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Collectors and Collections: Critical recognition of the world's top art collectors

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ABSTRACT

This study examines differential recognition of top art collectors. Using the population of 617 international art collectors named by *ARTnews*, *ArtReview*, and *Art+Auction* from 1990 to 2011, I examine factors that affect the extent of a collector's recognition through naming on *ARTnews*' annual list of the world's top collectors. The research draws on both humanities and sociological perspectives to model two sets of characteristics that may affect the amount of critical recognition conferred on a collector. First, conceiving that recognition is based on the art object, status characteristics of art collections are considered. Next, characteristics of the art collection's owner (rather than the art objects themselves) are considered. Findings indicate that the extent of recognition a collector receives is based on both collection and collector attributes, even when holding the other constant. Notably, *collections* specializing in art originating from both culturally dominant and peripheral regions are favored with extended critical recognition, though only *collectors* residing in culturally dominant regions are consistently distinguished. Overall, results suggest important overarching status characteristics of object and owner affect the extent to which elite taste and expertise are critically recognized, with the expectation that the greater the extent of recognition, the greater the validation.

What is good taste? Though seemingly a question of personal choice and qualitative judgment, sociological thought has long argued taste is shaped by social context and those with the power to equate their own preferences with quality define "good" taste. Current scholarship on the intersection of taste and power is influenced by Pierre Bourdieu's theory that good taste works as an exchange resource. Those deemed to have good taste have greater cultural capital, a symbolic currency that individuals exchange for rewards of status and power, thus reproducing social mobility through non-financial assets (Bourdieu 1986; Swartz 1997). Consequently, much research on cultural capital focuses on individual attainment and possession. For example, cultural capital is often operationalized as an individual's educational achievement (Robinson and Garnier, 1985), knowledge of high culture (DiMaggio and Useem 1978), capacity to perform tasks in culturally acceptable ways (Gouldner 2006[1979]), and participation in high culture activities and events (DiMaggio and

Mohr 1985). Once attained, cultural capital's link to rewards, including educational and occupational mobility as well as marital choices and generational reproduction, is well-documented (De Graaf et al. 2000; DiMaggio 1982; DiMaggio and Mohr 1985; Lareau 1987; Sullivan 2001). Yet, the foundation of any exchange currency, whether economic or symbolic, is valuation by others. Integral to the process of exchange between personal taste and social reward is recognition by others that the individual's taste is indeed "good" (i.e., valued). As a resource for exchange, capital has only a "potential capacity to produce profits" (Bourdieu 1986:46)—a potential based on other's recognition and acknowledgment of value. While much sociological work focuses on individual acquirement and display of cultural capital, less work examines the essential step of recognition (see Heinich 2009). Yet, recognition is the fulcrum on which capital moves, and therefore should be a focus in understanding capital in action.

In this study, I examine recognition through the symbolic power of naming. Bourdieu discusses "naming" as "a symbolic strateg[y] through which agents aim to impose their vision of the divisions of the social world and of their position in that world" (Bourdieu 1991: 239). While official entities, such as government agencies, impose legally enforced names (e.g., official titles), other naming agents are personally-authorized, such as critics and field organizations. Theoretically, naming serves as formal recognition of an individual's qualifications. Yet the factors that influence such recognition are not well understood, particularly outside official institutions where, for example, certain set classes and grades serve as an established path for attaining formal titles (e.g., "Doctor of Philosophy"). Such paths are generally undefined for personally-authorized naming entities. Rather, choice in who to recognize is particularly important for self-authorized agents, as naming imparts distinctions for both those named and for those capable of imposing names. Choosing powerful people may serve to create allies or, at least, associates the named with the naming

entity. Such choices reinforce the status of privileged individuals and such associations increase the prestige of the naming organization. As the authority of naming is recursive, what affects choice in recognition is critical to understanding the symbolic strategies of self-authorizing entities.

To better understand factors that affect recognition from personally-authorized entities, I assess differential recognition of those named “top art collectors” by *ARTnews*, a leading international art journal. Since 1990 *ARTnews* has annually selected 200 art collectors as “top” in the world based on the collector’s “knowledge and selectivity” (Richard Walker, *ARTnews* contributing editor, quoted in Osborn 1990). Such criteria indicates that *ARTnews* bases recognition on judgments of both a collection’s artwork and the expertise of the collector. Yet, these judgments are mutable. As *ARTnews*’ list of top collectors debuts each year, some collectors persist, others are added, and many are removed. In this study, I argue that *ARTnews*’ naming of top art collectors is critical recognition and endorsement, with the more years a person is named a top collector, the stronger the claim of validity. As naming serves to validate collector’s taste, continued naming recursively validates the ability of a naming entity to impose judgments. I argue that recognition is extended for collectors and collections that possess dominant status characteristics and, consequently, whose status may in turn invest *ARTnews*’ naming choices with increased prominence. The analysis examines both the art collector and his or her art collection to understand what characteristics (individual and/or aesthetic) affect the extent of *ARTnews*’ critical recognition.

In the following sections, I first argue for the importance of recognition in symbolic valuation. Next, I address status characteristics of both art collection and collector that may influence extent of critical recognition. I then explain my research design for examining both individual and aesthetic-object factors.

Importance of Recognition

This study examines differential recognition through naming, a particularly robust form of recognition. Naming has the strength of authority, which affords greater legitimacy (Bourdieu 1991). The security of naming comes from its symbolic power to propagate widespread value recognition. Bourdieu makes the distinction between “simple cultural capital, which is constantly required to prove itself” and “officially recognized” competence that “secures belief” (Bourdieu 1986:51). Authorized naming “...like an educational qualification, is valid on all markets and...saves its bearers from the symbolic struggle of all against all, by establishing the authorized perspective...” (Bourdieu 1991:240). Simply said, naming “impose[s] recognition” (Bourdieu 1986:51).

In the art world, authoritative recognition is foundational. Journals, critics, galleries, auction houses, and museums’ self-authorized recognition of what is (and is not) art underlies the basis by which the field operates (Alexander 1996; Bourdieu 1993; Becker 1984; DiMaggio 1991). Recognition not only influences valuation of art objects, but also the authority of others to appropriate this value (Bourdieu 1986). The need for validation of both object and individual is particularly pronounced in the art collector, who is a powerful player in the art world, yet whose aesthetic assessments (e.g., art collection) are considered authoritative only if backed by critical endorsement (for a recent example of the critical rejection of collectors’ aesthetic judgments see Hughes 2008).

