success and has acquired several other brands, transforming Prada into a multimillion-dollar fashion conglomerate. In 1993, she founded with Bertelli the PradaMilanoarte, later renamed Fondazione Prada, a non-profit organization dedicated to supporting various up-and-coming contemporary designers, architects and artists. The couple has a very meaningful idea of their position in the art system: they do not consider themselves collectors, and even less patrons. They want to be active part of shaping culture. Prada and Bertelli have always strived to keep their fashion business and their interest in art quite separate. In 2014, Miuccia was listed as the 75th most powerful woman in the world by Forbes and is an increasingly powerful figure in the art world.

The Rachofsky House

Completed in 1996, the Rachofsky House is the private home of Cindy and Howard Rachofsky, located in Dallas and open to guided tours in order to display their private collection of contemporary art. On a rotating basis, the house is a laboratory in which architecture, landscape and the presentation of contemporary art integrate and overlap. Rachofsky House, designed by Richard Meier, revisits the importance of procession from exterior to interior, from formal to intimate, the role of natural light in defining living spaces, the relationship between handmade structure and its natural surroundings, and the correlation between the private and the communal. All of the spaces of the house act as landscapes in which artworks are displayed. The heart of the house is the second floor living room, where the secrets of the entire site are revealed through the double-height plane of windows that serves as a permeable membrane between nature and home. Whereas the front façade of the house is reserved and opaque, the back façade dissolves and allows constantly changing plays of light and silhouette to amaze people within and outside the house. The purpose of the Rachofsky House is to provide a place of residence and respite. The collection of roughly 800 works of contemporary art generally falls within two broad themes. The first of these, paralleling the architecture of the Rachofsky House, is the aesthetic of global minimalism, including but not limited to American minimalism and post-war European art with a specific focus on Italian art and post-war art in Japan. The second is an exploration of the post-war notion of identity, encompassing representational work from around the globe. Of particular significance to the collection are works by Alighiero Boetti, Alberto Burri, Lucio Fontana, Piero Manzoni, Donald Judd, Sigmar Polke, Richard Prince and Gerhard Richter.

Cindy and Howard Rachofsky

Howard Rachofsky (1947- 2006) was a successful hedge fund and money manager and stock trader for more than 30 years. He was also one of Dallas' most engaged and generous arts patrons. For more than three decades, Rachofsky was deeply involved in a range of community based organizations including the Dallas Museum of Art, Dallas Symphony Association, Dallas Center for the Performing Arts, Dia foundation for the Arts in New York, East Dallas Community School, St. Phillips Academy, Booker T. Washington School for the Visual and Performing Arts, Dallas Theater Center, Dallas Architectural Foundation and the University of Texas School of Architecture. Nowadays his widow, Cindy Rachofsky, is a member of the board of trustees and sits on the executive committee of the Dallas Museum of Art. In 2010, she was awarded the TACA Neiman Marcus Silver Cup Award and with her husband received the Gertrude Vanderbilt Whitney Award for Outstanding Patronage of the Arts at Skowhegan in 2005. They both received the amfAR award for their longstanding support of the Foundation for AIDS research. As philanthropists, Cindy and Howard Rachofsky have focused on reinventing Dallas as a contemporary art capital and creating community and civic engagement through art collection.

The Boros Collection

The Boros Collection is a private collection of contemporary art, housed in a converted bunker erected in 1942 situated in Berlin-Mitte, with 3,000 square metres of exhibition space spread over 80 rooms. Due to safety regulations, the bunker can only be visited in

small groups accompanied by in-house guides. Entering the Boros residence is an experience unlike any home visit that might be expected. The structure exposes a not so distant history while simultaneously embracing the future. In the heart of this hermetic cube, different facets of the Boros Collection have been displayed since 2008. The first showing of the collection ran from 2008 to 2012 and attracted 120,000 visitors over 7,500 tours. The second exhibition of works from the Boros Collection, opened on September 2012, presents a total of 130 works. All media are represented in the current show: sculpture, installation, painting, drawing, video and photography. The exhibition juxtaposes artworks by 23 artists that range from the early 1990s up to the present day and include several new acquisitions, some purchased just a few weeks before the opening. Many of the installations work with sound so that visitors are confronted with various, overlapping sounds on each of the bunker's five floors. The artworks on display have been installed in the rooms by the artists themselves and fit with the spaces.

Christian and Karen Boros

Christian Boros, born in Poland in 1964 and settled in Berlin and New York, is the founder of an advertising agency and an art collector. During his studies in communication design at the Bergischen University Wuppertal in Germany, he was intensely engaged with the correlation between economics and culture. Besides economic enterprises and media brands, the customers of the Boros Group also include museums and cultural institutions. Additionally, he is an advisor to economic corporations and cultural institutions on communication and positioning. He often teaches on culture as an economic factor at the Bergischen University Wuppertal and is lecturer at the Witten-Herdecke private university

and the Offenbach Academy of Art and Design. Since 1990, with his wife Karen, Christian Boros has built one of the largest collections of young contemporary art in Germany, gathering works by Olafur Eliasson, Wolfgang Tillmans, Sarah Lucas, and Damien Hirst. Unlike many other collectors, Christian and Karen Boros buy works in the year that they were created. The couple lives in one of the most unconventional homes in the world: an old bunker in Berlin which they have partly converted into a private gallery, where since 2008 the Boros Foundation has presented highlights of the collection. Christian Boros is a member of the curatorship Circle of Friends of the National Gallery and of the Society of Friends of the Art Collection North Rhine-Westphalia.

The Berardo Collection Museum

The Berardo Collection Museum is a museological space in Lisbon, where the visitor can enjoy the best of modern and contemporary art. The museum offers both the permanent presentation of the Berardo Collection and a vast array of temporary exhibitions. The Berardo Collection Museum presents the most significant artistic movements from the twentieth century to the present, establishing its position as the main museum for modern and contemporary art in Portugal. Names such as Pablo Picasso, Marcel Duchamp, Piet Mondrian, Joan Miró, Francis Bacon, Andy Warhol, Donald Judd, Bruce Nauman and Cindy Sherman, among many others, are presented within the framework of the artistic movements that their works helped to define, through a chronological sequence that allows a journey through time. The representation of more than 70 movements in a collection of more than 900 works demonstrates its strong museological and didactic nature. The

Berardo Collection Museum also offers a broad programme of activities for all ages, such as paths through the exhibitions and family visit-workshops, which present the great names of art in an original and educational way. Temporary exhibitions held alongside the collection allow the museum to focus on specific artists, movements or art contexts that complement its broader panorama.

José Berardo

José Berardo, born in 1944, is a Portuguese businessman and one of the wealthiest people in Portugal. Born to a modest family, Berardo left school when he was 13 years old and got a low-ranked job in the Madeira wine industry. At the age of 18, he emigrated to South Africa where he worked in horticultural distribution and eventually set up large commercial ventures, becoming by the end of the twentieth century one of the most renowned and wealthiest Portuguese entrepreneurs. In South Africa, he focused on the gold and diamond mining industry. Berardo returned to Portugal in 1986 as a very wealthy and active stock trader and his businesses assets include hotels, tobacco companies, telecommunications, banking, and wine. José Berardo is one of the most successful contemporary art collectors in Portugal. His passion for collecting started as a schoolboy with stamps, postcards and matchboxes and graduated to modern and contemporary art in the 1980s. His various collections, which include art deco and Chinese porcelain, encompass more than 40,000 works. José Berardo devoted himself to art not only because culture is a pleasure to him, but also because he knew that financial resources are needed to allow culture and art to grow.

Sammlung Goetz

The Goetz Collection is an internationally renowned collection of contemporary art located in Munich, Germany. The building was designed by Herzog & de Meuron and completed in 1993. The development of the structured collection began in the mid-1980s and now encompass works of several hundred artists. The Goetz Collection includes art that critically examines the realities of society and their dubious social, political and aesthetic nature. The collection does not attempt to attain an encyclopaedic overview based on selected individual works, but rather to pursue, complete and expand on the production of individual artists over the years. The Goetz Collection promotes media diversity in today's artistic forms of representation. In addition to drawings, graphics, paintings, photographs and room-based installations, one of the collection's main focuses is time-based media such as video, film and multiple projections. In order to adequately display the collection's artworks, the exhibition space was expanded in 2001 and nearly doubled by the addition of a multifunctional area. The Goetz Collection is fully aware of the significance of adequate conservation, carefully restoring and preserving artworks for future generations. Moreover, the Goetz Collection places high value on art-historical research into artists and artworks: the digital archive includes reports of artworks, correspondence with artists and galleries, and technical details for insurance. From the beginning, the collection has been accompanied by the development of a library that includes monographs and group catalogues for all artists.

Ingvild Goetz

The driving force behind the Goetz Collection and its wide range of activities is Ingvild Goetz, born in 1941, whose energy and passion launched the collection. Ingvild Goetz's commitment to art stems from the time she spent as a gallerist in Zurich and in Munich, hosting ground-breaking exhibitions by the leading artists of Arte Povera. In 1984, Ingvild Goetz decided to close down her gallery and concentrate on collecting. Works that she had acquired during her years as a gallery owner still form the cornerstone of her collection. Ingvild Goetz developed a strategy that she has continued to pursue to this day, based on two conceptual pillars: concentrating on emerging art and the new generation of artists on the one hand, and continuing to pursue and complement works already in the collection on the other. Today, she owns one of the largest private collections of contemporary art, video art and media works in the world, nearly half of which is composed of women artists. During her many years of experience as a collector, Ingvild Goetz has become an acknowledged authority in the field of contemporary and emerging art. Her resulting in-depth knowledge of contemporary art and her commitment and service to the city of Munich have won her high-profile recognition and accolades. In 1993 Ingvild Goetz launched her private museum housing the collection in a building by Herzog & de Meuron.

