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The Collector Psyche: Eli and Edythe Broad as Agents of the Western European Art Market

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The Collector Psyche:
Eli and Edythe Broad as Agents of the Western European Art Market

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Abstract

This paper explores the existing literature on contemporary art collectors and their corresponding private museums. This analysis specifically examines the relationship between late collectors and Los Angeles philanthropists Eli and Edythe Broad, one of his partner institutions LACMA, and a prominent artist in his collection, Jeff Koons.

Much of the published information about Broad appears in documentaries about LA, museum catalogs, magazine articles chronicling the philanthropist's rise, and graduate theses and dissertations about the habits of mega-collectors. The range of literature is concentrated in short form analysis or press release style descriptions, a conspicuous difference from the documentation around other prominent collectors like Charles Saatchi, Don Rubell, Ronald Lauder, and Peter Norton. The content of the literature is primarily about the impact of Eli Broad and his collecting philosophy. He saw LA as an untapped cultural center without existing infrastructure to support its artists, and he considered himself the architect of L.A.'s cultural identity. His large contributions include BCAM at LACMA, the Grand Street location of MoCA, the Broad Museum, and Walt Disney concert hall, in addition to a range of educational funds. He is practical about his acquisitions and collects mid-career artists vertically, most famously for his caches of Jeff Koons, Cindy Sherman, Ed Ruscha, Mark Bradford, etc.

With the aid of background books on the history of museums, the development of the art market boom, and an integration of classical aesthetic theory, I hypothesize that the literature surrounding the Broads and the Broad Museum exist almost exclusively as utilitarian tools for individuals to succeed in the art market ecosystem. The relationship between Koons and Broad and their respective prominence shows how perception of value in the art market is propelled by monetary and media sensationalization as opposed to art historical valuation grounded in aesthetic theory.

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A Brief Account of Art Market History and Theory

The Development of the European Art Market in the late 19th Century

Western art history is often told through a chronicle of images of artifacts. Significant works of painting, sculpture, architecture, and media are drawn together to tell historical narratives that reflect the people, culture, and sociopolitical climate of the times. Specifically, fine art points to “universal human phenomenon,”¹ and art history is simply a catalyst that grows as an indicator of the past. Within this context, artifacts should be studied through their *anaphoric* and *anamorphic* positions. The former refers to the item’s meaning from its ‘address’ in the contemporaneous system and the latter is how the viewer is directed towards a specific interpretation of the piece that typically links back to social or historical context. For example, upon seeing Raphael’s *School of Athens* in a museum, we are taught that this is a visual representation of Renaissance intellectuals embracing the classical values and techniques of Greek and Roman thinkers and artists. It utilizes linear perspective and a heightened mathematical basis to form its backgrounds, and a widespread appreciation of the humanities in the community. This painting and others in the art historical canon are simply means for us to understand the lifestyle and values of the upper echelons in the sixteenth century. We are told the frieze is a masterpiece, not merely because of its aesthetic beauty, but primarily because of its ability to show us the applications of Europe’s changing ideologies.

This paper seeks to emphasize that traditional methods of examining Western art in incomplete, and most often does not consider empirically how pieces enter the art historical canon. Missing is an acknowledgement of the art market as a crucial influencer of which artists and art pieces withstand the test of time. The art market can be broken into three central components: the artist, the dealer, and the collector. In examining the sociology of the art world, Pierre Bourdieu’s

¹Donald Preziosi, *In the Aftermath of Art: Ethics, Aesthetics and Politics* (London: Routledge, 2006), 16.

*The Field of Cultural Production: Essays on Art and Literature*² shows how the rise of the middle class in the 1800s, an expansion of literacy and education, and the emergence of new fields and its corresponding influx of capital developed the concept of an autonomous cultural field. On the part of the dealer, Robert Jensen's *Marketing Modernism in Fin-de-Siècle Europe*³ focuses on how marketing of art evolved to keep the demand of these emerging artists relevant through the gallery, salon, and social structure of Paris' art scene in the Impressionist era. Lastly, Michael Votero's essay, "To Collect and Conquer: American Collections in the Gilded Age,"⁴ shows how the intermediary's art market system effectively promoted sales, and how collectors and their newly acquired artworks would go on to build their own cultural capital.

The anaphoric positioning of an artist is always considered in the study of art history, but one must look broader to understand the artist as an individual within a field of cultural production, where their social class and access to capital count for at least as much as their artistic talent. Field refers to a system of social positions that interacts with other fields in a hierarchical manner. According to Bourdieu, the field of cultural production is always situated in relation to the field of power. The nineteenth century marked a shift away from the field of power controlling the field of cultural production. Prior to this, canonized art was primarily created at the behest of political and religious patrons, and consequently imagery represented the ideals of states or religious orders. Shifts in distribution of capital amongst the masses in the mid 1800s in France provided an opportunity for artistic capital to gain some autonomy from the field of power. Bourdieu describes the emergence of the "pure gaze,"⁵ where viewers increasingly detached from the practical and functional uses of art, such as its religious or political functions. The gaze instead emphasized the aesthetic qualities of art

² Pierre Bourdieu, *The Field of Cultural Production: Essays on Art and Literature*, ed. Randal Johnson, trans. Randal Johnson (New York: Columbia University Press, 1993).

³ Robert Jensen, *Marketing Modernism in Fin-de-Siècle Europe* (Princeton, NJ: Princeton University Press, 1994).

⁴ Michael Votero, "To Collect and Conquer: American Collections in the Gilded Age," *Transatlantica*, vol.1, 2013, accessed February 14, 2023, <http://journals.openedition.org/transatlantica/6408>.