Collectors are typically individuals who purchase art for personal consumption. While some buy art solely for enjoyment, many collectors are investors, buying strategically and developing a collection that hopefully yields profits beyond aesthetic or intellectual pleasure. Prior research on art collecting largely considers economic profit, particularly investment potential (Baumol 1986; Ginsburg, Mei, Moses 2006; Goetzmann 1993; Mei and Moses 2002). Yet, collecting may also be a conscious investment towards profits other than economic return. For example, it is generally believed high status art objects are selected for

their prestige within the art world as much as (or perhaps more than) the aesthetic pleasure they provide the collector. The benefit of prestige is two-fold: it presupposes economic value, but also status value, defined as the self-worth, respect, or honor associated with possessing status objects (Thye 2000). Objects of high status value, such as expensive and well-regarded works of art, impart status to those who own them (Bourdieu 1986; Thye 2000). Yet, for objects of symbolic significance, mere material ownership is not enough. For the owner to fully realize the status value of an object and trade on that currency (i.e., objectified cultural capital), the owner must possess “the precondition for appropriation” (1986:50)—i.e., the cultural competence that allows proper appreciation and consumption. Those collectors who “don’t know what they have” will not fully possess objective cultural capital, even if they materially and economically possess the artwork (Bourdieu 1986). Consequently, though prestige gives symbolic value to objects, the ability of owners to draw upon this value is dependent on their ability to convince others of their good taste and cultural acumen.

A means of convincing others, and thus protecting access to objectified cultural capital, is by attaining an “authorized perspective” of cultural competence from a cultural authority (Bourdieu 1991:240). Though official institutions, such as governments and universities, have power to legally impose and guarantee their valuations of an individual (e.g., by bestowing noble or academic titles), “the authorized viewpoint of an agent who is personally-authorized, such as a great critic...” or important field journal, also have the power of authoritative recognition “...and thus to exert a truly symbolic effect” (Bourdieu, 1991:239). Indeed, given art’s autonomous ideology, self-authorized art world authorities are perhaps the most influential. For example, prestigious critical appraisal or a museum’s exhibition of artwork serves as endorsement of a collection’s artistic quality, which in turn validates the owner’s good taste (see Alexander 1996; Lachmann et al. 2014). Likewise, while anyone with money can buy a collection of artworks, being acknowledged as a “top”

collector by an art world authority implies not simply “a good eye,” but the capability to discern great art; i.e., it is an acknowledgement of cultural expertise (i.e., cultural capital) by important others. Such recognition serves as validation of cultural competence and taste, and therefore strengthens a collector’s ability to appropriate an art collection’s status value.

Because of its ability to create distinction, authoritative recognition works as reward. And, as with any reward, recognition is selective. When critics choose whom to recognize amongst those with the highest capital, such as prestigious art collectors, recognition is unequally distributed (with those left un-recognized tacitly identified as unworthy). If recognition is variable, even when individual cultural capital is comparably high, this study is interested in finding factors that affect variability. In this way the study has similarities to research on differential recognition by the educational system, perhaps modern society’s most prevalent and conspicuous naming entity (e.g., educational degrees). Numerous studies examine differential return for students with similar cultural capital, where teachers offer even greater reward for high cultural capital among select students (Broderick and Hubbard 2000; Farkas et al. 1990; Lareau and Hovart, 1999; Roscigno and Ainsworth-Darnell 1999). Related research shows the effect of social factors, including race (Farkas et al. 1990; Lareau and Hovart 1999; Roscigno and Ainsworth-Darnell 1999) and gender (DiMaggio, 1982; Dumais, 2002), on academic recognition when individual cultural capital is held constant.

While variation in cultural capital recognition is well-documented in education, this study examines recognition disparity by critical experts. Comparable to teachers-as-gatekeepers, critics serve as professional evaluators that judge and validate competency. As with grades and assessment scores, critics frequently hierarchically evaluate artworks, artists, and (relevant for this study) art world players such as collectors by their appraised contribution and merit. Influential critics are usually authorized by prestigious institutions, such as established field publications (e.g., *ARTnews* magazine or the “Arts” section in the

New York Times). As with the reputations of prestigious schools, prestigious publications reach and influence widespread audiences receptive to their evaluative authority—overall increasing a critical judgment’s general acceptance and legitimacy (Baumann 2007; Bourdieu 1998; Johnson, Dowd, Ridgeway 2006; Verboord 2009). Moreover, since critics are often the first evaluator, they frequently serve as gatekeeper for other types of recognition, such as gallery and museum attention (Becker 1982; Crane 1987).

While the educational system dictates a formalized relationship between teachers and those they assess, critics have more flexibility in deciding who and what they acknowledge. Consequently, unlike the permanence of an educational degree, critical evaluation is mutable and open-ended. Evaluations change over time and social context, as well as cease altogether (for example, see Braden 2009 regarding changing critical views in visual art; Corse and Griffin 1997 regarding literature; Dowd et al. 2002 regarding music). Because of this fluidity, volume and duration of critical recognition serve as a gauge of legitimacy (Johnson, Dowd, Ridgeway 2006). Baumann (2007) argues cultural legitimacy is not simply dichotomous, but more accurately assessed as a scale: the broader the consensus, the greater acceptance and, consequently, higher placement on legitimacy’s scale. Consistent recognition is robust validation, which affords higher status to those most recognized. The art collector repeatedly named a top collector has greater legitimacy than one named only once. Consistent critical recognition thus serves to differentiate great collectors from the merely good, and hence is an authoritative statement of a collector’s good taste. A fundamental question, then, is what and whom do critics tend to consistently recognize?

Object-Aesthetic and Social Considerations

In asking “what” and “whom,” this study takes two approaches in considering what underlies critical recognition. First, considering that recognition is based on the art object, characteristics that generally differentiate artwork’s perceived value are assessed, such as

form, origin, and historical period of creation. This approach is influenced by the art historical tradition, where works of art are evaluated as perceptual structures, and the art object's descriptive and historical characteristics are the analytical focus.

Second, characteristics of the art object's owner (rather than the object itself) are examined. This sociologically-based approach contends that individual characteristics, such as the art collector's gender and region of residence, affect perceptions of competence and the consequent perceived value of owned objects (see Chong 2011; Ridgeway 2001; Thomas-Hunt and Phillips 2004; Thye 2000). Together, these approaches draw on humanities and sociological perspectives to determine two different sets of characteristics (the "what" and "whom") that may affect the amount of critical recognition conferred on a collector. In the next section, I detail my choices of object and individual characteristics.

Art Collection Considerations: Art form, period, and origin

After establishing a standard of aesthetic quality, art objects are usually considered and sorted by three general characteristics: form or field, historical period of creation, and origin of the artwork^{endnote1} (a similar coding scheme is employed by Alexander 1996 and Shin, Lee, and Lee 2014). While form or field refers to the manner of an artwork's material creation (e.g., photography, sculpture, painting), period and origin refer to the time and place in which an artwork was created. These three categorizations dictate strong divides. Almost all major museums are structured along these categories, necessitating separate curatorial departments that specialize in each category's custody, care, and study. For example, specialty museums, such as MoMA in New York, and general art museums, such as the Musée de Louvre in Paris and the Metropolitan Museum in New York, divide their curatorial departments by art form/field, with extensive collections further categorized by artwork's period and geographical origin^{endnote2}).