Punta della Dogana

In 2006, the City of Venice launched a contest for the creation of a centre for contemporary art at Punta della Dogana. Palazzo Grassi, which since 2005 had hosted the François Pinault Foundation, won the contest and Punta della Dogana was entirely renovated by the architect

Tadao Ando. In June 2009 the building opened to the public. The renovation required extensive work to safeguard the structure from humidity and high water, and the layout of the existing lofts was modified in order to create a space able to house the artworks. The triangular-shaped Punta della Dogana, an area of nearly 5,000 sq. ft., separates the Grand Canal from the Giudecca Canal in Venice. The facades of Punta della Dogana are pierced by twenty monumental gates. Its inner structure is divided into nine halls arranged transversely, each with an average width of ten meters and a beam height of seven meters. As a centre for contemporary art, the former customs house of the city presents a permanent display and temporary exhibitions of works from the François Pinault Collection. Some of the artists from the Pinault Collection displayed in Punta della Dogana are Mark Bradford, Marcel Broodthaers, Maurizio Cattelan, Jake & Dinos Chapman, Donald Judd, Jeff Koons, Takashi Murakami, Bruce Nauman, Thomas Schütte, Sigmar Polke, Richard Prince, Cindy Sherman, Elaine Sturtevant, Cy Twombly, and Chen Zhen. With its radical transformation from a commercial area into a bastion of contemporary art – and the ideal venue to share it with the world – Punta della Dogana has become a masterpiece of architecture and a symbolic building for Venice.

François Pinault

François Pinault, born in 1936, is a French businessman and art collector who created a retail empire, especially noted for its luxury goods. Pinault's earliest jobs were with his father's timber company, before he founded his first business in 1963: a timber and building materials firm. In 1988, the Pinault group went public on the French stock market. In 1990, Pinault decided to refocus the group's activities on specialized sales and retailing

and to withdraw from the timber business. From then on the group began to acquire a wide range of firms and Pinault transformed the group into a luxury brand conglomerate. The group was renamed Kering (formerly Pinault-Printemps-Redoute) and became the third largest firm in the luxury goods sector worldwide after acquiring the Gucci Group. Pinault is an avid art collector, and by the early twenty-first century he had acquired some 3,000 works. In 1998 Pinault purchased nearly 30 percent of the auction house Christie's, underlining his business interest in art. After his efforts to build a museum in France failed, in 2005 Pinault bought Palazzo Grassi in Venice, where he began displaying a small percentage of his collection in order to share his passion with the greatest number of people possible. From 2009, a large number of works from Pinault's collection have been hosted at Punta della Dogana. In 2006 and 2007, François Pinault was named the most influential person in the world of contemporary art by Art Review.

Crystal Bridges Museum

The Crystal Bridges Museum, founded by Alice Walton and designed by Moshe Safdie, officially opened in November 2011. Located in the heart of the country in Bentonville, Arkansas, Crystal Bridges explores the unfolding history of America by collecting and exhibiting works from its domestic artistic heritage, in order to enrich appreciation of traditional culture. With 120 acres of native Ozark forest, Crystal Bridges' grounds invite visitors to enjoy the natural environment as a continuation of their museum experience. The Museum's distinctive architecture immerses visitors in the landscape, while three miles of nature trails encourage exploration and reflection. Through the ever-expanding permanent

collection of American art, temporary exhibitions, and a wide variety of entertaining and educational programmes, Crystal Bridges has become an invaluable resource for the local community, and a must-see attraction for tourists to Northwest Arkansas, offering the opportunity to view the glories of America's artistic heritage. In addition, a number of ground-breaking exhibition and education initiatives place Crystal Bridges at the forefront in scholarship and outreach innovation. The museum's permanent collection features American art from the Colonial era to the contemporary. All of the featured artists are United States citizens, though some spent most of their art careers in Europe. The collection includes art works by American giants from Benjamin West to Chuck Close, Georgia O'Keefe and Mark di Suvero, but also figures such as Jasper Johns, Jackson Pollock and Mark Rothko. Sculpture also figures prominently in the collection, displayed in interior galleries and along outdoor sculpture trails.

Alice Walton

Alice Walton, born in 1949, is the American heiress of the fortune of Wal-Mart Stores, daughter of Wal-Mart founder Sam Walton and Helen Walton. Her estimated net worth makes her one of the richest woman in the world. After graduating in Economics and Finance from Trinity University in San Antonio, Texas, she did not join her father's company right away: instead, she got her first job as an equity analyst at First Commerce Corporation. Her later business exploits include an investment bank. Despite her secrecy-shrouded persona, Walton's philanthropic efforts have not gone totally unrecognized. Her interest in art led the Walton Family Foundation to be involved in the developing of Crystal Bridges Museum of American Art in the heart of Bentonville, Arkansas. She is a passionate

and visionary collector, and her amassing of such an impressive set of artwork in such a short period of time is almost unprecedented.

Rennie Collection

The Rennie Collection, one of the largest collections of contemporary art in Canada, is housed in Vancouver in the Wing Sang building, the oldest building in the city's Chinatown. The renovation of the structure, completed in 2009, was commissioned by Bob Rennie in order to display part of his collection in a sleek and modern showplace. The collection has evolved over a number of years to focus on works related to identity, social injustice, appropriation, painting and photography. The Rennie Collection is dedicated not only to the acquisition of established international artists, but also the work of emerging artists. Currently there are approximately 40 artists collected in depth with about 200 artists in total, including John Baldessari, Amy Bessone, Glenn Brown, Martin Creed, Gilbert & George, Dan Graham, and Mike Kelley. The collection, while based in Vancouver, is usually spread across the globe, on loan to institutions such as the Guggenheim New York, the Pompidou, the Smithsonian and the Tate, among many others.

Bob Rennie

Bob Rennie, born in 1956, is a Canadian real estate marketer based in Vancouver. Coming from humble origins, at the age of 19 he started selling first homes and then condos. In 1997 he established Rennie Marketing Systems, now Vancouver's largest real estate marketing firm. At 18 he bought his first artwork, a print by Norman Rockwell, and in 2009

he opened his own museum that houses his collection of more than 1,400 works. Bob Rennie, principal of Rennie Collection, is deeply involved in the art community in Vancouver and throughout North America. He is internationally active and is known for his commitment and his great intuition in finding artists way before they are on anyone else's radar. Moreover, by lending artworks of his collection to museums, Rennie has built a reputation as a generous custodian that has helped him gain access to the best works by artists he covets. Being included in prestigious exhibitions also boosts the works' value. He is Chair of the Tate North American Acquisitions Committee and a member of the Tate International Council. Locally, he sits on the Board of Governors of Emily Carr University of Art & Design in Vancouver as well as the University of British Columbia Provost's Committee on University Art.

The Zabłudowicz Collection

The Zabłudowicz Collection is a philanthropic non-profit encompassing a dynamic and growing collection of art works with an associated programme of exhibitions and events in three venues (UK, USA and Finland). Founded in the 1990s by Poju and Anita Zabłudowicz, the collection focuses on contemporary art from 1970 to the present day and includes works across all disciplines by artists from around the globe, with a major focus on artists from Europe and North America. The institution actively encourages the development of artists' practices beyond collecting by commissioning and supporting the production of new work as well as loaning works to other institutions. In 2007 the Zabłudowicz Collection inaugurated a project space in London. A former Methodist chapel,

built in the Corinthian style between 1867 and 1871, was restored by Allford Hall Monaghan Morris with a minimum of interference to its natural fabric, providing a rich and challenging space for the presentation of contemporary art. The space presents a varied programme of self-initiated group and solo exhibitions, commissions and residencies, drawing on works from the collection or new works by artists linked to the collection. The programme features initiatives supporting emerging artists and curators without a commercial gallery representation in order to guarantee the opportunity to produce a solo exhibition. Moreover, the Zabłudowicz Collection organizes an annual event to explore art and education with London's premier universities.

Anita and Poju Zabłudowicz

Anita Zabłudowicz, born in Newcastle in the early 1950s, studied Fine Art & History of Art at Newcastle's College of Arts & Technology. She subsequently spent ten years working as a project manager in interior architecture before going back to study Modern Art & Auctioneering at Christie's. Her Finnish husband, Poju Zabłudowicz, born in 1953 in Helsinki, graduated in Economics and Political Science from Tel Aviv University before joining Tamares, his family's holding company, which he has led since 1990. Anita and Poju Zabłudowicz are deeply shaped by their commitment to engaging with local contexts and communities. Philanthropy is at the heart of all their activities: from donating major gifts to museums, to supporting community festivals, and from creating new opportunities for audiences, to engaging with emerging artists around the world. Poju and Anita Zabłudowicz founded the Zabłudowicz Collection in 1994 to gather international emerging contemporary art and support their ongoing philanthropic endeavours. They are

internationally active: they have opened an exhibition space in London; in New York City, a selection of works from the Zabłudowicz Collection is temporarily on display at 1500 Broadway; and, since 2010, they have organized an international residency programme for artists on the Finnish island of Sarvisalo.

Yuz Museum

Located along the West Bund in Xuhui District in Shanghai, Yuz Museum is a non-profit organization under the umbrella of the Yuz Foundation, established in 2007. The Museum, opened in 2014, strives to promote the development of contemporary art and to enhance public understanding and appreciation. The space of the Yuz Museum used to be an airport hangar and by retaining a unique sense of grandeur, this enormous structure perfectly sets off the magnificence of the installations in the Yuz collection. The Yuz Museum's design approach is to maintain the historical style of the old hangar, redesigning the space of the building to create a large art exhibition space, and to use verdant trees and a bright open entry hall to prompt interplay between old and new architecture. While respecting the history of the facility, the structure has a flat-roofed glass hall that interacts with the clear formal characteristics of the old hangar. The Yuz Museum is focused on contemporary art: it promotes art movements, contributes to various art initiatives and takes an active role in the social and cultural welfare of the community. The Yuz Foundation offers exhibition opportunities to international artists via the Museum and a platform for continuous dialogue for the communication and promotion of both Asian and Western contemporary artists, organizing an annual academic discussion programme about contemporary art held in Bali.

The Yuz Foundation will continue working to develop compelling and consistent ways of realizing the founder's desire to enhance public appreciation for contemporary art and to promote contemporary art and artists.