⁵ Bourdieu, *The Field of Cultural Production*, 55.

and the experience of contemplation and appreciation. However, the field of capital still heavily influenced the field of production and the two can never be conceivably separated, so a double hierarchy emerged within the art market. The two competing subfields were popular culture and small scale production. Within pop culture, volume was king. Large amounts of capital was invested to create products that would please the largest number of consumers and turn the largest ratio of profit. For example, 4700 plays were produced in the 1800s in the United States, ranging from political satire to parlor entertainment, popularized as a means to bring a live experience to a large audience. Restricted production carried most of the artistically autonomous changes that happened in the nineteenth century. Players sought to reverse the hierarchization that controlled the field of capital by selling an “interest in disinterestedness.”⁶ They claimed to be free of market constraints, and instead of transacting in monetary capital, they dealt in symbolic capital. Consequently, art’s value also became contingent on advancing this message that artistic production was autonomous from socioeconomic concerns and based within the logic of its own field instead. Good art was characterized by “the ability to produce works that systematically invert the principles of hierarchization that exist within the economic sphere.”⁷

The rise of the art dealer and critic paralleled that of the autonomous artist in nineteenth century Europe. As the larger art market decentralized, there emerged roles for individuals who could advocate for their individual flourishing as opposed to representing an institution's interest. Dealers learned they were able to retain private collectors by building the artist as a commodity as opposed to just the artwork. They inspired faith that a painting was a worthy purchase by laying out the future monetary and reputational benefits that could be derived from buying consistently from a particular artist. In order to perpetuate and validate this system, artists, government officials, and academics alike rose to the occasion to take on the role of the critic. In a sphere whose currency was

⁶ Bourdieu, *The Field of Cultural Production*, 145.

⁷ *Ibid*, 152.

influence, critics turned their words into capital by asserting their credibility by socializing in art spaces then publishing their reviews in popularized papers. This autonomous decentralized sphere of glorified administrators and creators grew as the money kept coming, with each party codependent on the other and each individual's skills morphing into a range of roles. Often, a gallerist was also a collector, who secretly sought to become an artist themselves, and sometimes critiqued work to add to the growing literature on modern art. Jensen references the career of David Croal Thompson, an editor of *The Art Journal* and owner of the Goupil Mason Gallery. He distributed text on up and coming artists, wrote some of his own stories, and went as far as promoting his own gallery as a center of prestige and influence. Other dealers took advantage of the value of investing in artists long term. Paul Durand-Ruel purportedly knew how to identify talent early on, and would commit his artists to contracts for a certain duration or number of pieces. He would then purchase these pieces alongside collectors he was trying to woo, both as a show of good faith in the success of the artist and as a means of building his own investment portfolio. The lines between the art market and art's value blurred in ways never before, and the next generations of Western art became the conglomerate vision of every self-serving interested party.

One of the thriving emerging markets during the mid 19th century was the American robber barons of the Gilded Age. Many wealthy Americans traveled to Europe and were entranced by the emerging European Modernist culture, and sought to participate. John Baker opened the Dusseldorf Gallery in 1849 in New York, the first permanent gallery exhibiting European art in the United States. The American market gravitated towards modern works, specifically ones that reflected everyday high society life and fantasy scenes – palatable content that would look good on a residential wall.⁸ They also learned that Old Masters' works were easy to forge and difficult to authenticate, while works by living artists came with a secure certificate of authentication. Like their

⁸ Vottero, "To Collect and Conquer."

European collecting counterparts, American industrialists thought that European academic art would be a profitable return on investment, especially believing that an artist's value would skyrocket after their death. The Parisian modernist makers had created an entire culture built on illustrious stories of tortured artists, and American collectors certainly reaped the rewards of a new kind of currency. Earl Shinn's 1879 *Art Treasures in America* was a luxurious book featuring images of the estates of important American collections. Prominent families had images of their townhouse walls covered in masterpieces by Bagniet, Bouguereau, Couture, Duverger, and others. They could now leave their legacy as patrons of the arts and sophisticated affiliates of European high society, as opposed to rough and crude industrialists forging their way in a new country. The art world allowed masterworks to become "a weapon, an investment and a way to glorify its owner."⁹ However, American industrialists risked looking too "princely" with their wealth locked behind closed doors, so enter: the museum. Businessmen would donate their collections to public museums or open ones in their name, proclaiming the virtue of providing the public access to art for generations to come. For example, William Vanderbilt housed 200 of his most known works in a gallery in the heart of Manhattan's midtown, nicknamed "The Palace." Shinn reveled in the space, dedicating two volumes of *Art Treasures in America* to it and solidifying its status in American art society. Politicians of the same era would also benefit from placing public funds into arts and culture, ensuring portraits commissioned of themselves and their peers were featured in public spaces without looking like they were squandering money.

Slowly but surely, the art market emerged as a global phenomenon, full of art dealers, critics, collectors who had the not-so-natural eye for inherently brilliant masterpieces. What we now assume to be an enormous machine of moving parts that naturally require one another is in reality a system that is set up for the end of individual profit on the back of art.

⁹ Vottero, "To Collect and Conquer."

The Contemporary Art Market in Conjunction

The Western art market would undergo many more series of aesthetic and ideological revolutions, notably including Jackson Pollock and Abstract Expressionism and Andy Warhol and Pop artists. Both movements and all the eras in between sought to subvert the visual experience of art in the status quo and pushed the perception of an artist autonomous from the system. In the standard art history classroom, we learn that the Expressionists balked at representational art and sought to focus on the materiality of their mediums, and the Pop artists leaned into consumerist popular culture that took over the masses and appropriated it for their own work. The motivating factors of the nineteenth century art market shapers, however, saw this vision long before it was implemented. Each art movement that seeks to rebel against the last often becomes mainstream, and a new ‘revolutionary’ group of artists replaces them to begin a new cycle. Just as Bourdieu explains, an autonomous art market is and will continue to be typified by artists who seek to topple the hierarchy.¹⁰ In the absence of a power field determining the hierarchy, an internal artistic hierarchy takes its place.

