



Universiteit Maastricht

## Art Markets Symposium Maastricht University

March 7-8, 2007

Chateau St. Gerlach, Maastricht  
The Netherlands

### Program Outline

Tuesday March 6

19:00 – 20:30 Welcome Drinks Reception, Kruisheren Hotel, Maastricht.  
Kruisherengang 19-23.

Wednesday March 7

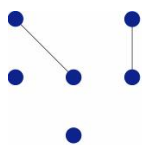
08:15 Bus from Central Station to Chateau St. Gerlach  
09:15 – 17:00 Art Markets Symposium  
17:00 Bus to Hotels  
19:30 Symposium Dinner: Hotel Beaumont, Wycker Brugstraat 2.

Thursday March 8

08:15 Bus from Central Station to Chateau St. Gerlach  
09:15 – 16:30 Art Markets Symposium  
14:00 Panel session – Art funds  
15:30 Conference close & Drinks  
16:30 Bus to Hotels

Friday March 9

11.00 – 19.00 The European Fine Art Fair (TEFAF)  
Admission at MECC, Maastricht, courtesy of TEFAF



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Wednesday March 7<sup>th</sup>

09:15 Session 1: Risk & Return in Art Markets

*Chair: Victor Ginsburgh*

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Paper 1 - 'Art Experts & Evaluation' *Victor Ginsburgh (University of Brussels)*

Paper 2 - 'Hedonic Pricing of Artworks: Evidence from German Paintings'  
*Roman Kraeussl (Free University of Amsterdam) & Eduard Schellart (Free University of Amsterdam)*

Discussant: *Luc Renneboog (Tilburg University)*

*11:15 Coffee Break*

*11:30 Session 1 continued:*

Paper 3 – 'Rembrandt's Originality, Art Value and the Demand Perspective'  
*Elisabetta Lazzaro (University of Padova)*

*12:30 Lunch: Chateau St. Gerlach*

14:00 Session 2: Art Finance Research *Chair: Gerard Pfann*

Paper 4 – 'Research Themes in Art Finance' *Michael Moses (Stern University NYU)*

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General Discussion

Paper 5 – 'Art Investment Funds: Business as Usual' *Noah Horowitz (Courthauld Institute)*

*15:45 Tea Break*

16:15 Session 3: Art Index Providers *Chair: Rachel Campbell*

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'Art Market Research Index Compilation' *Robin Duthy, (Art Market Research)*

General Discussion

*17:00 Bus to Hotels*

*19:00 Symposium Dinner*

Thursday March 8th

09:15 Session 3: Art Price Indices

*Chair: Gerard Pfann*

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Paper 6 – 'Indices for Heterogeneous Products' *Michael Moses (Stern University NYU) & Victor Ginsburgh (Brussels University)*

*Discussant: Gerard Pfann (Maastricht University)*

Paper 7 – 'The Dynamics of Art Prices: The Selection Corrected Repeat-Sales Index' *Roberto Zanola (University of Eastern Piedmont)*

*Discussant: Victor Ginsburgh (Brussels University)*

*11:15 Coffee Break*

11:30 Session 4: Art Investment

*Chair: Rachel Campbell*

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Paper 8 – 'Art as an Investment Vehicle' *Max Rutten (Said Business School)*

*General Discussion*

*12:30 Lunch: Chateau St. Gerlach*

14:00: Panel Session:

*Moderator: James Goodwin*

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*Art Banking, Art Funds & Art Advisory*

*Philip Hoffmann – CEO, The Fine Art Fund*

*Jeannette ten Kate – Sinopia Art Advisory*

*Sabrina Recoules & Xavier Fauquet – Société Generale Asset Management Alternative Investments*

*Randall Willette – Fine Art Wealth Management*

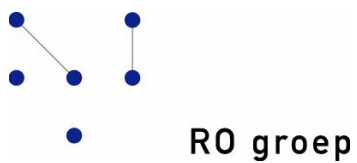
*Moderator: James Goodwin*

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*15:30 Drinks Reception & Conference Close*

*16:30 Bus to Hotels*

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