Budi Tek

Budi Tek is a Chinese-Indonesian agricultural magnate, art philanthropist, and leading collector. He started his art collection at the beginning of the new millennium, when he discovered art's ability to take him to new and unknown worlds; he has been a serious collector ever since. He began with Chinese contemporary paintings, especially those created between the early 1980s and late 1990s. He has steadily expanded the scope of his interests beyond Asian art to include Western art as well. He is known for collecting mega works, art pieces larger than living rooms. Budi Tek considers himself not only a collector, but also an art patron. He has built up a considerable collection and is always willing to exhibit and lend his works to other accredited art institutions in order to raise the global profile and understanding of Chinese contemporary art. In 2007, with a strong desire to enhance public appreciation for contemporary art, he established the Yuz Foundation, a non-profit organization dedicated to the promotion of contemporary art and artists. Through his foundation, Budi Tek patronizes Asia Art Archive and in 2013 he sponsored the Indonesian Pavilion at the Venice Biennale. Budi Tek is part of the Tate's Asia-Pacific Acquisitions Committee, which aims to heighten international awareness of Asia-Pacific arts.

The Long Museum

Founded by an art-collecting Chinese couple, Liu Yiqian and Wang Wei, the Long Museum owns two huge spaces for exhibition and related functions: Long Museum Pudong and Long Museum West Bund. Located respectively in Pudong New Area and Binjiang, Xuhui District, they constitute a unique ecosystem of art in Shanghai. As the largest private institution of collection in China, the Long Museum boasts the nation's richest collection. The collection is comprehensively large, covering traditional Chinese art, modern and contemporary Chinese art, and "red classics", as well as contemporary art of Asia and Europe. The Long Museum is devoted not only to professional art exhibitions, research, and collections but also to the promotion of public cultural education. It aims to take up the responsibility of propelling the continuous development and inheritance of art and focuses on the contrastive display and study of art – Western and Eastern, ancient and contemporary – while strengthening its local cultural roots. The Long Museum presents the diversity of visual art from a global perspective, systematically showcasing the splendid achievements of Chinese art as well as the vitality of contemporary art all over the world, and has forged itself into a world-class private museum.

Liu Yiqian and Wang Wei

Liu Yiqian, born in 1963, is a Chinese businessman, investor in stock trading and real estate and chairman of a Shanghai-based chemical and pharmaceutical investment company. Liu Yiqian left school at 14 to help his mother with her handbag business. His stock trading big break came when he was 27 and today he is one of the wealthiest individuals in China. Liu Yiqian's passion for art is shared with his wife, Wang Wei, and they are among China's

most successful art collectors and private museum owners. They both came from modest, working class families, but in recent years they have spent hundreds of millions in auctions building a collection that includes treasures such as ancient scrolls, Tibetan silk embroideries and imperial porcelain in addition to contemporary pieces. They built their own museum in Shanghai in order to display their complete collection, where Wang Wei is the general director and acts as curator of the museum.

The Goss-Michael Foundation

The Goss-Michael Foundation is one of the leading contemporary British art collections in the United States. Founded in Dallas by George Michael and Kenny Goss in 2007, the collection is composed primarily of British contemporary art and includes approximately 500 works by more than 100 of the most prominent British artists working today, including Tracey Emin, Damien Hirst, Sarah Lucas, Marc Quinn and Michael Craig-Martin. Each work is personally chosen by the founders and therefore reflects their personal preferences, tastes and interests as well as those of the artists with whom they have formed friendships. George Michael and Kenny Goss have assembled a collection of innovative and provocative pieces that often relate to one another through shared themes: sexuality and its relationship to one's being; personal identity and societal roles; beauty, sensuality and death; and the social and political issues facing the current generation. The collection is augmented on a regular basis with very selective additions that are emblematic of a particular artist's work, serve as a catalyst for artistic discussion, or broaden the scope of the collection and enrich Dallas's artistic community. This ensures the inclusion of the most

current and up to date pieces in the collection's catalogue of works. As part of the Goss-Michael Foundation's role in supporting and cultivating the arts within the community, the Foundation is committed to promoting a strong and focused educational program aimed at high school and university students. Moreover, in 2013 the Goss-Michael Foundation launched an Artist-in-Residence programme with the goal of supporting the development of artists of diverse ages, backgrounds and disciplines. A solo exhibition is held at the conclusion of the residency and become an important part of the Foundation's exhibition program. The Goss-Michael Foundation has become a significant player in international art circles and an invaluable addition to the local art scene.

George Michael and Kenny Goss

George Michael (1963- 2016) was an English singer, songwriter, multi-instrumentalist and record producer. Kenny Goss, born in 1958, has been director of a cheerleading supply company for 20 years and a gallery owner and art collector based in Dallas. The collector and the pop star dated for 15 years, until their separation in 2009. The former couple began collecting contemporary British art in the early 2000s. They opened a commercial gallery in 2005 and their dialogue with important artists led the gallery activity to success. The gallery was moved to a much larger space, and commercial aspects were jettisoned in favor of setting up as a non-profit. In 2007, Kenny Goss and George Michael co-founded the Goss-Michael Foundation. The idea of the founders was to encourage young artists with scholarship money and inspire British galleries to participate in the Dallas Art Fair, of which the foundation is a founding sponsor. The institution based in Dallas is devoted to education, inspiring and engaging audiences and students. In addition to being the co-

founder, Kenny Goss directly manages the foundation with Joyce Goss, his sister-in-law, as executive director.

The Sifang Art Museum

The Sifang Art Museum is situated in the lush green landscape of the Pearl Spring near Nanjing, in the southeast of China. The museum's 21,500 sq. ft. exhibition space, designed by American architect Steven Holl, is an integral part of the Sifang Parkland, formerly known as the China International Practical Exhibition of Architecture. The project is the result of immense collaborative work, commissioning over twenty award-winning architects and artists over the course of ten years to construct complex and functional spaces, as well as permanent and temporary art exhibition venues. The estate offers architects and artists unique circumstances and opportunities for developing and showcasing their works within this beautifully preserved forest area. Sifang Art Museum is a living, ever-evolving tribute to contemporary art and architecture. The institution is a combination of both natural and human beauty. Sifang is a response to China's rapid urbanization and the profit maximizing mentality. As the landscape of Chinese cities is quickly changed by the widespread construction of repetitive architecture at minimal cost, the Museum and the Park represent an architectural and artistic breath of fresh air. Based on a diverse collection of international and Chinese contemporary art, the Sifang Art Museum holds high quality, changing curatorial exhibitions throughout the year. It aims to introduce the newest forms of art and to contribute to the growth of public appreciation for

contemporary art. The complex also includes a hotel, a conference centre and twenty residential villas designed by leading international architects.

Lu Jun and Lu Xun

Lu Jun, Chinese real estate developer and president of the Sifang Culture Group, was born in the mid-1950s. He and his son, Lu Xun, are two of China's most famous art collectors and owners of private art museums. The Sifang Art Museum houses Jun and Xun's respectable collection that includes artworks by some of the most prominent contemporary artists from all around the world. The director of the Sifang project is Lu Xun, who was studying engineering at the University of Cambridge in 2003 when his father, Lu Jun, bought a huge plot of land in the lush Pearl Spring forest. Lu and his father are taking a 'boutique' approach to the museum, commissioning new art to be shown inside as well as in the grounds of the park. In 2007 the younger Lu returned to China to devote himself full-time to the job of acquiring art to display in the museum. He and his father initially had a naïve approach to contemporary art, but the collection has grown rapidly and now includes between 200 and 300 works.

The Hall Art Foundation

The Hall Art Foundation was founded in 2007 and displays postwar and contemporary art works from its own collection and that of Andrew and Christine Hall for the enjoyment and education of the public. The Hall Art Foundation operates an exhibition space on the site of an eighteenth-century farm in Vermont; shows are held seasonally, from May to November,

and are open to the public by appointment, free-of-charge. In addition to operating the space in Vermont, the Hall Art Foundation collaborates with several public institutions around the world to organize exhibitions and facilitate loans from its own collection and that of the funders. The foundation has a strong exhibition partnership with the Massachusetts Museum of Contemporary Art (MASS MoCA), one of the largest centres for contemporary visual and performing arts in North America, and with the Ashmolean Museum of Art and Archaeology in Oxford, England, the world's first university museum. As part of its educational activities, the Hall Art Foundation has published, co-published and provided substantial financial support for catalogues and books relating to the exhibitions organized. Together, the collections of Andrew and Christine Hall and the Hall Art Foundation comprise some 5,000 works by several hundred artists including Richard Artschwager, George Baselitz, Joseph Beuys, Olafur Eliasson, Eric Fischl, Jörg Immendorff, Anselm Kiefer, Julian Schnabel, Ed Ruscha and Andy Warhol.

Andrew and Christine Hall

Andrew Hall, born in Great Britain in the early 1950s, is CEO of the oil commodities trading firm Phibro, head of hedge fund Astenbeck Capital and an internationally renowned art collector. After studying for an MA in chemistry from Oxford University, Andrew Hall achieved an MBA from Insead where, in 1980, he won the Henry Ford prize for top graduate. Andrew Hall joined the petroleum sector where he served in a number of important positions on his route to the top. He gained notoriety for a highly criticized \$100 million pay package during the financial crisis. Andrew Hall and his wife, Christine, are consistently counted among the world's top 200 art collectors by ARTnews magazine. He

bought his first artwork in 1979, starting an eclectic collection. The collection is focused on contemporary German art, and particularly Anselm Kiefer, but includes a range of other works. Andrew and Christine Hall are attracted to great artists who, for whatever reason, remain slightly off the radar screen. Their initial response to an artwork is emotional and they are mainly interested in collecting works by artists with a solid record of museum shows over many years, rather than chasing the latest fad. They do not rely on advisers.

Kunsthalle Weishaupt

The Weishaupt Collection, one of the major private collections of contemporary art in Germany, consists of several hundred of important artworks and has taken more than 40 years to shape into its present form. The 16-metre high glass facade facing Hans-und-Sophie-Scholl-Platz seems like a gigantic passepartout framing a highly visible piece of art. The Kunsthalle Weishaupt is sponsored and driven by the Weishaupt family: Siegfried Weishaupt is the founder and owner of the collection, whilst his daughter, art historian Kathrin Weishaupt-Theopold, is head of the *kunsthalle*'s board of directors. The Weishaupt collection does not merely show an extraordinary touch but also a vision and direction. It focuses on geometric art: Richard Paul Lohse, Friedrich Vordemberge-Gildewart, Max Bill and especially Josef Albers constitute the core of the collection. Over the years, colour has become the leitmotif of the collection, which comprises colour field paintings by artists such as Mark Rothko, Frank Stella and Ellsworth Kelly, along with European representatives such as Yves Klein. A selection of sculptures and installations completes the collection: artworks by Nam June Paik, Keith Haring, and Tony Cragg. A special place within the collection belongs to the US multimedia artist Robert Longo.