A majority of the tenets that now govern the contemporary art market ecosystem also find their roots in these early European modernist marketers. To demonstrate this, one needs only to look as far as Christie’s auction house, a crucial intermediary figure in the art world since 1766. Christie’s boasts the sales of the most expensive artwork ever sold, Leonardo DaVinci’s 1500 *Salvator Mundi*, the most expensive NFT, Beeple’s 2020 *5000 Days*, and the most expensive collection ever sold, Paul G. Allen’s estate. These are the things that Christie’s boasts most today, and both the content and choice to advertise it as so are indicators of the values of the contemporary market. The art market makes mainstream headlines when it breaks records, and the records that now mean the most are the absolute absurd prices people are willing to pay. *Salvator Mundi* was pushed far beyond

¹⁰ Bourdieu, *The Field of Cultural Production*, 98.

its auction estimate when it was caught in a bidding war between two prominent Saudi Arabian collectors, finally selling to Mohammad bin Salman for \$450 million. One crucial reason for the successful sale was the placement of the artwork in the auction house's twentieth century evening sale. The largest department and largest sales held at both Sotheby's and Christie's today are in the post war contemporary market. While Impressionist paintings are traditionally considered more coveted, most of the top masterpieces are permanently settled in museums. Thus, Impressionist pieces still circulating between private hands are considered of lesser quality and therefore make the market less profitable. However, the best of the best Basquiats and Rothkos still sit with living collectors. Through strategic marketing of the leaders of the secondary market, Christie's has pushed the value of post war contemporary art, both monetarily and culturally. Placing *Salvator Mundi* in the 20th century sale as opposed to its designated Classics sale is the company's attribution of worth, a stamp of approval that can only be purchased with social capital.¹¹ This market pattern also occurred during the rise of Gilded Age collectors, where Renaissance and other Old Masters art trade was simply too established and challenging to break into. Because the considerations in the art market are not just monetary, Parisian dealers at the time pushed the narrative that up and coming European art was the hidden market to break into. In both cases, these markets are forged by the very advisors and intermediaries themselves, not discovered as hidden gems as they purport.

In 2021, *5000 Days* was the first NFT sold by Christie's and became the third most expensive artwork ever sold by a living artist at \$69 million. In 2022, Christie's has also launched Christies 3.0, an on-chain platform like OpenSea that completes transactions between buyer and seller entirely in cryptocurrency. The art market is ever obsessed with newness and innovation, while the pursuit of a thriving NFT market reveals itself to be a fad, one cannot deny the artists' and market's constant desire to break the norm. Paul Allen's collection includes the canon artists of the Western art history

¹¹ Christie's has also placed a Tyrannosaurus Rex skeleton in their 21st century sale, affectionately named Stan, and sold it for \$35 million.

that would fit seamlessly into MoMA's galleries, including Andrew Wyeth, Paul Cezanne, and Vincent Van Gogh. Selling for a sensational \$1.5 billion, the sale toppled Sotheby's sale of the Macklowe couple, which surpassed Christie's previous record for the Rockefeller sale. In the 21st century, it is not only the artist's name that wows the buyers and media consumers – it's the collectors as well. The Macklowes' scandalous and high profile divorce led to the liquidation of their artistic assets; David Rockefeller inherited the oil magnate's generational collection; and Allen is part of the new wave of wealth that accompanied the rise of Silicon Valley. The three largest collector sales in history were equally as popular because of the intrigue surrounding the lives of the uber rich instead of simply due to the fame of the works themselves. Lore of the uber-wealthy and powerful leave us enraptured, and the art they deaccessioned was made all the more influential because of their name in the provenance. Contemporary collectors exhibit the same goals as their Gilded Age counterparts, and seek to leave a legacy in the cultural realm so they may be remembered for more than their professional contributions. The smashing success of the Rockefeller sale in 2017 shows that the robber barons of the time succeeded, and in the 21st century buyers from 46 different countries bought from their collection with equal desire to own objects previously held by the Rockefellers. Similarly, the Macklowes were real estate developers, and Paul Allen co-founded Microsoft. Both parties considered themselves self made and new money, dealing in the less glamorous and commoditized spheres. In publicizing their art collections, they have bought their way into an aristocracy that attributes value to generational wealth and old money values. Art continues to be a quick, albeit expensive, ticket to an exclusive world.

While many of the art market attributes of today have extensive similarity with that of 19th century Europe and Americas, the autonomy between the field of power and the artistic field are certainly not as distinct as Bourdieu and Jensen described. Andy Warhol and his contemporaries sought to emphasize the infiltration of consumerism into American culture through facetious

recreations of their own. His use of silk screen printing, use of repetition to highlight the production process, and consumer product imagery was self referential and clever. He identified the divide in the artistic field's hierarchy, and used accessible and aesthetic graphics to blur the lines between high art and low art. Since the 1960s, however, the self-aware quality that made Warhol so brilliant seemed to dissipate in artists of later generations. Celebrity artists like Jeff Koons, Damien Hirst, Marina Abramovic, and many others have pushed the boundaries between artist as subject and object. The late capitalism of the world they inhabit may be criticized in word, but in practice the artists themselves appear to have fallen victim to the very things they preach against. This paper will continue to examine Jeff Koons further, but will first focus on the theory behind this strange phenomena proliferating the contemporary art market.

In a 2013 collection of essays titled *9.5 Theses on Art and Class*, Ben Davis breaks down how artists and dealers fit within a socioeconomic structure, and how this infiltrates the dynamics of an autonomous art market.¹² In other words, Davis takes these two fields that were separated in the nineteenth century and re-examines them relationally, revealing that the uniquely non-political view that art appeared to adopt is in reality near impossible to achieve. First, he addresses the post-Duchampian concept of art, where “just because anything *can* be treated as a work of art doesn't mean that anything *may* be treated as a work of art.”¹³ The pluralism narrative that has led to general outcry of the layman critic is actually a distraction from the extreme exclusivity the in-crowd seeks to protect. By creating the illusion that art and the art world is limitless, your focus turns away from the historical inequalities and the increasing requirement for artists to receive formal training in order to financially succeed. Art institutions are “tools to replicate inequality, reflecting the biases of the powerful and well connected.”¹⁴ If these systems existed in a vacuum, “they would tip over by

¹² Ben Davis, *9.5 Theses on Art and Class*, (Chicago: Haymarket Books, 2013).