Such categorization is also present in other forms of critical art assessment. Academic textbooks typically structure their chapters chronologically and geographically, with separate chapters for specialty (periphery) forms/fields, such as photography and architecture. For example, *Janson's History of Art*—the best-selling textbook of all time—orders its sections chronologically (e.g., “Part One: The Ancient World,” “Part Two: The Middle Ages,” “Part Three: The Renaissance through Rococo,” etc.); sub-ordered chapters are by geographic and cultural location (e.g., under “Part One: The Ancient World,” is chapter 1. “Prehistoric Art,” chapter 2. “Ancient Near Eastern Art,” chapter 3. “Egyptian Art,” chapter 4. “Aegean Art,” etc.); further subdivisions within chapters are by form/field and style (e.g., “Late Modernist Architecture,” “Art Nouveau and the Search for Modern Design”) (examples taken from 2007 edition). These categories are also used in auction houses: Christie’s and Sotheby’s specialist departments are extensively divided by form, origin, and period. Likewise, field journals and publications target different audiences through these accepted categories (e.g., *Contemporary Art Philippines* or *Sculpture*).

Art Form- Though the categories of form/field, period, and origin are descriptive of the art object, “. . .in the discussion of works of art, description can never be completely divorced from criticism” (Gombrich 1966:81). Critical analysis within the humanities has traditionally communicated hierarchal valuation within the categories of form/field, period, and origin. In art historical analysis, certain art forms (such as painting) garner more attention than others (such as drawing). Leonardo da Vinci famously advocated for painting as the highest art form, placing sculpture, while still great art, second: “Painting is superior to sculpture. . . painting is the more beautiful and the more imaginative. . . sculpture shows with little labour what in painting appears a miraculous thing to do” (*Aphorisms* 655.656). Indeed, painting remains the most art historically celebrated art form, presented as a first among equals. Bourdieu (1989) noted this prominence, observing that, with music, painting is one of

the most legitimate areas of culture. This hierarchical valuation is made obvious within art history textbooks, where painting is given the bulk of attention, while peripheral forms are discussed less and often within separate focus chapters or sections. Art forms associated with commercial or practical pursuits, such as architecture, decorative arts, print-making, film, and photography, are commonly relegated to the canonical fringe—some so close to the margins that they drift in and out of consideration as high art (examples include the aesthetic mobility of film and printmaking; see Baumann 2001 and Lang and Lang 1990, respectively).

Given the differential regard and prominence bestowed to certain forms over others, art collections composed of art other than painting, such as photography or drawing, may receive less critical attention.

Hypothesis 1: Collections representing art forms other than painting will receive fewer years of critical recognition.

Historical Period— Specific periods of artistic creation have traditionally experienced greater or lesser critical attention. An early example is Petrarch, who negatively characterized the sixth to 13th-century as the “Dark” or “Middle Ages”—a period, for Petrarch, of artistic stagnation between aesthetic periods of “light” in Ancient Rome and Italian Renaissance. Weighted association with certain periods persists today, though controversially. While some artistic periods, such as Gothic or Rococo, have essentially lost the negative connotation of their etymology, their continued use within art historical nomenclature indicates periodization’s enduring evaluative roots. One need only scan introductory art history texts to note the disparity of attention given to different periods. The longest periods discussed in *Janson’s History of Art* (2007) and *Stokstad’s Art History* (2008) are modernism (from approximately the 18th to 21st-century) and the Renaissance (approximately 13th to 16th-century), though these periods put together are 1/40th of the overall time covered in these books^{([endnote3](#))}. Respectively, less recognition is given to periods considered insignificant.

Take, for example, what art history texts often refer to as “archaic” or “pre-history” artworks that span from Paleolithic time to the 3rd-century. As art historian and textbook author Janson noted, “there are no weighted labels within this very considerable time span for the simple reason that it was thought unworthy of serious attention until the present century. Nor are there such labels for any of the phases of ancient art preceding the Archaic” (1970:116). In general, art history highlights modern work and certain celebrated periods, such as the Renaissance, while marginalizing interval periods.

Such ideas from art history resonate with sociological thought on artistic endurance. Becker (1982) argues that as time passes, older work’s simple survival indicates value and care over generations, as well as an increased rarity since less treasured objects are allowed to succumb to time. Though value may increase with endurance, older works may experience “banalization,” where increased attention and general popularity undermine elite, rarefied status (Bourdieu 1966:253). As such, mass appeal and appreciation actually serves to devalue artworks by making them cliché, “essentially serving to re-classify previously ‘highbrow’ work to ‘middlebrow’ fare” (Silva 2006:147). The value of survival versus banalization indicates that works of great antiquity may be recognized over works from the recent past, which are too familiar and therefore too conventional to be worth significant attention. However, modern and contemporary artwork should be favored for recognition, as this period is still considered innovative and keeping with current aesthetic paradigms (Hanquinet, Roose, and Savage 2014; Berghman and van Eijck 2009).

Hypothesis 2: Collections composed of contemporary artwork or artwork from antiquity will receive more years of critical recognition.

Geographic Origin – Historical periods in art are often closely associated with specific geographic locations and cultures; for example, the concept of the “Victorian” or “Romantic” period is meaningless outside the Western world. While geographic origin is

useful in describing and grouping art works, such labels also signal how much critical recognition an artwork may receive. Much sociological work has shown the tendency of media to emphasize Western countries composing the cultural-core, while the non-Western world is often under-represented at the cultural-periphery (Biltreyst and Meers 2000; Crane, Nobuko, Kawasaki 2002; Janssen, Kuipers, Verboord 2008; Johnston and Baumann 2007). Yet, in some cases, peripheral status can draw attention. Price (2001[1989]) describes the interest “primitive art” attracts based on the supposed emotional authenticity of artists creating in non-Western countries. In general, though, art originating from culturally-dominant geographic areas may receive more recognition than art originating from culturally-peripheral regions.

Hypothesis 3: Collections composed of artwork from culturally-central regions, such as North America and Europe, will receive more years of critical recognition than collections from peripheral nations in Africa, Oceania, Central and South America. .