Siegfried Weishaupt

Siegfried Weishaupt, born in 1939, is an industrialist from Schwendi, a city near Ulm. He has an intuitive talent for discovering works of art and this passion has occupied him and his wife, Jutta Weishaupt, for more than four decades. Weishaupt's contact with the Ulm School of Design marks the beginning of his passion. In the early 1960s the collector's father, founder of the company, was successful in winning the prominent HfG product designers Hans Gugelot and Hans Sukopp for the company. Artworks by Josef Albers, who taught temporarily at the Ulm School of Design, formed Siegfried Weishaupt's conception of art. Over the following years, the collector and his wife have expanded their focus from geometric concrete art to other art movements: first to the Abstract Expressionism of US artists as Mark Rothko and the work of Robert Rauschenberg, then to Pop Art and contemporary art movements.

Museum of Old and New Art

The Museum of Old and New Art, MONA, officially opened in January 2011 following a \$75 million renovation of its precursor, the Moorilla Museum of Antiquities. This art museum, founded by David Walsh, is located within the Moorilla winery in Hobart, Tasmania, and is the largest privately funded museum in Australia. The collection is guaranteed to impress: with over 400 art works, it includes controversial artists and pieces, such as a machine that turns food into excrement by Wim Delvoye and Chris Ofili's famous *The Holy Virgin Mary*. At street level, the MONA building appears to be dominated by its surroundings, but in its interior a spiral staircase leads down to three larger levels of

labyrinthine display spaces built into the side of the cliffs around Berriedale peninsula. With input from David Walsh, Greek-Australian architect Nonda Katsalidis decided to build MONA largely underground to preserve the previous heritage setting on the property. The building has no windows and the atmosphere is intentionally hostile. To see the art, the visitor must work back upwards towards the surface, a trajectory that has been contrasted with the descending spiral that many visitors follow in New York's Guggenheim Museum. Katsalidis' s architecture for the museum has been appraised as not only fulfilling its function as a showcase for a collection, but also succeeding in extending the experience. Along with its frequently updated indoor collection, MONA also hosts the annual Festival of Music and Art, which showcases large-scale public art and live performances. The site also includes the Ether Building Function Centre, the Moorilla winery and vineyard, Cellar Door, the Wine Bar and Barrel Room, the Void Bar, the Moo Brew microbrewery, The Source restaurant, a cinema, the Mona Library and gallery and eight contemporary accommodation pavilions.

David Walsh

David Walsh, born in 1961, is an Australian professional gambler, winery owner and art collector. A high school graduate, David Walsh made his fortune by developing a gambling system used to bet on horse racing and other sports. He has a particular iconoclastic and autodidactic taste in art and an acute philosophical perspective. Walsh lacked in art expertise but he compensated with passion and curiosity. The collector favors a direct approach, buying straight from the studios of artists he appreciates and without a strategy, in a process dictated by interest and whim. In 2001 he founded the Moorilla Museum of

Antiquities in Hobart, in order to display his idiosyncratic collection of antiquities, Australian modern art and international contemporary art. This closed in 2007 to undergo a massive renovation and was re-opened in January 2011 as the Museum of Old and New Art (MONA). MONA is the ultimate *wunderkammer* of the gambler, a cabinet of curiosities writ large.

The Broad

The Broad is the new contemporary art museum built by philanthropists Eli and Edythe Broad on Grand Avenue in downtown Los Angeles. The museum, which is designed by Diller Scofidio + Renfro, will open to the public on September 2015. The museum will be home to the nearly 2,000 works of art in the Broad Art Foundation and the Broads' personal collections, which are among the most prominent holdings of post-war and contemporary art. With a strong desire to advance public appreciation for contemporary art, Eli and Edythe Broad established the Broad Art Foundation in 1984. Dedicated to increasing access for audiences worldwide, the foundation has made more than 8,000 loans to over 500 museums and galleries around the world. The Broad Art Foundation keeps pace with the market, collecting with the agility and speed of a private collector, yet it does so with a public-minded objective: creating a unique repository of contemporary art with the sole purpose of display and study by public institutions. With its innovative "veil-and-vault" concept, the 120,000 sq. ft., \$140 million building will feature two floors of gallery space to showcase The Broad's comprehensive collection and will be the headquarters of the Broad Art Foundation's worldwide lending library. The Broad is also building a 24,000

sq. ft. public plaza adjacent to the museum to add another parcel of critical green space to Grand Avenue.

Eli and Edythe Broad

Eli Broad, born in 1933, is an American philanthropist and entrepreneur who built two Fortune 500 companies from the ground up over a five-decade career in business. Today, Eli Broad and his wife, Edythe, are devoted to philanthropy, through the Broad Foundations, which they established to advance entrepreneurship for the public good in education, science and the arts. The Broad Foundations include the Eli and Edythe Broad Foundation and the Broad Art Foundation. Over the past four decades, the Broads have built one of the most important private collections of post-war and contemporary art worldwide. Broad was the founding chairman and is a life trustee of The Museum of Contemporary Art in Los Angeles, a life trustee of the MoMA in New York and serves on the board of several other museums. He has been rewarded several times for his philanthropic commitment and in 2012 published his first book, *The Art of Being Unreasonable: Lessons in Unconventional Thinking*.

Museum Frieder Burda

The Museum Frieder Burda was inaugurated in the autumn of 2004 and is fully financed and run by the Foundation Frieder Burda, which was established in 1998. The museum was built in Frieder Burda's home city of Baden-Baden in order to guarantee the public full access to the collection and the project have been drafted by Richard Meier. The

internationally-renowned Collection Frieder Burda concentrates on classical modernism and contemporary art and now encompasses around 1,000 paintings, sculptures, objects and works on paper. Originally, Frieder Burda's decision to buy a work of art was often motivated by spontaneous enthusiasm; he did not intend to establish a cohesive collection of works. The fascination of colour and the expressive emotional qualities of paintings were the centre of the collector's interest in art. This perspective has given rise to a collection with a personal style, bringing together pioneering painters of the twentieth century: Jackson Pollock, Mark Rothko, Clyfford Still, George Baselitz, Gerhard Richter, Sigmar Polke and Arnulf Rainer. A further interest of the collector was the tension between painting and sculpture, and indeed the collection includes important sculptures by artists renowned for their painting, such as Pablo Picasso and Willem de Kooning. Since the turn of the millennium, these concepts have determined the selection of works and the collection has grown in an organic and consistent manner, with a great deal of personal commitment from the collector. Over the past decade the Collection Frieder Burda has dedicated itself with increasing commitment to the current art of a younger generation. Works by Heribert C. Ottersbach, Karin Kneffel, Eberhard Havekost, Corinne Wasmuht and Anton Henning document the enduring fascination of the medium of painting and the search for new subject matter and themes. By presenting these contemporary positions, the Museum Frieder Burda is taking part in the current discourse on art.

Frieder Burda

Frieder Burda, born in 1936, is a German publisher and art collector. Born in Baden-Baden southwest Germany, the son of a renowned publisher and senator, Frieder Burda spent his

childhood and youth in the town of his birth. After attending schools in Offenbach and Switzerland, Burda entered the publishing profession, first in his father's firm and later for long periods in France, England and the USA. He took over a printing house in Darmstadt and expanded this operation into one of the leading printing houses in Europe. In the early 1970s, with Lucio Fontana, he started to collect art, forming the foundation of his precious collection. In the mid-1980s he established a dialogue with contemporary artists, collecting artworks by German contemporaries including Gerhard Richter, Sigmar Polke, George Baselitz. The collection has now grown to include more than 1,000 works of art. Frieder Burda is highly regarded and has received awards for his philanthropic contribution to community. After creating a foundation with the purpose of promoting art, culture and science, in 2004 he inaugurated the Frieder Burda Museum, which is the spearhead of the territory's cultural community.

DESTE Foundation

The DESTE Foundation for Contemporary Art is a non-profit institution established in 1983 by collector Dakis Joannou. Through its exhibition space in Athens, Greece, DESTE engages in an extensive exhibition programme that promotes emerging as well as established artists and aims to broaden the audience for contemporary art, enhance opportunities for young artists, and explore the connections between contemporary art and culture. In its early years, the Foundation supported exhibitions that showcased the trends of art throughout the 1980s and 1990s in Greece and Cyprus, emphasizing the universality of contemporary art. In its first years the DESTE Foundation did not have a permanent

exhibition space and shows were hosted in other institutions. In 1998 the DESTE Foundation moved to its first permanent space, a former paper factory in Neo Psychiko redesigned by American architect Christian Hubert. In 2006, the DESTE Foundation moved to a newly renovated building in Nea Ionia that also houses a library, enriched by donations and exchanges, which serves as a research and educational resource on art and design. The Foundation's mission is to explore international contemporary art and to introduce iconic artworks to the Greek public for the first time. In an effort to act as a host for innovative thought and creativity, the DESTE Foundation's core exhibition schedule is complemented by a number of projects, such as the DESTE Prize, a bi-annual prize awarded to a young Greek artist, and the DESTE Fashion Collection, a project that aims to explore the connections between contemporary art and fashion. The DESTE Foundation collaborates with a number of internationally acclaimed curators and leading artists to showcase the most important artistic innovations and to organize curatorial projects and special events that reflect the global trends in contemporary art.

Dakis Joannou

Dakis Joannou, born in 1939, is a Greek Cypriot billionaire industrialist, art collector and founder of the DESTE Foundation of Contemporary Art in Athens. Having gained a BA and MA in Civil Engineering in the United States and a Doctorate in Architecture in Italy, Joannou entered the construction business in the late 1960s. He is chairman of several global scale companies. Over the last decades he has diversified his holdings through numerous areas of international industrial commerce, such as hospitality, shipping, aviation and real estate. He has been assembling a blue-chip collection of contemporary art since the

mid-1980s and is considered to be one of the leading collectors of contemporary European and American art in the world. Although his enormous holdings cross genres, periods, and geographies, including Baroque figurines, Cypriot antiquities, couture, drawings, and modernist furniture, his more contemporary interests include the work of such artists as Andro Wekua, Seth Price, Tauba Auerbach, Haim Steinbach, William Kentridge and Pawel Althamer, among others. He also owns a yacht designed by Jeff Koons. Dakis Joannou is member of several boards of international institutions, such as the New Museum, the Museum of Modern Art, the Solomon R. Guggenheim Foundation, the Tate International Council and the Council of the Serpentine Gallery in London.