¹³ Ibid,

¹⁴ Ibid,

themselves.”¹⁵ The art world is such a fragile yet powerful force because it balances the legitimate differentiation in artistic quality and consensus between academics and art market players. We are in a conversation where any common household object can become art, and it is in this vastness of opportunity that critics become all the more necessary. The critique of the system itself is what allows the system to thrive, and with media attention turned towards the cosmetic controversies of the art world, the hierarchy continues to grow. This is simply a more blatant presentation of Preziosi’s conception of the art museum, because the foundation of cultural centers is built on propagandistic goals of individual agents, not collective mentalities. Modern day collectors and museums are funneled through this system and help to reinforce it, as we will soon demonstrate in the Broad case study.

Davis continues, saying that within this sphere, the artist consequently takes on a delicate role. He sets up two key premises. He first asserts that art cannot be separated from the political sphere, and every individual is situated in a social class by a function of how they relate to labor or means of production. He also states that in using the term “art world,” it is implied that there exists a sphere that is separate from the non-art world, and that this sphere is composed of a group of professionals united – not conflicted – with the common interest of art. From this premise, there arise two key contradictions that establish a fraught and unfixable industry that will never find the cohesion that it presents. The first is that “the visual arts are dominated by ruling-class values but defined by their middle class character.”¹⁶ The collectors are the consumers, so the intermediaries cater to the custom and standards of the ruling class. However all artists will always be situated in the middle class as defined by their self-directed relationship to production. In comparison, the working class will always be dependent on selling one’s own labor and the upper class will profit by maximizing the usage of another’s labor. It is when the middle class status of the artist is threatened

¹⁵ Ibid,

¹⁶ Davis, *9.5 Theses on Art and Class*, 7.

by their need for survival that they begin to lose their title as an artist. Once they are selling their own skills for the explicit benefit and vision of their contractor with no individual stake, they simply become a craftsman. The tension created by the economic pulls in the art world mean that the aesthetic and inherent value of a piece and an artist can never be evaluated objectively, because the people doing the evaluation can never separate themselves from their individual interests. With contemporary art of the last five decades, the transparency granted by the proliferation of media has led to more artists under the microscope. Thus, artists must balance their economic success and personal marketing in congruence with the success of their work. If they are unable to market themselves successfully, they lose the status of artist and fall into the working class. If their work becomes too popular or appears too commercial, they are crucified for abandoning the middle class ideal. Jeff Koons, one of the star artists of the Broad collection, adopts this role. This paper also integrates Davis' lens to examine the relationship Koons has with the collectors, and his greater reputation in the market.

The academic and museum community is often critical about private museums because they blatantly present the interests of the private collector. These private interests often seem to contradict with the heavily researched and public interest priorities of public museums. This background section shows that the very conception of museums are grounded in the propagandistic interests of the patron – whether it be the state, the church, or the guised private investor. When moving forward to evaluate the Broads influence in the art market, I believe the delineation between the interests of the private and public museum must be re-examined. They are more blurred than we believe, and the Broads are representative of a continuation of a long established patronage system instead of clumsy new age collectors that they are portrayed as. Modern day collectors are products of an art market grounded in peddling social pedigree to the uber wealthy, all as a means to support a vibrant ecosystem of self interested artists, dealers, museums, and auction houses.

Eli and Edythe Broad

City of Stars: The Broads in Los Angeles

Eli and Edythe Broad were contemporary art collectors most known for their patronage of The Broad Museum on Grand Street, Broad Contemporary Art Museum (BCAM) at Los Angeles County Museum of Art (LACMA), and the Walt Disney Concert Hall. It has been argued that the capital component of the duo, Eli Broad, was the most influential private citizen in the past twenty years in Los Angeles.¹⁷ Eli grew up in a middle class Jewish immigrant family in New York, and went on to develop two Fortune 500 companies, Kaufman & Broad and SunAmerica. He started the former with a partner in 1956, and he became a home builder for affordable housing in Detroit. He moved to Los Angeles in 1963, and acquired the latter company just years later and sold life insurance. In 1999, he sold his company to AIG, retiring as the 23rd richest man in the world. Turning to philanthropy full time, he retained his brusque demeanor as a scrappy entrepreneur, and gained a reputation of gracelessness and unappreciativeness in his work in the arts.¹⁸ Broad's demeanor may have branded him as an art world outsider – lower middle class childhood, entrepreneur, industrialist and unrefined – but his wealth and patronage transformed him into the ultimate insider. Here, we see the fickle nature of the art market ecosystem, where any proclaimed value system is seemingly overturned in the face of sufficient capital. Eli Broad doesn't defy the system, he simply becomes another of the many personalities that populate it.

Edythe Broad met Eli when he was just 21, studying at Michigan State University, and they were engaged within months of a blind first date. In Detroit, she too grew up in a middle class family, and “was a child of World War II.”¹⁹ Edythe appreciated the arts through the public

¹⁷ Anna Jasińska, Artur Jasiński, “Eli Broad And His Work: The Broad Museum In Los Angeles,” (*Muz.*, 2021), 7.

¹⁸ Ed Leibowitz, "Committee of One," *Los Angeles Magazine*, June 1, 2003.
<https://www.lamag.com/longform/committee-of-one/>.

¹⁹ Jeffrey Fleishman, “How Edythe Broad's 'natural eye' drew her billionaire husband into the art world,” *Los Angeles Times*, August 22, 2015.

institutions of Detroit through childhood, and was consequently seduced by the “nighttime art walks through galleries on La Cienega Boulevard”²⁰ when the pair moved to Los Angeles. A wife’s hobby jump started the Broad’s artistic legacy when Edythe brought home a Toulouse-Lautrec print that Eli recognized. As the acquisition budget for their collection rose, their demeanors remained consistent. Edythe is described as having a “slower touch, lingering, studying the work, chatting with the artist.”²¹

