

# CHRISTOPHE SPAENJERS

christophespaenjers.com  
christophe.spaenjers@colorado.edu

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## Employment

- 2022–present Associate Professor of Finance, Leeds School of Business, CU Boulder  
2016–present Associate Professor of Finance, HEC Paris (on leave)  
2011–2016 Assistant Professor of Finance, HEC Paris

## Education

- 2011 Ph.D. in Finance, Tilburg University  
2007–2011 Ph.D., *Essays in Alternative Investments*  
2006–2007 M.Phil. (research master), cum laude  
2004 M.Sc. in Applied Economic Sciences, Ghent University  
2002–2004 “Licentiaat” (second cycle), with great distinction  
2000–2002 “Kandidaat” (first cycle), with great distinction

## Research interests

Alternative Investments, Real Estate, Household Finance, Financial History

## Selected publications

**Biased auctioneers** (w/ Mathieu Aubry, Roman Kräussl, and Gustavo Manso)  
*Journal of Finance*, forthcoming

**The rate of return on real estate: Long-run micro-level evidence** (w/ David Chambers and Eva Steiner)  
*Review of Financial Studies*, 2021, 34(8): 3572–3607

**Real and private-value assets** (w/ William Goetzmann and Stijn Van Nieuwerburgh)  
*Review of Financial Studies*, 2021, 34(8): 3497–3526 (introduction to special issue)

**“We’ll always have Paris”: Out-of-country buyers in the housing market** (w/ Dragana Cvijanović)  
*Management Science*, 2021, 67(7): 3985–4642

**Art as an asset: Evidence from Keynes the collector** (w/ David Chambers and Elroy Dimson)  
*Review of Asset Pricing Studies*, 2020, 10(3): 490–520

**A model of trading in the art market** (w/ Stefano Lovo)  
*American Economic Review*, 2018, 108(3): 744–774

**Organizational and epistemic change: The growth of the art investment field** (w/ Erica Coslor)  
*Accounting, Organizations and Society*, 2016, 55: 48–62

**The price of wine** (w/ Elroy Dimson and Peter Rousseau)  
*Journal of Financial Economics*, 2015, 118(2): 431–449

**The economics of aesthetics and record prices for art since 1701** (w/ Goetzmann and Mamonova)  
*Explorations in Economic History*, 2015, 57: 79–94

**Subjective life horizon and portfolio choice** (w/ Sven Michael Spira)  
*Journal of Economic Behavior & Organization*, 2015, 116: 94–106

**Buying beauty: On prices and returns in the art market** (w/ Luc Renneboog)  
*Management Science*, 2013, 59(1): 36–53

**Religion, economic attitudes, and household finance** (w/ Luc Renneboog)  
*Oxford Economic Papers*, 2012, 64(1): 103–127

**Ex post: The investment performance of collectible stamps** (w/ Elroy Dimson)  
*Journal of Financial Economics*, 2011, 100(2): 443–458

**Art and money** (w/ William Goetzmann and Luc Renneboog)  
*American Economic Review* (AEA P&P), 2011, 101(3): 222–226

## Working paper

**The value of specialization in private equity: Evidence from the hotel industry** (w/ Eva Steiner)  
UNC Institute for Private Capital Spring 2021, AFA 2022  
Revise & resubmit at *Journal of Financial Economics*

## Work in progress

**Drivers of mortgage refinancing** (w/ Marina Emiris and François Koulischer)

**Energy efficiency, house prices, and inequality**

**Competing for consignments** (w/ Stefano Lovo)

**NFT investors** (w/ Stefano Lovo)

**Who borrows from loan sharks? Evidence from Ecuador** (w/ Alvaro Gallegos and Kristien Smedts)

## Other publications

### Short papers and notes

**No-trade in second-price auctions with entry costs and secret reserve prices** (w/ Stefano Lovo)  
*Economics Letters*, 2017, 156: 142–144