Colección Patricia Phelps de Cisneros

Founded in the 1970s by Patricia Phelps de Cisneros and Gustavo A. Cisneros, the Colección Patricia Phelps de Cisneros is based in New York City and Caracas. The collection is the primary art-related programme of the Fundación Cisneros, and has been a critical component of Patricia Phelps de Cisneros' efforts to enhance appreciation of the diversity, sophistication, and range of art from Latin America. The collection works to increase understanding and awareness of Latin America's contributions to the history of art and ideas, and to support innovation, creativity, and research in the field of Latin American art. The institution achieves these goals through the preservation, presentation, and study of the material culture of the Ibero-American world, ranging from the ethnographic to the contemporary. The Colección Patricia Phelps de Cisneros is focused on modernist geometric abstraction from Latin American artists and artworks of traveller-artists who

explored Latin America and the Caribbean. The institution also gathers ethnographic objects and material cultural artefacts from the colonial era. Particular attention is given to contemporary art: the Colección Patricia Phelps de Cisneros actively works to support rising Latin American artists, through acquisitions of their artworks, support for residencies and artistic production, educational programmes, exhibitions, loans, and publications. Moreover, through grants such as the CIMAM Travel Grant Program and partnerships the institution supports the professional development of curators and scholars.

Patricia Phelps de Cisneros

Patricia Phelps de Cisneros is a Venezuela-born collector and art patron with a life-long devotion to Latin American art and artefacts. Her husband is Gustavo Cisneros, born in 1945, a Venezuelan media mogul of Cuban descent and one of Latin America's most powerful figures. Together they are considered the most powerful Latin American couple both in business and the social scene. For more than four decades, Patricia Phelps de Cisneros has fervently supported education and the arts. In the 1970s, along with her husband, she founded the New York City and Caracas-based Fundación Cisneros. Its mission is to improve education throughout Latin America and to foster global awareness of the region's heritage and many contributions to world culture. Patricia Phelps de Cisneros supports a wide range of cultural institutions in the Americas and Europe. She is trustee and member of several institutions: MoMA, MoMA's Latin American and Caribbean Fund, Harvard University Art Museums, Tate London and Fundación Museo Reina Sofia, among others. In recognition of her effort and work to strengthen and promote

education and arts in Latin America, Patricia Phelps de Cisneros has received numerous awards.

The White Rabbit Gallery

The White Rabbit Gallery is a registered charitable institution in Sidney funded solely by the philanthropic Neilson Foundation. The White Rabbit Gallery is one of the world's largest and most significant collections of contemporary Chinese art. Founded by Kerr and Judith Neilson, the gallery was opened in 2009 to showcase their private collection, dedicated to works made in the twenty-first century. Judith Neilson was inspired to establish the collection on a 2001 trip to Beijing, where she was thrilled by the creative energy and technical quality of the works she saw and wanted to share them with people outside China. She makes regular trips to China and Taiwan to augment the collection, which includes 1,400 works by almost 400 artists, and new profiles are regularly added. Wang Zhiyuan was the first Chinese artist collected by the founders, and among the others, the collection includes artworks by Bai Yiluo, Bu Hua, Shen Liang, Sun Furong, Wang Zhiyuan, Zhou Xiaohu, Wu Junyong, Cang Xin, Chen Zhuo+Huang Keyi, Dong Yuan, Yan Baishen and Shi Jindian. The White Rabbit Gallery building, originally a Rolls-Royce service depot in the 1940s, was completely refitted as an exhibition space. Since the gallery can house only a fraction of the collection at any one time, there are two new exhibitions a year, each involving a full rehang of the entrance level and three upper floors of the building. The White Rabbit exhibitions provide an introduction for the audience to the several facets of contemporary art practice in China, showcasing works in very different

media: painting, sculpture, animation, new media and installation. Through featured works it is possible to explore China's rapidly changing society, from Mao's oppressive Cultural Revolution to the excesses and exuberance of China's economic boom.

Kerr and Judith Neilson

Kerr Neilson, born in 1950, is an Australian investment manager. He started his financial management career in investments in London and, due to his ability to select high-performing stocks, moved to Australia as the head of retail funds management for Bankers Trust Australia. He and his wife, Judith Neilson, share a passion for art. The origins of their collection go back to the late 1990s, when Judith Neilson engaged Wang Zhiyuan, a Chinese artist living in Sydney, as her art tutor, introducing her to the astonishing explosion of creativity taking place in China. In 2009, Kerr and Judith Neilson opened the White Rabbit Gallery in Sydney to share their extensive collection of contemporary Chinese art with the public. Judith Neilson supports investments in research to investigate how art, architecture and design could be used as a powerful force for change. She serves as Member of Advisory Group at Asian Art Fairs Limited.

NEON Foundation

NEON is a non-profit organization based in Athens and opened in June 2013 by Dimitris Daskalopoulos. NEON, the Greek word for 'new', is committed to broadening the appreciation, understanding and creation of contemporary art in Greece in the firm belief that this is a key tool for growth and development. The founder has always been adamant

that he would not build a temple to his collection, choosing instead to support contemporary art through an organization without walls. NEON operates within society and is also conceived to be part of a strong international network. Through many community projects NEON brings contemporary art programmes to Athenian neighbourhoods, stimulating the participation of local inhabitants, groups and artists. NEON constructively connects with several cultural institutions in Greece and supports their activities, implementing private-public partnerships and collaborations to enhance accessibility and interaction to public of contemporary art. NEON realizes its mission through free exhibitions, educational programmes, grants and scholarships, talks and events and a creation of a network of international partnerships.

Dimitris Daskalopoulos

Dimitris Daskalopoulos, born in 1957, is a Greek food and beverage entrepreneur. He is also well known as a philanthropist, collector of contemporary art, owner of the Daskalopoulos Collection and founder of the nonprofit organization NEON. He has been gathering art for over 20 years, amassing an impressive collection of more than 400 works by over 200 artists. He bought an edition of Marcel Duchamp's Fountain in 1999 and since then his collection has grown to include works from epically large-scale installations to smaller and more delicate pieces. His collection has been the subject of great exhibitions at the Guggenheim Bilbao and the Whitechapel Gallery in London. In 2014 he was honoured by Independent Curators International (ICI) with the Leo Award, which celebrates a "visionary" approach to collecting. Dimitris Daskalopoulos is active in many boards of international institutions and over the years he has contributed funds to facilitate exhibitions

and acquisitions at major public art institutions worldwide. Daskalopoulos is a member of the board of trustees of the Solomon R. Guggenheim Foundation, the Tate International Council, the Director's Vision Council of the Museum of Contemporary Art Chicago, and the Leadership Council of New York's New Museum. He is also a founding partner of the Whitechapel Gallery's Future Fund.

The Margulies Collection

The Margulies Collection at the Warehouse is a non-profit institution in Miami dedicated to the presentation of exhibitions and educational initiatives that explore contemporary art and culture.

The Warehouse occupies a 45,000 sq. ft. facility located in the Miami Wynwood Arts District. Since its inaugural exhibition in 1999, the Warehouse has presented seasonal exhibitions of sculpture, photography, video and painting from 1940 to the present. The Warehouse is operated and funded by the Martin Margulies Foundation, that for thirty years has promoted the study and enjoyment of the visual arts. Recognized as one of the major collections of contemporary art in the world, it spans significant movements in art from Abstract Expressionism through Pop, Minimalism, and Conceptual Art, to monumental sculpture. In 1998, Martin Margulies along with his longtime curator and advisor began to consider creating a space suitable for displaying the growing vintage and contemporary photography, video and installation art segment of the extensive Margulies Contemporary Art Collection. In 1999, the first phase of the Margulies Collection at the Warehouse opened to the public with an event to benefit the Lowe Museum at the University of Miami.

After a series of expansions, the last one in 2004, the Warehouse collection is now free for admission, lectures for students, guided tours, prominent guest speakers and national conferences are all factors designed by the Martin Margulies Foundation to improve public accessibility and interaction with contemporary art.

Martin Margulies

Martin Margulies is a Miami-based real-estate developer specialized in luxury housing complexes. He is also known as a philanthropist and one of South Florida's foremost collectors of contemporary art and photography. Martin Margulies' legendary collection is one of America's premier gatherings of modern and contemporary works in all media. Over the past two decades he has avidly collected photography that reflects his interest in the human condition. His art holdings, valued in hundreds of millions, are housed between his home and his non-profit institution. Along with other collecting families, including the de la Cruzes, he helped pioneer what became known as the "Miami model", in which private collectors opened their collections to the public and put the city on the art world's radar. Martin Margulies is very much appreciated in the Miami community due to his philanthropic activities. Among these, he is the benefactor of a homeless shelter for women and infants and of an orchestral academy, both based in Miami.

Museo Jumex

Museo Jumex is located within the Polanco area of Mexico City and was opened in November 2013. The museum is part of the Fundación Jumex Arte Contemporáneo, which

distributes educational initiatives and art grants, and exhibits part of the Colección Jumex, an assemblage of over 2000 artworks by contemporary artists, founded by Eugenio Lòpez in 2001, that is said to be the largest private contemporary art collection in Latin America. The five-floor museum, designed by David Chipperfield, is part of a wider urban redevelopment and has a distinctive roof that creates a geometric appearance. The building has been designed to accommodate gallery spaces that could offer the possibility for both in-house and guest curators to display artworks with new approaches. The institution presents both a programme of temporary exhibitions and a selection of the ever-expanding Colección Jumex. The museum features Mexican artists such as Gabriel Orozco, Carlos Amoraless and Mario García Torres, as well as international artists such as Jeff Koons, Olafur Eliasson and Tacita Dean. Moreover, with an informal atmosphere, Museo Jumex provides a platform for discourse and educational activities. The lower floors of the building offer social and community spaces for lectures, talks, debates, conferences and film screenings for the enjoyment of both the local community and tourists.