Social Characteristics: Collector’s gender and nation of residence

Prior research examines how artists’ social characteristics affect the valuation of their created art (Rengers, Merijn, and Velthuis 2002; Ekelund, Ressler, and Watson 2000); this study takes a different tact by examining whether recognition is affected by who owns (rather than creates) an art object. Consequently, alongside characteristics that define the material artwork, I examine characteristics of the art collector. Though it is generally recognized that external variables, such as death of the artist (Ekelund, Ressler, Watson 2000), affect the amount of attention an art object receives, the idea that personal characteristics of the art’s current owner affect aesthetic evaluation seems counterintuitive. Yet, research shows owners’ social characteristics influence the perceived value of owned objects. Even general interpersonal traits, such as gender and nationality, work as diffuse status indicators with

cultural and social value (Ridgeway 1991). Exchange items owned by individuals with high-value status characteristics are, in turn, perceived as more valuable (Thye 2000).

If social status is a dimension on which the value of an art object varies and an individual's interpersonal traits work as social status characteristics, then collector characteristics should be a factor in an art collection's critical recognition. Moreover, given that recognition possesses recursive value, legitimating both the distinguished and those with power to distinguish, critical publications (such as *ARTnews*) may accrue additional validity in naming high status art collectors with whom association is particularly advantageous. Previous research on differential critical attention has highlighted gender (recent examples include Schmutz and Faupel 2010; Schmutz 2009) and regionalism (Janssen et al. 2008; Lane 2013) as diffuse characteristics that affect extent and quality of critical recognition for artwork and artists. Extending such findings, I examine how these characteristics may also affect critical recognition of elite collectors.

Gender– In considering critical attention, much research identifies gender as a characteristic on which advantage varies. Women are often critically overlooked (Braden 2009; DeNora 2013; Parker and Pollock 2013), given token notice, or bounded by limited hierarchical advancement (Dowd et al. 2005; Faupel and Schmutz 2011; Verboord 2012). Such limitations apply to individual assessments of cultural capital as well. Recognition of, and consequent rewards for, cultural capital possessed by women is often at a lower level than for men, despite comparable attainment. For example, DiMaggio's (1982) research on educational achievement for male versus female high school students finds a difference in cultural capital's buying power. DiMaggio suggests differences extend from others' expectations, where girls are expected to be involved in the arts and boys are not (also, see Dumais 2002). Boys who break from this norm are considered exceptional and, consequently, highlighted over female peers who possess an expected baseline of art appreciation. This

extra recognition leads directly to greater rewards, such as acceptance by elite colleges (Kaufman and Gabler 2004). Because strategies for attaining rewards of privilege that work for men do not work as well for women (Mickelson 1989; Robinson and Garnier 1985), one would expect female collectors at a disadvantage in regards to critical recognition.

Hypothesis 4: Female collectors will receive fewer years of critical recognition than male collectors.

Region of residence— This study also examines collectors' region of residence, creating juxtaposition between the importance of collectors' versus artworks' origin for critical recognition. A collector's residence may affect recognition in two ways. First, collectors who live in culturally-central countries, such as Europe and North America, enjoy an advantageous position to financial and media resources in comparison to less central nations and, therefore, may automatically garner greater attention and international exposure. Janssen et al. (2008) finds that a nation's cultural standing influences both canonical choices and cross-national media coverage more than other national characteristics, such as size and cultural policy. While culturally-central nations tend to focus on their own national culture with little attention to cross-national arts coverage, peripheral-countries have more international coverage, particularly concentrating on the pervading culture from central nations (Janssen, Kuipers, Verboord 2008). Merely residing in a central country, then, may increase attention that, in turn, results in beliefs of superior artistic value. Valsan (2002) found this to be true for economic returns, where US artists achieved higher market valuation than their Canadian counterparts, even when controlling for their artwork's material characteristics.

Second, collectors who live in culturally-central countries may be considered more knowledgeable. Assumed expertise is made apparent through the "discovery" of art in peripheral-nations, particularly in Africa and South America. Price (2001[1989]:68)

examines “the ‘anonymous’ world of Third World craftsmanship” where “Western observer’s discriminating eye is often treated as if it were the only means by which an ethnographic object could be elevated to the status of a work of art.” Errington (1998:65) finds that it was Western art collectors, specifically US collector Nelson Rockefeller, “who made visible and legitimated objects from Africa, Oceania, and the Americas as primitive art.” Indeed, Rockefeller’s valuation of ‘primitive’ art was institutionalized when his collection became the nucleus of New York’s Museum of Primitive Art, now the Rockefeller Wing of Primitive Art at the MET. Given the resources, centrality, and status power located in culturally-central nations, it is likely that geographic residence plays an important role in how much critical recognition a collector receives.

Hypothesis 5: Collectors from culturally-central nations of North America and Europe will receive more years of critical recognition than collectors from peripheral nations in Africa, Oceania, Central and South America.

Field Influence—The final analysis examines the idea that “naming” solidifies field standing both for those named and the naming entity. The analysis assesses whether recognition by *ARTnews* is predictive of being recognized by subsequent naming publications. Given that *ARTnews*’ 200 list is dominant both in circulation and length of publication time compared to *ArtReview* and *Art+Auction*’s list, it is likely these later publications follow *ARTnews*’ choices, with those collectors most selected by *ARTnews* being those most selected by subsequent publications.

Hypothesis 6: Collectors named by ARTnews’ top collector list from 1990-2001 will receive more years of critical recognition on ArtReview (from 2002-2011) and Art+Auctions’ (2008-2011) lists.

Research Design

My research population comprises art collectors critically recognized in three established sources: First, all collectors named by *ARTnews*' annual top collector list from 1990 to 2011 are recorded. This population comprises 4,400 collectors; however, once assessed for repetition (i.e., collectors recognized in more than one year), the population reduces to 575 unique collectors. Added to this are collectors yearly recognized by the critical art journals *ArtReview* (2002-2011) and *Art+Auction* (2008-2011)^(endnote⁴). The addition of collectors named by these two sources supplements the research population with significant collectors never recognized by *ARTnews*. The final research population contains 617 unique collectors.

This study focuses on *ARTnews* as a prestigious critical publication capable of imparting authoritative, even if self-authorized, judgments and, hence, legitimacy for collectors' cultural competence. *ARTnews* is highlighted for examination because it is by far the most established and well-known of the field publications that explicitly distinguish "top" art collectors. Founded in 1902, *ARTnews* is the US's longest continuously running art magazine. It is also one of the most widely-circulated art magazines in the world, reaching subscribers in 123 countries (Stapp 2002). Since 1990, *ARTnews* annually selects 200 collectors representing (in the magazine's estimation) the world's top art collectors. This list, if not the first of its kind, is the most prominent. While other prestigious field journals such as *ArtReview* and *Art+Auction* also name collectors, these lists are abbreviated compared to *ARTnews*' and established more than a decade after *ARTnews*' list (2002 and 2008, respectively). Moreover, both *ArtReview* and *Art+Auctions*' lists are editorial selections of powerful art world players in general, where collectors are recognized amongst artists, curators, gallerists, etc., who have achieved prominence that specific year.