Pre-war Los Angeles saw many innovators like the Broads – Harry and Dorothy Chandler, the Ahmansons, and others – who made their fortunes in water, housing, and oil. Their contributions from the 1950s to the 1970s to the city’s physical and industrial ecosystem were responsible for the rise of L.A. as a cultural center. Unfortunately, where industrial growth led to increased density and upwards growth in epicenters like New York, L.A. grew rapidly outwards from its historic downtown. Sustainable development of social systems, tax revenues, and transportation couldn’t keep up with the growth of select industries, and the city became segmented geographically, culturally, and politically. Entertainment was L.A.’s dominant economic force beginning in the early twentieth century, but its lack of investment into civic matters left a power vacuum for the Broads’ to fill.²² The Broads were part of a second wave of philanthropists that contributed to the cultural landscape of later-twentieth century L.A. Eli saw 1960s L.A. as a meritocracy, where the status symbols of the northeast no longer ruled. He saw himself as significantly different from the robber barons of the antecedent generation back east. In a 2019 article titled “I’m in the 1 Percent. Please, Raise My Taxes,” he aligned himself with Warren Buffett and other billionaires, recognizing that his wealth was built on the tax benefits granted to him and the exploitation of the working class, and that a “wealth tax [could] start to address the economic inequality eroding the soul of our country’s

²⁰ Fleishman, “How Edye Broad’s ‘natural eye.’”

²¹ Ibid.

²² Leibowitz, “Committee of One.”

strength.”²³ Projected consistently in his public persona was a man deeply committed to bettering the community through funding of education and the arts, and he saw Los Angeles as the half-broken city best suited to leave his legacy and live up to his words.

When he sought to shape L.A. to his vision, he knew his priority was to revitalize the downtown as the center of the city’s health. In 1979, his first major contribution to the cultural institutions of the city was a \$1 million donation to the newly formed Museum of Contemporary Art L.A. and a seat as the museum’s founding chairman. This transition marked his end as a passive collector, but he found that his ability to work with administrators in the arts was poor. He believed his own business skills far superior than his peers, who were curators, museum directors, and architects. He found their structure lacking in comparison to that he had experienced in industrial conglomerates, and feared MOCA would appear “provincial.”²⁴ Though he wasn’t liked by many, it was generally concluded that he was effective in maintaining operations. He stepped down from MOCA’s board in 1988, but continued his commitment to building out Grand Street as the city center. In 2003, he aided in the fundraising of the Walt Disney Concert Hall and collaborated with architect Frank Gehry, with both parties parting unfavorably by the end of the project. Eli would go on to contribute a large part of his collection to LACMA, but once again discontent with the level of bureaucracy and the slow pace of administration, he decided to open a private building just across the street from MOCA and next to the newly constructed concert hall. In 2018, the Broad Museum opened to the public for free admission. It featured many of the most prominent artists of the Broads’ collection including Cindy Sherman, Mark Bradford, Jeff Koons, and Andy Warhol.²⁵

Where Eli Broad was the financial backer and administrative lead of the couple’s collecting practice, Edythe Broad defined the taste of their collection. The couple’s first major acquisition was

²³Laurence Darmiento, “L.A. billionaire Eli Broad joins call for higher taxes on the rich,” *Los Angeles Times*, June 25, 2019, <https://www.latimes.com/business/la-fi-eli-broad-taxing-wealthy-20190625-story.html>

²⁴ Leibowitz, “Committee of One.”

²⁵ Jasiński, “Eli Broad And His Work,” 11.

a Vincent van Gogh drawing, but after realizing the steep cost and diluted market for historical modernist artists, the Broads turned to contemporary, living artists. Echoing the vague and indecipherable sentiment of many mega-collectors, Edythe insists that she collects based on a visceral connection she feels towards a piece. The Broads' personal curator of 35 years, Shelley De Angelus, described Edythe's "natural eye" as "not educated, but she will naturally go to the best thing in the room."²⁶ When the couple's taste seems impenetrable in interview, one can turn to catalogs to understand the breadth of their collection. *Jasper Johns to Jeff Koons: Four Decades of the Broad Collection* features many of the pieces from BCAM and curator commentary on the collection. Art historian Joanne Heyler describes their taste as highly saturated and large scale, with a majority of their collection being American artists in their early to mid-career. In medium, their collection sports a healthy variety in sculpture, photography, and painting.²⁷ Their installation pieces are limited but dazzling, including Yayoi Kusama's 2013 *Infinity Room* and Robert Therrien's 1995 *Under the Table*, both of which are in the permanent collection of The Broad Museum. Once an artist caught the couple's eye – or had just begun to take off in the market – they did not limit themselves to a few pieces. The Broads collected vertically, meaning an artist in their collection would be represented with work from the entirety of their career and the best pieces from each of their eras. Eli describes the strategy: "I am not a forager, I don't want to be cutting the grass, getting scratched up looking for the next big thing. I am right behind him."²⁸ He often waited for an artist to receive several high value auction sales or were accessioned into a respected collection of his peers, then took a calculated risk and comprehensively invested in the artist's past and future work. It is evident the strategy worked, and he has some of the world's most prolific collections, most notably, Jeff Koons.

²⁶ Fleishman, "How Edye Broad's 'natural eye.'"

²⁷ Barry Schwabsky, and Ed Schad, eds. *Jasper Johns to Jeff Koons: Four Decades of the Broad Collection*. (Los Angeles: DelMonico Books-Prestel, 2019), 141.

²⁸ Broad, Eli. *The Art of Being Unreasonable: Lessons in Unconventional Thinking*. New York: Portfolio Penguin, 2012, 10.

The Broads and Jeff Koons

Jeff Koons is a classically trained artist, with an MFA from the Maryland Institute College of Art, followed by an unconventional five year stint as a Wall Street stock broker. He has unaffectionately been referred to as the “most important artist of our time,”²⁹ and holds the record for the most expensive artwork sold by a living artist. The piece was a three foot stainless steel model of a balloon rabbit, and sold for \$91 million at auction in 2019. He is famous for his large-scale sculpture work that models balloon objects in chromatized colors, sensationalized depictions of his pornstar ex-wife, and twenty-first century readymades.