Eugenio Lòpez Alonso

Eugenio Lòpez Alonso, born in the late 1960s, is the sole heir to the Jùmex fruit juice fortune and is known as an arts patron whose foundation underwrites contemporary art exhibitions in Mexico. Eugenio Lòpez Alonso owns a huge collection that includes Mexican, American and European artists. Part of his gathering can be seen at the Colección Jùmex, which opened to the public in 2001. Eugenio Lòpez Alonso has lived in Los Angeles for years, but he demonstrated loyalty to his homeland when in 2013 he established the Museo Jumex in the heart of Mexico City. It is the largest private museum

in Latin America and houses selections from his personal collection. With his efforts he aims to share the passion of Latin American artists with North Americans and Europeans. Eugenio López Alonso is one of the most visionary collectors, a real art lover and supporter of the artists whose works he purchases. He began collecting 20 years ago, initially buying historical pieces of 1960s art, then concentrating on Mexican and international work of his own generation in the 1990s. López's 2,700-piece collection includes many works by American and European masters ranging from Cy Twombly and Robert Rauschenberg to Jeff Koons and Damien Hirst, along with Mexican artists such as Gabriel Orozco. He is a trustee and vice chair of MOCA in Los Angeles.

Appendix 2

Psychological General Well-Being Questionnaire

p. **How have you been feeling in general during the past month?**

- | | | |
|---|--------------------------|---|
| In excellent spirits..... | <input type="checkbox"/> | 5 |
| In very good spirits..... | <input type="checkbox"/> | 4 |
| In good spirits mostly..... | <input type="checkbox"/> | 3 |
| I have been up and down in spirits a lot..... | <input type="checkbox"/> | 2 |
| In low spirits mostly..... | <input type="checkbox"/> | 1 |
| In very low spirits..... | <input type="checkbox"/> | 0 |

2. **How often were you bothered by any illness, bodily disorder, aches or pains during the past month?**

- | | | |
|--|--------------------------|---|
| Every day..... | <input type="checkbox"/> | 0 |
| Almost every day..... | <input type="checkbox"/> | 1 |
| About half of the time..... | <input type="checkbox"/> | 2 |
| Now and then, but less than half the time..... | <input type="checkbox"/> | 3 |
| Rarely..... | <input type="checkbox"/> | 4 |
| None of the time..... | <input type="checkbox"/> | 5 |

3. **Did you feel depressed during the past month?**

- | | | |
|--|--------------------------|---|
| Yes – to the point that I felt like taking my life..... | <input type="checkbox"/> | 0 |
| Yes – to the point that I did not care about anything..... | <input type="checkbox"/> | 1 |
| Yes – very depressed almost every day..... | <input type="checkbox"/> | 2 |
| Yes – quite depressed several times..... | <input type="checkbox"/> | 3 |
| Yes – a little depressed now and then..... | <input type="checkbox"/> | 4 |
| No – never felt depressed at all..... | <input type="checkbox"/> | 5 |

p. **Have you been in firm control of your on-prof, thoughts, emotions or feelings during the past month?**

- | | | |
|-----------------------------|--------------------------|---|
| Yes, definitely so..... | <input type="checkbox"/> | 5 |
| Yes, for the most part..... | <input type="checkbox"/> | 4 |
| Generally so..... | <input type="checkbox"/> | 3 |
| Not too well..... | <input type="checkbox"/> | 2 |

- No, and I am somewhat disturbed..... ☐ 1
 No, and I am very disturbed..... ☐ 0

p. Have you been bothered by nervousness or your “nerves” during the past month?

- ☐
- Extremely so – to the point where I could not work or take care of things..... 0
 Very much so..... ☐ 1
 Quite a bit..... ☐ 2
 Some – enough to bother me..... ☐ 3
 A little..... ☐ 4
 Not at all..... ☐ 5

p. How much energy, pep, or vitality did you have or feel during the past month?

- Very full of energy – lots of pep..... ☐ 5
 Fairly energetic most of the time..... ☐ 4
 My energy level varied quite a bit..... ☐ 3
 Generally low in energy or pep..... ☐ 2
 Very low in energy or pep most of the time..... ☐ 1
 No energy or pep at all – I felt drained, sapped..... ☐ 0

p. I felt downhearted and blue during the past month.

- None of this time..... ☐ 5
 A little of the time..... ☐ 4
 Some of the time..... ☐ 3
 A good bit of the time..... ☐ 2
 Most of the time..... ☐ 1
 All of the time..... ☐ 0

p. Were you generally tense or did you feel any tension during the past month?

- ☐
- Yes – extremely tense, most or all of the time..... 0
 Yes – very tense most of the time..... ☐ 1
 Not generally tense, but did feel fairly tense several times..... ☐ 2
 I felt a little tense a few times..... ☐ 3
 My general tension level was quite low..... ☐ 4
 I never felt tense or any tension at all..... ☐ 5

p. How happy, satisfied, or pleased have you been with your personal life during the past month?

- Extremely happy – could not have been more satisfied or pleased..... ☐ 5
- Very happy most of the time..... ☐ 4
- Generally satisfied, pleased..... ☐ 3
- Sometimes fairly happy, sometimes fairly unhappy..... ☐ 2
- Generally dissatisfied or unhappy..... ☐ 1
- Very dissatisfied or unhappy most or all the time..... ☐ 0

10. Did you feel healthy enough to carry out the things you like to do or had to do during the past month?

- Yes – definitely so..... ☐ 5
- For the most part..... ☐ 4
- Health problems limited me in some important ways..... ☐ 3
- I was only healthy enough to take care of myself ☐ 2
- I needed some help in taking care of myself..... ☐ 1
- I needed someone to help me with most or all of the things I had to do..... ☐ 0

11. Have you felt so sad, discouraged, hopeless, or had so many problems that you wondered if anything was worthwhile during the past month?

- Extremely so – to the point that I have just about given up..... ☐ 0
- Very much so..... ☐ 1
- Quite a bit..... ☐ 2
- Some – enough to bother me..... ☐ 3
- A little bit..... ☐ 4
- Not at all..... ☐ 5

12. I woke up feeling fresh and rested during the past month.

- None of the time..... ☐ 0
- A little of the time..... ☐ 1
- Some of the time..... ☐ 2
- A good bit of the time..... ☐ 3
- Most of the time..... ☐ 4
- All of the time..... ☐ 5

13. Have you been concerned, worried, or had any fears about your health during the past month?

- | | | |
|--------------------------|--------------------------|---|
| Extremely so..... | <input type="checkbox"/> | 0 |
| Very much so..... | <input type="checkbox"/> | 1 |
| Quite a bit..... | <input type="checkbox"/> | 2 |
| Some, but not a lot..... | <input type="checkbox"/> | 3 |
| Practically never..... | <input type="checkbox"/> | 4 |
| Not at all..... | <input type="checkbox"/> | 5 |

14. Have you had any reason to wonder if you were losing your mind, or losing control over the way you act, talk, think, feel or of your memory during the past month?

- | | | |
|---|--------------------------|---|
| Not at all..... | <input type="checkbox"/> | 5 |
| Only a little..... | <input type="checkbox"/> | 4 |
| Some – but not enough to be concerned or worried about..... | <input type="checkbox"/> | 3 |
| Some and I have been a little concerned..... | <input type="checkbox"/> | 2 |
| Some and I am quite concerned..... | <input type="checkbox"/> | 1 |
| Yes, very much so and I am very concerned..... | <input type="checkbox"/> | 0 |

15. My daily life was full of things that were interesting to me during the past month.

- | | | |
|-----------------------------|--------------------------|---|
| None of the time..... | <input type="checkbox"/> | 0 |
| A little of the time..... | <input type="checkbox"/> | 1 |
| Some of the time..... | <input type="checkbox"/> | 2 |
| A good bit of the time..... | <input type="checkbox"/> | 3 |
| Most of the time..... | <input type="checkbox"/> | 4 |
| All of the time..... | <input type="checkbox"/> | 5 |

16. Did you feel active, vigorous, or dull, sluggish during the past month?

- | | | |
|--|--------------------------|---|
| Very active, vigorous every day..... | <input type="checkbox"/> | 5 |
| Mostly active, vigorous – never really dull, sluggish..... | <input type="checkbox"/> | 4 |
| Fairly active, vigorous – seldom dull, sluggish..... | <input type="checkbox"/> | 3 |
| Fairly dull, sluggish – seldom active, vigorous..... | <input type="checkbox"/> | 2 |
| Most dull, sluggish – never really active, vigorous..... | <input type="checkbox"/> | 1 |
| Very dull, sluggish every day..... | <input type="checkbox"/> | 0 |

17. Have you been anxious, worried, or upset during the past month?

- Extremely so – to the point of being sick or almost sick..... ☐ 0
Very much so..... ☐ 1
Quite a bit..... ☐ 2
Some – enough to bother me..... ☐ 3
A little bit..... ☐ 4
Not at all..... ☐ 5

18. I was emotionally stable and sure of myself during the past month.

- None of the time..... ☐ 0
A little of the time..... ☐ 1
Some of the time..... ☐ 2
A good bit of the time..... ☐ 3
Most of the time..... ☐ 4
All of the time..... ☐ 5

19. Did you feel relaxed, at ease or high strung, tight, or keyed-up during the past month?

- Felt relaxed and at ease the whole month..... ☐ 5
Felt relaxed and at ease most of the time..... ☐ 4
Generally felt relaxed but at times felt fairly high strung..... ☐ 3
Generally felt high strung but at times felt fairly relaxed..... ☐ 2
Felt high strung, tight, or keyed-up most of the time..... ☐ 1
Felt high strung, tight, or keyed-up the whole month..... ☐ 0

20. I felt cheerful, lighthearted during the past month.

- None of the time..... ☐ 0
A little of the time..... ☐ 1
Some of the time..... ☐ 2
A good bit of the time..... ☐ 3
Most of the time..... ☐ 4
All of the time..... ☐ 5