ARTnews does not disclose the criteria by which its list is compiled, but states that collectors are chosen based on consultation "with art dealers, auctioneers, museum directors,

collectors, curators and consultants in 22 countries” (*ARTnews* online). Unlike, for example, *Forbes*’ annual list of wealthiest people, which uses monetary capital as the sole means of hierarchical positioning, *ARTnews*’ similar “top 200 list” is compiled through identification and judgment by important art world others. In other words, the list is created via perception and appreciation rather than perceptible standards and measurements^(endnote5).

Though extravagant spending on art in a given year may draw notice to certain collectors, *ARTnews*’ list is not simply a record of the year’s big spenders. For example, when the list began in 1990, a year in which Japanese collectors bought 26% of the total number of lots auctioned at Sotheby’s auction house, accounting for 33% of the total dollar volume of art sold (*ARTnewsletter* 1990), only 12 Japanese collectors were selected for *ARTnews*’ top collector list. Comparably, in the same year, US collectors bought 8% of Sotheby’s lots, accounting for 9% of the dollar volume sold, yet represented 114 of the 200 top collectors (*ARTnewsletter* 1990)^(endnote6). Indeed, in some cases being a well-known collector is more important than actual collecting activity. For example, famous collectors Walter Annenberg and David Rockefeller remained on *ARTnews*’ list long past their years of active collecting (Gleadell 2002).

Volume and value of an art collection are also not defining factors for recognition. Richard W. Walker, an *ARTnews* contributing editor, noted that if size and value were the most important factor, “you’d probably have a list of 200 impressionist collectors” (Walker quoted in Osborn 1990). Rather, in elaborating on the selection process, Walker stated that a collector’s “knowledge and selectivity” were the most important considerations (1990)^(endnote7). While “knowledge” refers to the art collectors’ ability to appreciate and properly consume art, “selectivity” refers to the superiority and symbolic value of the art collected (objective cultural capital). In other words, recognition from *ARTnews* serves as

critical validation (and a publicized record of proof) that a collector has both superior cultural knowledge and good taste in selection.

Dependent Variable: Extent of recognition

ARTnews' endorsement of an individual collector is not absolute, as selection may be withheld when the list is established each year. Therefore the focus of this analysis is the extent of recognition attained, measured by a count of years in which *ARTnews* includes a collector in its annual top 200 list from 1990 to 2011 (22 years total).

Independent Variables

Art Collection Variables— *ARTnews*, *ArtReview*, and *Art+Auction* offer summary information regarding recognized art collections. Examination of this data revealed approximately 100 different artistic classifications, which are narrowed into three theoretically-meaningful categories: 1) period of creation, 2) field or form, and 3) geographic origin. Collections composed of art matching more than one of these categories were cross-coded and categories are not mutually exclusive. I detail my coding scheme below.

Art Form— One-hundred and four collections are distinguished by medium or form of art collected. The 28 unique forms/fields identified are narrowed to four general types: photography, sculpture, decorative arts, and painting (which became the default field/form in this analysis). Coding is constructed with Stokstad's (2008) art history text.

Period of Art Collected— All listed historical periods and art movements given by *ARTnews*, *ArtReview*, and *Art+Auction* (approximately 47) are assessed. Most movements are listed with an associated period; for example, collections specialized in "contemporary art, particularly minimalism, surrealism, and pop," thus providing some classification. In cases where time periods are associated only through artistic movements, e.g., "19th-century art, Abstract Expressionism," or the movement is listed alone, e.g., "Pop Art," I turned to highly-regarded art history textbooks: *Art History* (Stokstad 2008) and *ART: from cave*

painting to street art (Farthing 2010). These texts serve as reference guides, aiding in categorizing artistic movements, placing them within art historical periods, and structuring such periods with dates. Farthing's (2010) text provides six historical periods for categorizing art's history: 1) "prehistory to 15th-century," 2) "15th to 16th-century," 3) "17th to 18th-century," 4) "19th-century," 5) "1900-1945," and 6) "1946-present" (Farthing, 2010: *Table of Contents*). These six historical periods serve as coding categorizations for collection period data. The two periods between 1900 and the present are collapsed into "20th-century to present," providing five major period codes for analysis.

Collection's Origin— Origin is coded when *ARTnews*, *ArtReview*, and *Art+Auction* provided a geographical derivation of the art (i.e., "German Abstract Expressionism" or "Dutch porcelain"). For parsimony and clarity, locations are categorized into general geographical areas by the regional divisions of the Metropolitan Museum of Art's Heilbrunn Timeline of Art History (MET online 2013). These global regions are: 1) Africa, 2) Central America, 3) Central Asia, 4) East Asia, 5) Europe, 6) North America, 7) Oceania, 8) South America, 9) South Asia, and 10) West Asia.

In a few cases (N=20) location is time specific, for example, "Mayan art." In these cases, location is coded as the current geographical area (for Mayan art, Central America is coded) and cross-coded with "art period" (again, for Mayan art, under "prehistory to 15th-century").

A miscellaneous category for art collections without an associated period, geographical location, or artistic form (e.g., "women artists" and "propaganda") is given. Nine types of art are categorized "miscellaneous."

Collector Variables: Gender and Region of Residence

Collector's gender is determined by name and verified through research. In 35% of cases, two names are given for one collection. In these cases, gender is coded “family.” Two of 219 of these couplings are same sex (both men), with the rest being male/female.

Occasionally collectors are listed alone in some years and with a partner in others. In such cases, the name(s) listed for the most years is given priority. For example, if collector “Jane Doe” is listed for 15 years alone and listed for five years with a partner, "Jane Doe" is considered the primary collector and coded “female.” Conversely, two people listed together for the majority of years is coded "family."

As with the artwork’s origin, the nation of the collector’s residence is categorized into regions following the geographical divisions of the MET, and therefore mirroring coding between collection and collector. When collectors were listed as residing in more than one region (43 cases), both locations are coded.

Analysis

Though Poisson regression is generally used to model annual event counts, the statistic assumes the conditional variance is equal to the mean number of events. A *t* test of the hypothesis that the overdispersion parameter differs significantly from zero verified overdispersion. Consequently, negative binomial regression is used instead (see Dowd 2004).

Results

Table 1 contains a statistical description of the population of collectors and their collections named by *ARTnews*, *ArtReview*, and *Art+Auction*. Considering first the collectors, the percentage of men recognized is striking. Even considering families (35%), the majority of collectors recognized are male (55%). Women alone (10%) comprise a small portion of those recognized.