The couple owned 34 Koons pieces, the largest collection of the artist under any one roof. The artist considered Edythe with affection, noting her maternal air and recognition of all eight of his children. She returned these feelings, stating, “I love what Jeff does. I know it looks whimsical, but it isn’t to me. There’s no limit.”³⁰ Eli shares a similarly vague endearment towards Koons, and responds to an inquiry about whether he understands the artist’s work with “not to the extent that Jeff does. But uh I... I do listen, I understand. I learn from artists, especially Jeff.”³¹ Most notable in the collection is one of the five coveted *Balloon Dog* sculptures in blue, and the Broads are vocal about their affinity and relationship with Koons. It was the first of the series, and not only did the Broads purchase the piece before it was on the market, they were instrumental in its completion. Conceived in 1978, Koons realized that the budget of 12 foot mirror polished stainless steel sculpture grew seemingly without bound. Eli Broad worked personally with the studio to oversee and pay for production to ensure its perfection. In *The Art of Being Unreasonable*, Broad reveals that he entered into a million dollar contract with Koons to complete the work according to the latter’s vision, and agreed to finance its continued production when it became evident the budget was

²⁹ Eric Gibson, "What Jeff Koons has Wrought," *The New Criterion* 33, no. 1 (09, 2014): 43.

³⁰ Fleishman, “How Edye Broad's 'natural eye.'”

³¹ "The Billionaire," *60 Minutes*, directed by Ira Rosen, CBS, April 11, 2021, Television, 35:15.

insufficient.³² Koons would later break the record of highest selling living artist when the sibling *Orange Balloon Dog* sold for \$58.4 million two decades later.

Koons is the best example of the Broads' vertical collecting habits and the absurd benefits this practice sometimes reaps. The years that the two parties developed their relationship were not so coincidentally the same decades of the late twentieth century that both their reputations as movers and shakers in the art world solidified. From 1990 until their retirement in 2019, both the Broads and Koons have appeared in Artnet's annual article titled "100 Most Influential People in the Art World."³³ Money propelled the rise in power for both. Koons' record holding 1986 *Balloon Rabbit* was purchased by Bob Mnuchin, a renowned art collector and father of the U.S. Secretary, Steve Mnuchin, of the Treasury under Donald Trump's presidency.

Art has always been about the people – the patrons, the public who views, the artist – but never has this fact been more on display. The publicized nature of auctions and their corresponding record-breaking headlines mean those in the inner elite circle of the uber rich have a game of one upmanship to play. When one person holds so much capital that money no longer has meaning, there is nothing else left to trade other than status, shock, and legacy. *Boston Globe's* Murray White comments that "art is governed by supply and demand in its most unadulterated form," and "[Koons'] bunny is the ultimate trophy for any moneyed nostalgist who might be looking to erase those lean years — the 1987 stock market crash, the subprime mortgage crisis — in between."³⁴ The Broads both broke the mold and built the mold with their practice. Eli ran their philanthropic pursuits with the efficiency and structure of a publicly listed company, and artists were investments for both their personal portfolio and their cultural presence in L.A. Their monetary contributions and interpersonal connections bought something from Koons that no one else could even touch – a

³² Broad, *The Art of Being Unreasonable*, 151,

³³ Leibowitz, "Committee of One."

³⁴ Murray Whyte, "Was Jeff Koons's balloon bunny worth a record \$91 million?" *The Boston Globe*, May 18, 2019.

glimpse into the strange mind that sold his soul to the art market and a ticket into the in-world of artists that collectors can rarely grasp.

Contextualizing the Broads in Art History

Literature Review

To study the Broads in context, it is equally important to understand the type of literature that exists in addition to the content of that research. The texts used to compile the information above included *Jasper Johns to Jeff Koons: Four Decades of the Broad Collection*, LACMA's 2019 museum catalog for a show dedicated to the couple's modern art collection, featuring over a hundred pieces. There are also a range of longer form articles completed after extensive interviews with the couple, published in *Los Angeles Magazine*, *Los Angeles Times*, 60 Minutes, and others. Eli Broad authored a book titled *The Art of Being Unreasonable: Lessons in Unconventional Thinking* in 2012. Unlike the traditional celebrity memoir, the book is instead a didactic combination of anecdotes teaching the reader about risk taking, hiring, and investing. Broad describes several experiences working on the leadership boards of art museums, unaffectionately stating, "the boards of art institutions tend to be populated with well-meaning supporters of the arts who lack any business background or appetite for imposing appropriate discipline."³⁵ Lastly, there are a slew of masters' theses written by art market masters students studying collectors, private museums, sensationalized art market prices, etc. The majority of these fall in the thirty to sixty page range, with the Broads as one of a few case studies.

Within these range of texts, there is a conspicuous lack of academic long form work completed on the Broads. Even when critical of the couple, sources often complain about how he runs art administrative centers with the untactful and coldness of a profit-centered business, and consistently circles back to the effectiveness of his collecting methods. The large majority focus on describing his track record in philanthropy in art and education, and are a narrative of his life work as opposed to analysis. Take, for example, one of the student's thesis, "Conspicuous Collection: The

³⁵ Eli Broad, *The Art of Being Unreasonable*, 55.

Market Impacts of Collectors on the Artists they Acquire,” written by Sotheby’s Masters student, Emily Upton. Like this paper, the thesis cites Broad’s biography, LACMA and MOCA’s museum catalogs, and a few online articles. It is not a lack of creativity or research capability that limits what is written on the Broads – there is simply not much out there.