21. I felt tired, worn out, used up, or exhausted during the past month.

- None of the time..... ☐ 5
A little of the time..... ☐ 4
Some of the time..... ☐ 3
A good bit of the time..... ☐ 2
Most of the time..... ☐ 1
All of the time..... ☐ 0

22. Have you been under or felt you were under any strain, stress, or pressure during the past month?

- Yes – almost more than I could bear or stand..... ☐ 0
Yes – quite a bit of pressure..... ☐ 1
Yes, some – more than usual..... ☐ 2
Yes, some – but about usual..... ☐ 3
Yes – a little..... ☐ 4
Not at all..... ☐ 5

APPENDIX 3

Aesthetic dividend questionnaire

Sesso *

- ☐ F
- ☐ M

Età *

Stato civile *

- ☐ Celibe – Nubile
- ☐ Coniugato/a – Convivente
- ☐ Vedovo/a
- ☐ Divorziato/a – Separato/a

Grado d'istruzione *

- ☐ Licenza elementare o media
- ☐ Diploma o Licenza scuole superiori
- ☐ Laurea triennale o magistrale o ciclo unico
- ☐ Dottorato di ricerca

Professione *

Nelle ultime 4 settimane, è stato infastidito da malattie, disturbi fisici o dolori? *

- ☐ Tutti i giorni
- ☐ Quasi tutti i giorni
- ☐ Per circa metà del tempo
- ☐ Più volte, ma per meno di metà del tempo
- ☐ Raramente
- ☐ Mai

Nell'ultimo anno ... Quante volte è andato al cinema e a teatro? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quante volte ha partecipato a spettacoli di opera lirica, concerti sinfonici, musica classica e balletto? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quante volte ha partecipato a concerti di musica jazz, pop, rock, folk? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quante volte ha visitato musei, mostre d'arte e siti archeologici? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quanti libri ha letto? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quante volte ha praticato attività fisica? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quante volte ha assistito ad un evento sportivo? *

Indicare un numero da 0 a 365

Nell'ultimo anno ... Quante volte ha partecipato ad attività di volontariato sociale per lo sviluppo della comunità (es. sostegno alle famiglie o agli anziani in difficoltà, cura del verde pubblico, attività per bambini ecc.)? *

Indicare un numero da 0 a 365

Nelle ultime 4 settimane, è stato infastidito da stati di tensione o perché aveva i nervi a fior di pelle? *

- ☐ Enormemente, tanto da non riuscire a lavorare o ad occuparmi delle cose che dovevo fare
- ☐ Moltissimo
- ☐ Parecchio
- ☐ Un po'
- ☐ Per nulla

Nelle ultime 4 settimane, quanta energia o vitalità ha avuto o ha sentito di avere? *

- ☐ Decisamente pieno/a di energia – molto vivace
- ☐ Abbastanza pieno/a di energia per la maggior parte del tempo
- ☐ Ho avuto notevoli alti e bassi di vitalità ed energia
- ☐ Il mio livello di energia o vitalità è stato generalmente basso
- ☐ Il mio livello di energia o vitalità è stato quasi sempre molto basso
- ☐ Mi sono sentito/a senza forze, svuotato/a, privo/a di energia o vitalità

Nelle ultime 4 settimane, mi sono sentito/a scoraggiato/a e triste *

- ☐ Mai
- ☐ Quasi mai
- ☐ Una parte del tempo

- ☐ Molto tempo
- ☐ Quasi sempre
- ☐ Sempre

Nelle ultime 4 settimane, mi sono sentito/a emotivamente stabile e sicuro/a di me stesso/a *

- ☐ Mai
- ☐ Quasi mai
- ☐ Una parte del tempo
- ☐ Molto tempo
- ☐ Quasi sempre
- ☐ Sempre

Nelle ultime 4 settimane, mi sono sentito/a allegro/a e sereno/a *

- ☐ Mai
- ☐ Quasi mai
- ☐ Una parte del tempo
- ☐ Molto tempo
- ☐ Quasi sempre
- ☐ Sempre

Nelle ultime 4 settimane, mi sono sentito/a stanco/a, esaurito/a, logorato/a o sfinito/a *

- ☐ Mai
- ☐ Quasi mai
- ☐ Una parte del tempo
- ☐ Molto tempo
- ☐ Quasi sempre
- ☐ Sempre

Nell'ultimo anno, quanto in percentuale sul reddito ha investito in arte? *

Indicare un numero da 1 a 100 che corrisponda, approssimativamente, alla cifra in percentuale sul proprio reddito investita nell'acquisto di opere d'arte nell'ultimo anno

Appendix 4

Descriptive statistics

1. The sample – Descriptive statistics

The sample is composed by 70 art collectors. The 58,57% of collectors were male, as reported in the following graph 1. We can note that a good percentage of collectors were female, so we can affirm that our sample was equal represented by the two sex. The mean age was equal to 55,29 years (S.D. \pm 12,53); in particular, as reported in the following table 1, we registered a mean value higher in male group (55,76 years) than in female one (54,62 year).

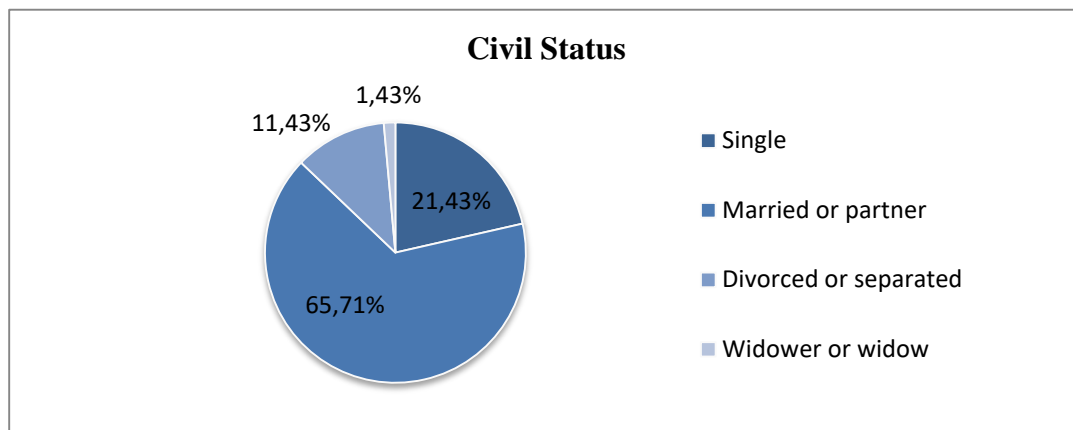
	Obs	Mean	S.D.	Min	Max
Female	29	54,62	12,27	35	74
Male	41	55,76	12,84	27	78
Shapiro-Wilk test (p-value)			0,20053		

Tab. 1

Source: personal elaboration of collected data.

Using a t-test (variable Age was normally distributed as showed by Shapiro-Wilk's test), we can affirm that there was not statistical difference between men and women ($t = -0,3711$, $p = 0,7117$).

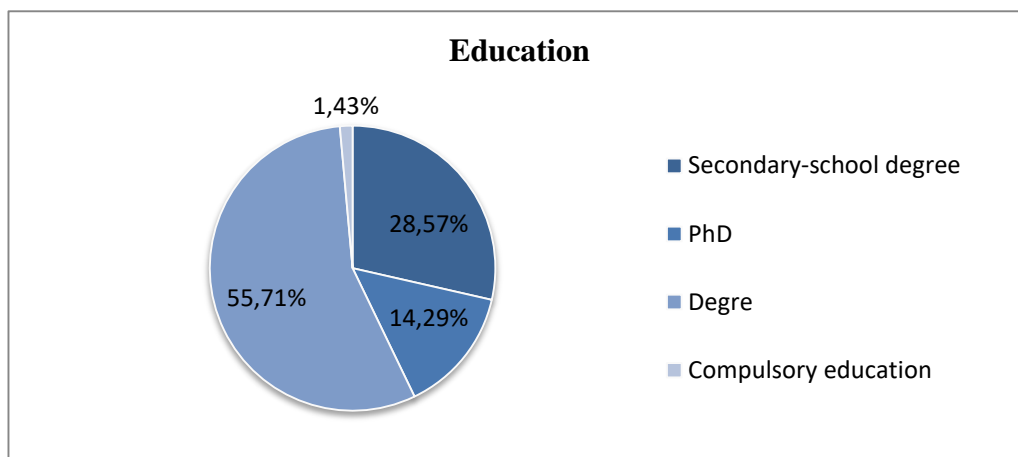
With reference to Civil Status, we registered that our sample was composed by 65,71% of married people or people involved in a stable relationship. 21,43% of sample was represented by single and 11,43% of interviewees was divorced or separated. Finally 1,43% of sample was formed by widower or widow (all results were been reported in the following graph 2).



Graph 1: Civil Status

Source: personal elaboration of collected data.

With reference to Education, we registered that 55,71% of sample was represented by people who had a degree; 28,57% had a secondary-school degree, while 14,29 of interviewees had a PhD; only 1,43% of sample had attended compulsory education.



Graph 2: Education

Source: personal elaboration of collected data.

Finally, the variable Profession was reported in the following table of frequency.

	Freq.	Percent	Cum.
-	10	14,29	14,29
Employee	30	42,86	57,14
Entrepreneur or self-employed	26	37,14	94,29
Pensioner or housewife	4	5,72	100,00
TOTAL	70	100,00	

Tab. 2: Profession

Source: personal elaboration of collected data.

We noted that 14,29% of interviewees had not answered to this question. The sample was composed by 42,86% by employees, while 37,14% of remaining sample was formed by entrepreneurs or self-employers.