[TABLE 1]

Overwhelmingly, collectors reside in North America (53%) and Europe (35%). While Western geography dominates, other areas are highlighted by their absence. In 22 years, *ARTnews*, *ArtReview*, or *Art+Auction* never recognized an art collector residing in the continents of Africa or Central Asia (though about 5% of collections specialize in art from these regions, as discussed later). Forty-eight collectors designated two countries of residence. Strikingly, each of these collectors claimed residency in North America or Europe and another country.

Turning to the art collections, though most specialize in art from North America (N=102) or Europe (N=117), all continents are represented in the collections. The majority of collections are of art from the past 200 years, with the last 60 years represented in 453 of 617 collections. Only 8% of collections specialize in more than one period. Regarding form, the largest contingent is the decorative arts (42 collections). Forms other than painting are underrepresented, with 18% of collections specializing in photography, sculpture, decorative arts, or miscellaneous art forms.

Table 2 offers the correlation matrix.

[TABLE 2]

Table 3 shows results of the negative binomial regressions. Model 1 contains only collector variables for gender and region of residence, which is collapsed in the analysis to reflect residence in culturally-core regions (Europe and North America) and peripheral regions (Africa, Oceania, Central and South America). Model 1 indicates that collectors' individual attributes, specifically being a family of collectors and residing in both culturally peripheral and core regions have a significant, positive effect on years recognized by *ARTnews*' top 200 collectors list.

[TABLE 3]

Model 2 contains variables about the art collections. Collections specializing in ancient (prehistory to 15th-century) and recent (20th-century to present) art, as well as art originating from both core and peripheral regions, have a significant, positive effect on years of a collector's recognition.

Model 3 brings collector and collection variables together to test all main-effect hypotheses and demonstrates that both attributes of collection and collector affect extent of recognition. That is, when recognizing top collectors, critical gatekeepers at *ARTnews* consider both collection and collector characteristics.

Model 3 disproves Hypothesis 1 that art collections representing forms other than painting receive fewer years of recognition by *ARTnews*. Though other art forms did not achieve significance, photography significantly increases a collector's extended recognition by 40% (interpreted through the formula $100 * [\exp(\text{coefficient}) - 1]$).

Hypothesis 2's predication that both current and ancient artwork would receive more attention proves accurate. Collections representing work from prehistory to the 15th-century increases expected number of years a collector is recognized by 34%. Collections representing art from the 20th-century to the present increase expected years of recognition by 62%. The three periods between antiquity and the 20th-century did not achieve significance.

The final collection-centered hypothesis concerns the artwork's region of origin, with the presumption that art from Western and culturally dominate regions is favored over art from peripheral areas. This hypothesis proves partially correct. While collections specializing in art from core regions extend recognition by 40%, collections specializing in art from culturally peripheral regions also increase expected recognition by 46%. This unforeseen focus on art from the cultural periphery is provocative particularly juxtaposed to collectors' individual attributes, described below.

Hypothesis 4 predicts female collectors are under-recognized. While female collectors are not significant predictors (Model 3), families (two or more collectors recognized together) achieve positive significance, increasing recognition by 18%.

Hypothesis 5 tests if collector's region of residence matters for collection recognition. This test offers a parallel with the measure of the art collection's region of origin, determining relative importance of region for owned object verses object's owner. Model 3 confirms collector's residence is significant, but only in core regions, which increases recognition by 70%—notably the model's largest effect. While this finding is expected (Hypothesis 5), it is also evocative when compared to the importance of the art object's origin, where both core and peripheral regions prove positive and significant. Given the unexpected results that collecting art from peripheral regions positively affects critical recognition—though living in these regions does not—I offer additional analysis (Model 4) examining what peripheral regions *ARTnews* favors.

Model 4 is identical to Model 3 with the addition of detailing the variable for collection's region of origin. Here I offer analysis of all regions measured except Europe and North America, which serve as the reference category. In regards to collector's individual attributes, family units and residence in core regions continue to be significant, increasing expected recognition by 19% and 82%, respectively. The large effect of residing in core countries is notable given the art collection variables also measured. First, collections specializing in work from the past 400 years (17th-century to present) have a significant positive effect. Yet, as these centuries overlap the historical escalation of Western culture, the significance of 17th through 19th-century art may be partially explained by the model's exclusion of measurements for European and North American art collections. That is, significance may be because of the critical focus on these particular regions, rather than the period.

In detailing collections' region of origin, only South America is significant, increasing recognition by 83%. This large effect clearly juxtaposes with the model's second largest effect (82%) for collector's residence in culturally-core countries. Few recognized collectors live in South America (17 of 617), and of these 13 (of 36) collect South American art. Moreover, *ARTnews* extensively recognized (10 or more years) only four South American collectors in the 22 years examined in this study. Given the scarcity of South American collectors with long-term critical recognition, this analysis indicates that while collections of South American art are recognized for artistic worth, as evinced by being a predictor for long-term recognition, those who reside in this region do not always appropriate this worth. Rather, collectors from culturally-central countries who collect South American art have the greatest likelihood of increasing their years of critical recognition. Such findings imply recognition of artistic importance is first signaled by collectors from culturally-dominant regions and reinforced by critical institutions such as *ARTnews*.

Finally, to test the influence of naming, Table 4 offers analysis on whether subsequent published lists reacted to *ARTnews*' initial recognition. The analysis' variables are identical to Table 3 with the addition of recognition by *ARTnews*' from 1990-2001 on subsequent recognition in *ArtReview* (2002-2011) and *Art+Auction* (2008-2011).

[TABLE 4]

Recognition by *ARTnews* proves a significant predictor for *ArtReview* and *Art+Auction*, but in a negative direction. Contrary to expectation (Hypothesis 6), each year of recognition by *ARTnews* decreases years of recognition for both publications (-.199 for *ArtReview* (Model 1) and -.124 for *Art+Auction* (Model 2)). An explanation for this negative direction could be that these additional publications, emerging long after *ARTnews*' established list (12 and 18 years, respectively), are deliberately varying from *ARTnews* to provide an independent voice and avoid redundancy. Counter-intuitively then, Table 4's

analysis may signify *ARTnews* is a successful naming institution, as other publications are reacting to *ARTnews*' choices and purposely diverging from *ARTnews*' established "norm" so as to be heard in the field. This explanation seems likely given that few other variables have as much affect as *ARTnews*' prior recognition. No other variable achieves significance for *Art+Auction* (Model 2). For *ArtReview* (Model 1), 19th-century collections decrease (-2.483), while 20th-century art increases (2.483) years of recognition—perhaps indicating the publication favors emerging avant-garde collectors.