In comparison, one can examine collectors of similar caliber and collecting period, Charles Saatchi and Ronald Lauder. The former is an Iraqi-British businessman born to a wealthy immigrant trader of textiles and watches. Though he came from family money, he built an advertising empire and later an art empire through the sponsorship of media shows, museums, and books. He made the tabloids for a public assault of his wife, which resulted in a sensationalized lawsuit. Within the art world, he is also often written in academic texts as a product of his contributions to the art world. In a 2000 publication of *Art History*, “‘Where any view of money exists...’. Illusion and collusion in the contemporary field of British art” centers on Saatchi’s relationship with emerging contemporary artists and his impact on the British art market. In the 2010 book, *Contemporary Painting in Context*, Saatchi’s breadth in collecting practices and his impact on the Young British Artists is critiqued in depth, with analysis on how he played a role in visibility, image production, and consumption in late twentieth century gallery transactions and auction records. Through the conglomeration of personal life gossip, direct artist impact through YBA, and influential gallery shows that reflect Saatchi’s unique taste, he presents as a far more fleshed out and understood character of the art world in comparison to Eli Broad. Ronald Lauder is the son of cosmetics empire founder Estee Lauder, and is one of the beneficiaries of her vast fortune. He is most known for his collection of Egon Schiele and other Austrian works housed in his very own Neue Gallery on Museum Mile in Manhattan. He has also donated a wing to the New York Metropolitan Museum dedicated to arms and armor, and has a foundation dedicated to rebuilding Jewish life in Eastern and Central Europe. Much of the controversy surrounding Lauder involves his close political affiliations with Donald Trump and his

inaction during important restitution cases such as the MoMA Rudolph Leopold case in 1997.³⁶ Anne-Marie O’Conner wrote about him in her 2012 book, *The Lady in Gold*, for his purchase of the famous Gustav Klimt painting that was restituted from former Nazi possession. His involvement in middle east politics and Jewish nationalist committees also places him at the forefront of frequent news headlines and international relations papers. Lauder, like Saatchi, is a figure that lives in the limelight for far more than his status as a collector.

Definitive conclusions cannot be drawn between the public image of Eli Broad, Ronald Lauder, and Charles Saatchi. One can certainly interpret the two latter collector’s sensationalization as a product of their desire to make political impact, or their minority status that generates prejudiced allure. It may also speak to the Broads’ intentional desire to stay private in their personal lives and to only publicize their philanthropic pursuits. Regardless, it sets the couple up as interesting entities to examine within the art world, as so little can be garnered through contextual understanding of their backgrounds and professional interests. Thus, to study them exclusively through the lens of how they operate in the art world ecosystem, it is valuable to turn to the interests and perspectives of the purveyors themselves.

In “Conspicuous Collection: The Market Impacts of Collectors on the Artists They Acquire,” Emily Upton examines the sometimes “thankless” practice of art collecting, as it is not always a positive monetary investment and has an absurdly high barrier to entry. She examines how many collectors including the Rubell family, Charles Saatchi, the Broads, and Susan and Michael Hort all started their own private museums to bypass the bureaucracy of the public museum system. She observes that “by [artists’] association with their collections, the artists will experience a

³⁶ In 1997, while Lauder was a MoMA chairman, the museum exhibited an Egon Schiele painting that was owned by Rudolph Leopold, a Viennese doctor. The work had suspicious provenance history as it was acquired by the collector soon after the Nazi era. New York’s district attorney stepped in to return the piece to the original owners soon after, but Lauder was criticized for being an advocate for Jewish communities and failing to assist in the process.

subsequent increase in demand.”³⁷ She concludes, however, that the art’s value is overwhelmingly determined by the time and type of sale as opposed to the reputation of the collector or their placement in private museums. Upton reiterates that contemporary art has historically, and will continue to be, an unstable financial investment and requires a prerequisite dedication. Many collectors’ careers span over twenty years and are incredibly expensive to maintain. Since advancing social standing is a key component of their collecting practice, the private museums are a means to develop a legacy within their control. She quotes Eli Broad’s explicit thoughts on the matter, stating “If you’re not willing to commit to show it, why don’t we just make it available to you when you want it, as opposed to giving it to you, and then our being unhappy that it’s only up ten percent or twenty percent of the time or not being shown at all?”³⁸ Upton cites Eli Broad’s firing of MOCA chief curator, Paul Schimmel, as one of many ways clashes between the administrative sides of the art world and their collectors. Schimmel held his position for 22 years, elevating MOCA to international museum quality by building a tale of “L.A. plus history” through shows like “Helter Skelter: L.A. Art in the 1990s” and “Hand-Painted Pop: American Art in Transition, 1955-62.” When Eli Broad saved the museum from financial ruin in 2008, he also brought in Jeffrey Deitch, a private New York art dealer with no prior museum experience, to be the museum director. Schimmel heavily protested Deitch’s “suicidal” decision to deaccession work to fund operating costs of the museum³⁹. Schimmel received immediate termination, to the outrage of the art community, including Christopher Knight and Jerry Saltz. Broad was unable to work within the existing infrastructure, but because the imbalance of the art world places extensive power in the hands of the asset holders, he

³⁷ Emily C. Upton, "Conspicuous Collection: The Market Impacts of Collectors on the Artists they Acquire," Order No. 1540870, (Sotheby's Institute of Art, New York, 2013), 17.

³⁸ Ibid, 36.

³⁹ Christopher Knight, “Critic’s Notebook: MOCA’s firing of Paul Schimmel is a bad sign,” *Los Angeles Times*, June 29, 2012, <https://www.latimes.com/entertainment/arts/culture/la-et-schimmel-notebook-20120630-story.html>.

could simply withhold his collection and start his own museum. Upton highlights that in this space, money is a tool and an asset, not an end.

Allison Schoen builds on the power of the private museum in her BFA thesis in Arts Education at George Washington University, “Private Collection, Personal Utopia: An Examination of Trends in Contemporary Private Museums in the United States.” She describes three primary benefits of the private museum: they can move much faster than their public counterparts, let collectors build personal relationships with living artists, and facilitate the completion of art transactions with close to no regulation. There lies a deep allure in the way “these privately operated museums can be considered the founders’ constructed universe, their own private utopia.”⁴⁰ This is because while being able to exercise the freedom to flaunt their wealth and present their collection at their whim, the public facing aspect and the adoption of the term *museum* allows the collectors to align themselves with the historical honor that comes with the shaping of a cultural narrative and community truth.