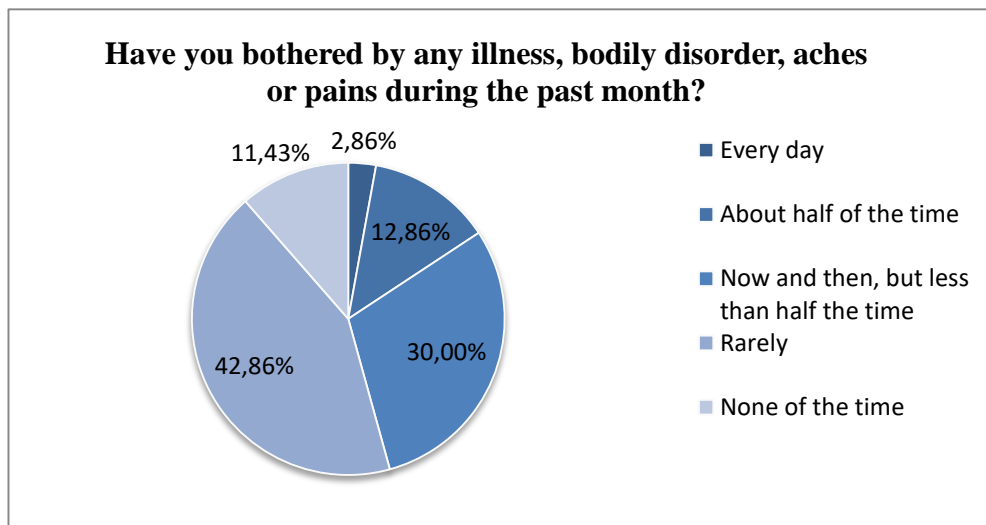
2. Health state – Descriptive statistics

Have you bothered by any illness, bodily disorder, aches or pains during the past month?

	Freq.	Percent	Cum.
Every day	2	2,86	2,86
About half of the time	9	12,86	18,58
Now and then, but for less than half time	21	30,00	48,58
Rarely	30	42,86	91,44
None of the time	8	11,42	100,00
TOTAL	70	100,00	

Tab. 2: Health State

Source: personal elaboration of collected data.



Graph 3: Health State

Source: personal elaboration of collected data

About the graph above, we registered that 42,86% of respondents had not bothered by any illness, bodily disorder, aches or pains. Only 2,86% was affected by some illness every day, followed by 12,86 of sample which stated to be affected by some disease several times, but less than half the time.

3. Cultural Consumption – Descriptive statistics

How many times did you go to the cinema or theatre during the past year?

	Freq.	Percent	Cum.
Less than 5	16	22,86	22,86
Between 5 and 10	30	42,86	65,72
Between 11 and 20	17	24,28	90,00
More than 21	7	10,00	100,00
TOTAL	70	100,00	

Tab. 3 : Cultural Consumption

Source: personal elaboration of collected data

How many times did you attend an opera, a symphony concert, a classical music concert or a ballet during the past year?

	Freq.	Percent	Cum.
Zero	36	51,43	51,43
Less than 5	20	28,57	80,00
Between 5 and 10	11	15,71	95,71
Between 11 and 20	3	4,29	100,00
TOTAL	70	100,00	

Tab. 4: Cultural Consumption

Source: personal elaboration of collected data

How many times did you attend jazz/pop/rock or folk music concert, during the past year?

	Freq.	Percent	Cum.
Zero	18	25,71	25,71
Less than 5	39	55,72	81,43
Between 5 and 10	10	14,28	95,71
Between 11 and 20	3	4,29	100,00
TOTAL	70	100,00	

Tab. 5: Cultural Consumption

Source: personal elaboration of collected data

How many times did you visit museums, art exhibitions or archaeological sites during the past year?

	Freq.	Percent	Cum.
Less than 5	17	24,29	24,29
Between 5 and 10	29	41,43	65,72
Between 11 and 20	17	24,28	90,00
More than 21	7	10,00	100,00
TOTAL	70	100,00	

Tab. 6: Cultural Consumption

Source: personal elaboration of collected data

How many books did you read during the past year?

	Freq.	Percent	Cum.
Zero	4	5,71	5,71
Less than 5	25	35,71	41,42
Between 5 and 10	19	27,14	68,56
Between 11 and 20	14	20,00	88,56
More than 21	8	11,44	100,00
TOTAL	70	100,00	

Tab. 7: Cultural Consumption
Source: personal elaboration of collected data

How many times did you practise a sport or physical activity during the past year?

	Freq.	Percent	Cum.
Zero	22	31,43	31,43
Less than 20	2	2,86	34,29
More than 21	46	65,71	100,00
TOTAL	70	100,00	

Tab.8: Cultural Consumption
Source: personal elaboration of collected data

How many times did you attend a sporting event during the past year?

	Freq.	Percent	Cum.
Zero	33	47,14	47,14
Less than 5	15	21,43	68,57

Between 5 and 10	14	20,00	88,57
Between 11 and 20	7	10,00	98,57
More than 21	1	1,43	100,00
TOTAL	70	100,00	

Tab. 9: Cultural Consumption

Source: personal elaboration of collected data

How many times did you do voluntary work for the development of the community during the past year?

	Freq.	Percent	Cum.
Zero	40	57,14	57,14
Less than 5	6	8,57	65,71
Between 5 and 10	6	8,57	74,28
Between 11 and 20	14	20,00	94,28
More than 21	4	5,72	100,00
TOTAL	70	100,00	

Tab. 10: Cultural Consumption

Source: personal elaboration of collected data

4. PGWBI – Descriptive Statistics

In this paragraph we have reported descriptive statistics of PGWB questionnaire, administered in its short form. In each table we registered results, obtained from comparison tests; in particular, p-value reported in the Shapiro-Wilk test, we used parametric or non-parametric test to examine differences between male and female.

Have you been bothered by nervousness or your “nerves” during the past month?

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	14,69	4,06	41	15,09	3,94	29	14,14	4,23
Shapiro-Wilk test (p-value)			Mann-Whitney (p-value)			0,2446		
0,0000								

Tab. 11: PGWBI

Source: personal elaboration of collected data

Regarding table 12, we noted that this variable was not normally distributed (S.W. test reported a p-value equal to 0,0000), so to compare answers between sex, we performed the non-parametric test, called Mann-Whitney test. Examining p-value calculated with Mann-Whitney test, we can affirm that there was not statistical difference between male and female. Using the same method, we chose and analyse all following questions.

How much energy, pep, or vitality did you have or fell during the past month?

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	12,44	4,92	41	12,68	4,92	29	12,99	4,99
Shapiro-Wilk test (p-value)			Mann-Whitney (p-value)			0,6512		
0,0086								

Tab. 12: PGWBI

Source: personal elaboration of collected data

I felt downhearted and blue during the past month

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	13,70	3,93	41	14,02	3,83	29	13,25	4,08
Shapiro-Wilk test (p-value)			t-test (p-value)			0,4268		
0,1584								

Tab. 13: PGWBI

Source: personal elaboration of collected data

I was emotionally stable and sure of myself during the past month

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	12,23	4,70	41	11,96	4,63	29	12,62	4,85
Shapiro-Wilk test (p-value)			t-test (p-value)			0,5673		
0,5129								

Tab. 14: PGWBI

Source: personal elaboration of collected data

I felt cheerful, light-hearted during the past month

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	11,82	4,91	41	11,78	5,08	29	11,86	4,76
Shapiro-Wilk test (p-value)			Mann-Whitney (p-value)			0,9900		
0,0493								

Tab. 15: PGWBI

Source: personal elaboration of collected data

I felt tired, worn out, used up, or exhausted during the past month.

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	12,08	4,64	41	12,23	4,88	29	11,86	4,34
Shapiro-Wilk test (p-value)			t-test (p-value)			0,7473		
0,3732								

Tab. 16: PGWBI

Source: personal elaboration of collected data

5. Art investment – Descriptive statistics

Regarding the following table 18, we registered that mean value of investment in art in the past year was equal to 6,9% of total assets of collectors. Using the same method seen above, we performed a Mann-Whitney test, from which we found that there was not statistical difference between men and women about the use of their asset to investment in art.

All Sample			Male			Female		
Obs	Mean	S.D.	Obs	Mean	S.D.	Obs	Mean	S.D.
70	6,9	5,10	41	7,00	5,30	29	6,93	4,90
Shapiro-Wilk test (p-value)			Mann-Whitney (p-value)			0,9091		
0,0001								

Tab. 17: Art investment

Source: personal elaboration of collected data

6. Relationship between annual cultural consumption and PGWB Index

In this case, we would have verified that there was not a relationship between cultural consumption and PGWB Index. An increase of cultural consumption did not produce a statistical increase of PGWB Index.

		Coeff.	Stand. Err.	T	
Annual cultural consumption		0,009	0,697	0,14	
Constant		76,07	7,033	10,82***	
Obs	70	F (1, 68)	0,02	p-value	0,8896
R ²	-	Heteroskedasticity test (Breusch-Pagan)			-

Tab. 19: Cultural consumption and PGWBI
Source: personal elaboration of collected data

The table 19 showed that there was not a statistical relevance of relationship and that the linear regression model did not explain any relationship between these two variables. This lack of answer can be interpreted as a proof of absence of connection between Cultural Consumption and PGWB Index.

7. Relationship between annual percentage of investment in art and annual cultural consumption

In this case, we would have verified that there was not a relationship between annual percentage of investment in art and annual cultural consumption

		Coeff.	Stand. Err.	T	
Investment in art (%)		-153,56	99,28	-1,55	
Constant		102,31	8,56	11,96***	
Obs	70	F (1, 68)	2,39	p-value	0,1266

R^2	-	Heteroskedasticity test (Breusch-Pagan)	-
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Tab.20: Art investment and Cultural consumption
Source: personal elaboration of collected data

The table above has reported result of linear regression; from the analysis of coefficient value, we determined that there was not a relationship between percentage of investment in art and annual cultural consumption, because an increase of percentage of investment in art did not produce an increase of annual cultural consumption.

8. Cronbach's alpha

To validate the questionnaire, we performed Cronbach's alpha for PGWB Index questions. Results were reported in the following table, from which we can analyse either the alpha value referred to each item and total alpha value. Analysing Cronbach's alpha value, we registered a good internal coherence (0,9513). The same good trend was showed by Cronbach's alpha value referred to each item.

Item	alpha
Have you been bothered by nervousness or your "nerves" during the past month?	0,9496
How much energy, pep, or vitality did you have or fell during the past month?	0,9408
I felt downhearted and blue during the past month.	0,9467
I was emotionally stable and sure of myself during the past month.	0,9369
I felt cheerful, light-hearted during the past month.	0,9333
I felt tired, worn out, used up, or exhausted during the past month.	0,9437
Cronbach's alpha	0,9513

Tab. 21: Cronbach's alpha for PGWB Index questions
Source: personal elaboration of collected data

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