Discussion & Conclusions

This study began with the question "what is good taste?" Though examinations of good taste in both the humanities and social sciences often begin with what is selected, this work indicates *who* is selecting is also important when it comes to critical recognition and endorsement. This research demonstrates, even when controlling for artistic qualities of an art collection, the individual attributes of the collector are important predictors of the amount of recognition received. The crucial role of collector attributes is acutely illustrated in the case of collector residence verses collection origin. This study demonstrates that, at least in the case of *ARTnews*, while art collections originating in both culturally-core and peripheral regions are highlighted, only collectors residing in culturally-dominant areas achieve extended recognition. Such findings suggest selection and ownership by collectors in culturally-dominant regions increases critical recognition and valuation of art from culturally-peripheral regions. Particularly illustrative of this point, though *ARTnews*, *ArtReview*, and *Art+Auction* recognize artwork from the continent of Africa and Central Asia, no collectors from these areas are recognized in the 22 years examined (1990-2011).

An important component of Bourdieu's work is that legitimation allows elites to appear "naturally" superior in their tastes. Being named a "top collector" by an independent critical source aids in legitimizing a collector's superior taste, particularly in that outside

endorsement creates the appearance of objective judgment. Such legitimization in turn helps collectors appropriate the status value of their collection. Yet, while collectors recognized by *ARTnews*, *ArtReview*, and *Art+Auction* are affluent and culturally knowledgeable—as recognition as one of the world’s top art collectors signifies—some collectors are recognized more than others. This research demonstrates that even amongst cultural elites, judgments about taste are patterned on larger cultural disparities. In highlighting collectors from culturally-dominant regions, *ARTnews* further legitimizes the “natural” dominance of those regions, exposing larger biases affecting what elites receive preference on a global scale. Though circulated internationally, *ARTnews* is based in New York and contextualized in Western perspectives, perhaps making its reinforcement of Western hegemonies unsurprising. Since the critic and collector are linked in the process of legitimation, it recursively benefits *ARTnews* to endorse close, central collectors over those from less dominant areas. Prior research provides great insight into the recursive relationship between artists and recognition institutions (e.g., Guiffre 1999; Dubois and Francois 2013). A way to build on these insights is to examine recognition of not only those who create, but also those who choose, both for consumption and valuation of that consumption. Research linking recognition to further rewards and privilege for high culture consumers is needed to understand the extent to which recognition affects symbolic value as an exchange resource. Given the effect general status attributes have on recognition of collectors, further research may analyze additional social characteristics. Status variables such as how both the collector’s wealth and art collection was attained (auction, inheritance, etc.) may prove informative. Other research is needed to examine how recognition institutions receive recursive value and how this affects whom and what they recognize.

Limitations of this study include its focus on recognition from one important critical source. *ARTnews* is arguably the foremost critical journal naming top art collectors today and,

consequently, is a suitable and valuable resource for this study. However, additional contextualization would broaden understandings of this research's findings. For example, this study produced unanticipated findings regarding gender's role in critical recognition. While female collectors represent a small percentage of collectors recognized (10%), they are not significantly under-recognized. Additionally, in analysis not presented here, male collectors are not significantly over-recognized despite representing over half (55%) of all collectors highlighted in the past 22 years. Intriguingly, families emerge as those that garner significant extended recognition. Families (two or more people responsible for a single collection) have the obvious added benefit of an extra person(s) promoting the art collection. However, considering all but four of the 219 family collectors named in *ARTnews*, *ArtReview*, and *Art+Auction* were male/female couples, promotion of family units may be a means of incorporating under-represented women into critical recognition. Given the scarcity of recognition for lone female collectors and over-abundance for solo male collectors, families serve to represent both genders—and thus may counter claims of gender bias. Fruitful further research could analyze entry points of female and family collectors into top collector lists to determine if such additions correspond with larger cultural calls for gender equality in critical recognition.

In sum, this study explores an elite international population who are consequently also a challenging population to research, particularly in regards to differential recognition. Yet, inequalities become apparent when examining the extent of critical recognition elite collectors realize. The research contributes to larger understandings of cultural value by arguing that other's recognition, and the factors that affect it, is a crucial component of understanding symbolic valuation strategies.

ENDNOTES

¹ While style or movement sometimes serve in art's critical categorization, such groupings are inconsistent. Movements are a relatively modern phenomenon for categorizing art, while style is often a sub-category under era and origin (e.g., "Impressionism" is classified under origin country (France) and era (~1860-1900)). Because of its sub-category status and the extensive number of artistic styles—with some debate as to which artists belong to which movements—I exclude examining movement or style.

² Two examples: the MET's curatorial departments are divided by art form ("Drawings and Prints", "Photographs") and sub-categorized by origin ("European Sculpture and Decorative Arts"). The Louvre curatorial departments include "Paintings," "Decorative Arts," and "Sculptures," as well as "Greek, Etruscan, and Roman Antiquities" and "Egyptian Antiquities," which categorizes art by origin ("Greek, Etruscan, and Roman or Egyptian") and period ("Antiquities").

³ For example, in *Janson's History of Art* (2007), 321 pages are dedicated to the "Modern World" (19th to 21st-century), while eight centuries of the "Middle Ages" (~6th to 13th-century) are covered in 150 pages. Sections dedicated to the "Ancient World" and "Middle Ages" put together, a period from the Paleolithic to 13th-century, is slightly more pages (385) than dedicated to the "Modern World" (321) or "Renaissance" (351).

⁴ In that they also name top art collectors internationally, *ArtReview* and *Art+Auction* represent comparable field publication to *ARTnews*.

⁵ *ARTnews*' top 200 list is not hierarchically ranked.

⁶ Private purchase data is not publically accessible. Thus, conceivably, the 12 recognized Japanese collectors could account for the 33% of total dollar volume sold at Sotheby's in 1990. However, this research examines extent of recognition. Though expensive acquisitions may gain a collector one year's worth of notice, it is reasonable to assume a collector does not spend record amounts every year of the 22 years of this research's consideration.

⁷ This criterion is repeated in later explanations of *ARTnews*' selection of collectors, and the author is not aware of other official criteria. Requests for *ARTnews* selection criteria (as well as *ArtReview* and *Art+Auction*) were unanswered.