Despite raising criticism about the motivations behind collectors and the practice of building private museums, theses from art world students remain overwhelmingly positive and supportive of the practice. Upton explores the philanthropic goals of the Broads in depth, characterizing them as well-intentioned and beneficial to the health of culture in Los Angeles. Schoen remains fairly neutral and describes the tax ramifications – or lack thereof – of the uber-wealthy and their art practices, but fails to pass any specific critique of the Broads and paints primarily in broad strokes. Sotheby’s master’s student, Katherine Funk, presents the most positive account in her thesis, “The Twenty-First Century Museum: Contributions From Two Contemporary Art Collectors.” She claims that the private museum represents the future of museology, where technology must push to the

⁴⁰ Allison Schoen, "Private Collection, Personal Utopia: An Examination of Trends in Contemporary Private Museums in the United States," Order No. 28864583, (The George Washington University, District of Columbia, 2022),4.

forefront to maintain the visitor experience. She dismisses the counterclaims that private museums lack the scholarship needed to make continual art historical progress, and believes the creation of blockbuster exhibitions and internet funding allows museums to stay relevant in an already overstimulated world. She cites the success of admissions numbers at popular institutions like MoCA L.A. and MoMA, as well as the 'Tates' recent success in their virtual experiences that allow visitors to become part of the artwork. She notes that The Broad dons a unique position in the art world ecosystem because it has become a lending hub, city landmark, and magnet for a hip, "young membership group."⁴¹ Since 1984, the Broad Foundation has made over 8,000 loans to 500 different museums, an impressive demonstration of commitment to public access to the arts. The museum itself brands this, with their second floor merely showing a window into their expansive collection not currently on display. The Instagrammable architecture and centralized location establishes the Broad as more than just a museum, it has evolved into a tourist attraction that creates a gateway for newcomers to enter the artworld.

Cumulatively, one can reasonably conclude that the literature surrounding the Broads is surface level and explanatory, as opposed to critical. They are primarily studied in comparison with other major collectors and private museum holders, and otherwise described through their roles as patrons of L.A.'s cultural framework. One of the reasons for this may be that the art world ecosystem relies heavily on codependent relationships, and literature is one of the primary currencies within its non-monetary value system. Galleries and auction houses rely on collectors to make sales on both the buyer and seller side, museums are dependent on those same collectors to provide a plentiful supply of masterpieces to complete their mission statement. Collectors also need museums to boost the profiles of themselves and the collections they own, and both parties need the general public to maintain the cultural capital that ensures their objects maintain value through history. Many

⁴¹ Katherine G. Funk, "The Twenty-First Century Museum: Contributions from Two Contemporary Art Collectors," Order No. 1540829, (Sotheby's Institute of Art, New York, 2013), 35.

of the writers are players within this ecosystem whose stake in the game includes their own careers in the art world. The ones cited in this paper include curators, masters' students, and art publication journalists. Since the Broads and the corresponding Broad Foundation hold so much influence in the careers of these art professionals, the writers may be encouraged to remain politically neutral to maintain the relationships needed for their museums, galleries, and themselves to succeed.

Applying Critical Lenses to the Broads

There are multiple directions future research on the Broads can follow. One can begin by applying the critical texts completed during the inception of the modern art market to the practices of the Broads. The background component of this paper explores the ecosystem in the late nineteenth century, specifically the European artists and dealers interacting with American Gilded Age buyers. The Broads hold many similarities with the robber barons who acquired their wealth through industrial sectors and elected to prioritize cementing their legacy through the collection and presentation of art. The system that supplied the Gilded Age collectors has evolved into the gargantuan art market today, and its core values have resulted in some interesting consequences. There are several valuable questions that I think can be explored in future papers.

The Broad Museum on Grand Street can be a case study of the evolution of museums from Donald Preziosi's theories of museum ethos featured in *In the Aftermath of Art*. While contemporary critical analysis of institutions draw strong differentiation between public and private museums, Preziosi's study of museology and museography show that Enlightenment era museums also sought to propagate a particular narrative as opposed to an objective presentation of artifacts. MoMa is presented as the voice of New York, collecting the best pieces of modern art because they are most representative of its era. However, a quick study of the Rockefellers' titular role in its formation and curation provide evidence that it may have been the museum itself that canonized the work instead of the other way around. The Broad Museum is criticized for validating the egocentric objectives of

the collector couple, and creating a shortcut to market the works that they collect instead of funneling them through the more rigorous academic selection process. It seems, however, that the more merit based museum system is in reality grounded in the same propagandistic ideologies that run the private market.

The Broads can also be critically compared to collectors of previous eras, including those of the Gilded Age and the first cultural wave of Los Angeles magnates. Surface similarities have been noted, especially with respect to the industries that funnel into the collectors' source of funds and how these parties seek to build their legacy. Some of these include J.P Morgan, whose integration into the British financial world translated to major influence in the 1870s American railroad system. He also extensively collected art and books, donating major acquisitions to the Metropolitan Museum of Art and creating his own Morgan Library. Modern comparative research may also be done on Ronald Lauder, a post-war art collector who holds a far different background than Eli Broad. Inheriting his wealth and growing up in New York's aristocratic circles, Lauder's approach to his own private museum, Neue Galerie, diverges significantly from the "new money" collectors that sought to join the art world without growing up in its exclusive and elitist circles.

Lastly, the Broads' collecting practice itself can be examined in the context of the art market ecosystem. Ben Davis' essays on the relationship between socioeconomic systems and the art market show that every player contributes to the maintenance of stratified social classes. The Broads, as business owners and collectors, are the ruling class. They hold disproportionate power in the market as consignors at auction, donors of museums, buyers at galleries, and patrons of artists. How these middle and lower class actors cater to their needs is a product of a seemingly unbreakable pattern of human nature under capitalism. By applying his principles and examining each of the touchpoints between collectors and the art professionals they interact with, we may gain a more nuanced understanding of the lack of literature surrounding the Broads.

This paper explored the economics that run the western art market, paying particular attention to the non-monetary currency that this luxury sphere operates on. In selecting a contemporary collector with heavy regional influence and comparing it to a generalized study of art market history, it identified a pattern of human behavior and art presentation. It is my hope that further studies can build upon the questions raised in this paper, and a popularized understanding of the art market's values may shift a lay viewer's understanding of the art they encounter around them.

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