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Table I. Descriptive statistics.					
	N (collectors)	Mean	S.D.	Min	Max
<i>Collector variables</i>					
Family	219	.35	.48	0	1
Male	338	.55	.5	0	1
Female	61	.1	.3	0	1
Collector location:					
Africa	0	0,00	0,00	0	1
Central America	14	.02	.15	0	1
Central Asia	0	0,00	0,00	0	1
East Asia	47	.08	.27	0	1
Europe	214	.35	.48	0	1
North America	328	.53	.5	0	1
Oceania	12	.02	.14	0	1
South America	17	.03	.16	0	1
South Asia	6	.01	.1	0	1
West Asia	11	.02	.13	0	1
<i>Art variables</i>					
Art form:					
Painting	506	.83	.37	0	1
Photography	23	.04	.19	0	1
Sculpture	29	.05	.21	0	1
Decorative art	42	.07	.25	0	1
Miscellaneous	17	.03	.16	0	1
Art period:					
Prehistory-15 th century	43	.07	.25	0	1
15-16 th century	9	.01	.12	0	1
17-18 th century	27	.04	.2	0	1
19 th century	140	.23	.42	0	1
20 th century-present	504	.82	.39	0	1
Art origin:					
Africa	18	.03	.17	0	1
Central America	11	.02	.13	0	1
Central Asia	10	.02	.13	0	1
East Asia	59	.01	.29	0	1
Europe	117	.19	.4	0	1
North America	102	.17	.37	0	1
Oceania	13	.02	.14	0	1
South America	36	.06	.23	0	1
South Asia	17	.03	.16	0	1
West Asia	17	.03	.16	0	1

N = 617 for all variables.

Table II. Pearson Correlations		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Collector variables																
1	Family	1														
2	Female	-.2*	1													
3	Core regions	.2*	0	1												
4	Peripheral regions	-.0	0	-.5*	1											
Collections variables																
Art form:																
5	Photography	.0	.1*	.0	.0	1										
6	Sculpture	.1*	.0	.0	.0	.0	1									
7	Decorative arts	.0	.0	-.1*	.1	.0	.0	1								
8	Misc	.0	.0	.0	.0	.0	.1*	0	1							
Art period:																
9	Prehistory-15 th century	.0	.0	0	.0	.0	.0	0	0	1						
10	15-16 th century	.0	.0	.0	.0	.1	.1*	.0	.0	.1	1					
11	17-18 th century	.0	.0	-.0	.1	.1	.0	.1*	0	0	.1*	1				
12	19 th century	-.1*	0	-.1	.0	-.1	.0	.0	.0	.0	0	.1*	1			
13	20 th century-present	.1*	.0	.2*	-.1	.0	.0	.2*	.0	.0	.0	-.1*	.2*	1		
Art origin:																
14	Core regions	.1*	.0	.1*	.0	-.1	.0	.0	0	-.1*	.0	.2*	.0*	0	1	
15	Peripheral regions	0	.0	.1*	.4*	.0	.1*	.0	.0	.4*	0	.0	0	.1	0	1

N=617. *p<.05, two-tailed.

Table III. Negative binomial regression analyses for effects of collector and collection attributes on years recognized by ARTnews, 1990-2011.

	MODEL 1	MODEL 2	MODEL 3	MODEL 4
<i>Collector variables</i>				
Family ^a	.161* (.074)		.167* (.072)	.178** (.072)
Female ^a	-.140 (.119)		-.093 (.117)	-.116 (.119)
Core regions ^b	.712** (.121)		.529** (.119)	.600** (.127)
Peripheral regions ^b	.360* (.165)		.070 (.169)	.026 (.179)
<i>Collection variables</i>				
Art form^d:				
Photography		.294 (.172)	.338* (.170)	.226 (.172)
Sculpture		.129 (.157)	.031 (.154)	.012 (.157)
Decorative art		.098 (.135)	.009 (.135)	.035 (.147)
Miscellaneous		.080 (.205)	.159 (.204)	.092 (.211)
Art period^e:				
Prehistory-15 th century		.315* (.138)	.293* (.135)	.221 (.147)
15-16 th century		.021 (.281)	.004 (.271)	.076 (.276)
17-18 th century		.135 (.169)	.189 (.165)	.341* (.162)
19 th century		.091 (.083)	.150 (.082)	.167* (.083)
20 th century-present		.56** (.096)	.480** (.095)	.463** (.097)
Art origin:				
Core regions ^b		.400** (.074)	.340** (.073)	
Peripheral regions ^b		.298** (.119)	.378** (.126)	
Africa ^c				.344 (.205)
Central America ^c				.119 (.307)
Central Asia ^c				.088 (.502)
East Asia ^c				.054 (.137)
Oceania ^c				.193 (.251)
South America ^c				.604** (.172)
South Asia ^c				.444 (.297)
West Asia ^c				.138 (.319)
Intercept	1.264** (.115)	1.25** (.100)	.681** (.144)	.751** (.152)
Log-likelihood	45.854	78.38	118.44	106.33

Unstandardized coefficients; standard errors in parentheses; N=617. *p<.05 and **p<.01, two-tailed.

^aReference category is male.

^bCore regions composed of Europe and North America. Peripheral regions composed of Africa, Central America, Oceania, South America. Reference category is East, South, and West Asia.

^cReference category is North America and Europe.

^dReference category is painting.

^eReference category is collections without specific periodization.

Table IV. Negative binomial regression analyses for effects of collector and collection attributes and years of *ARTnews*' recognition (1990-2001 and 2007, respectively) on years recognized by *ArtReview* (2002-2011) and *Art+Auction* (2008-2011).

	MODEL 1: <i>ArtReview</i>	MODEL 2: <i>Art+Auction</i>
<i>Collector variables</i>		
Family ^a	-.159 (.593)	-.235 (.341)
Female ^a	.768 (.882)	.007 (.440)
Core regions ^b	1.653 (.970)	-.113 (.413)
Peripheral regions ^b	2.85* (1.351)	.512 (.576)
<i>Collection variables</i>		
Art form^d:		
Photography	-2.85* (1.848)	.256 (.640)
Sculpture	.653 (1.568)	.868 (.601)
Decorative art	-.222 (1.399)	-.033 (.581)
Miscellaneous	2.661 (1.374)	.194 (.571)
Art period^e:		
Prehistory-15 th century	1.206 (2.356)	.194 (.571)
15-16 th century	-1.182 (2.485)	.092 (1.106)
17-18 th century	-1.972 (2.056)	-.182 (.798)
19 th century	-2.483** (.831)	-.796 (.427)
20 th century-present	2.483** (.933)	.562 (.415)
Art origin:		
Core regions ^b	-.390 (.583)	-.225 (.345)
Peripheral regions ^b	.235 (1.159)	-.372 (.613)
Recognition in <i>ARTnews</i>, 1990-2001	-.199** (.075)	-.124** (.038)
Intercept	-4.324** (1.22)	-1.61** (.483)
Log-likelihood	248.895	28.933

Unstandardized coefficients; standard errors in parentheses; N=490. *p<.05 and **p<.01, two-tailed.

^aReference category is male.

^bCore regions composed of Europe and North America. Peripheral regions composed of Africa, Central America, Oceania, South America. Reference category is East, South and West Asia.

^dReference category is painting.

^eReference category is collections without specific periodization.