**Investing in emotional assets** (w/ Elroy Dimson)  
*Financial Analysts Journal*, 2014, 70(2): 20–25

**Sentiment and art prices** (w/ Julien Pénasse and Luc Renneboog)  
*Economics Letters*, 2014, 122(3): 432–434

**Hard assets: The returns on rare diamonds and gems** (w/ Luc Renneboog)  
*Finance Research Letters*, 2012, 9(4): 220–230

**The iconic boom in modern Russian art** (w/ Luc Renneboog)  
*Journal of Alternative Investments*, 2011, 13(3): 67–80

## Book chapters

### The long-term returns to durable assets

In *Financial Market History* (eds. Dimson and Chambers), CFA Institute, 2016

### Investment returns and economic fundamentals in international art markets (w/ Luc Renneboog)

In *Cosmopolitan Canvases* (eds. Velthuis and Baia-Curioni), Oxford University Press, 2015

### The investment performance of art and other collectibles (w/ Elroy Dimson)

In *Risk and Uncertainty in the Art World* (ed. Dempster), Bloomsbury Publishing, 2014

### Religion and finance (w/ Luc Renneboog)

In *Socially Responsible Finance and Investing* (eds. Baker and Nofsinger), Wiley, 2012

## Case study

### The fine art of financing (w/ Richard Evans, Roman Kräussl, and Pedro Matos)

University of Virginia Darden Business Publishing (UVA-F-1760), 2016

## Seminars and conferences (last 5 years)

- 2023 USI Lugano<sup>†</sup>
- 2022 CKGSB<sup>†</sup>, CUHK<sup>†</sup>, Oxford Saïd Business School, Digital Humanities | Artificial Intelligence Seminar, CU Boulder, AFA
- 2021 Workshop on Banking and Finance in Emerging Markets, International Conference on Cultural Economics, Crypto and Blockchain Economics Research Forum, European Meeting of the Urban Economics Association, UNC Institute for Private Capital Spring Symposium<sup>\*</sup>
- 2020 Higher School of Economics Moscow, University of Amsterdam, Blackrock, WFA, GSU-RFS Fin-Tech Conference, FMA Consortium on Asset Management, UNC Institute for Private Capital Spring Symposium<sup>\*</sup>, ReCapNet Conference<sup>\*\*</sup>
- 2019 Miami Behavioral Finance Conference, HEC Paris Workshop on Firm Location and Economic Geography, EFA, LBS Summer Finance Symposium, Creative Industries Conference, SFS Cavalcade, Northeastern University Finance Conference, KU Leuven, University of Exeter, University of Bonn Conference on Housing in the 21st Century<sup>\*</sup>, SFS Cavalcade Asia-Pacific<sup>\*</sup>, Luxembourg Asset Management Summit<sup>\*</sup>, NBER Economics of AI Conference<sup>\*</sup>, Paris School of Economics Monetary and Financial History Workshop<sup>\*\*</sup>
- 2018 ULB Art Market Workshop, Yale SOM, HEC Paris Workshop on Finance and the Real Economy, LBS Art Investment Conference, Sao Paulo School of Economics, University of Chile, Showcasing Women in Finance<sup>\*</sup>, World Economic History Congress<sup>\*</sup>, EFA<sup>\*\*</sup>, FIRS<sup>\*\*</sup>, Adam Smith Workshops<sup>\*\*</sup>

<sup>†</sup> scheduled      <sup>\*</sup> conference presentation by co-author      <sup>\*\*</sup> discussion only

## Grants and awards (last 5 years)

LabEx ECODEC structuring project grant (2021)

Eurolace Institute of Finance research grant (2021)

National Bank of Belgium 2022 Conference Research Project

Geneva Institute for Wealth Management research grant (2020)

Tilburg University Dissertation Prize for best Ph.D. thesis at the university 2012

## Selected media coverage

Bloomberg, The Economist, Financial Times, Forbes, The Guardian, New York Times, Wall Street Journal

## Teaching experience

- 2020–2022 Current Topics in Investments, MBA, HEC Paris
- 2019–2022 Equity Investment Strategies, EMIF and MBA, HEC Paris
- 2014–2017 Durable Assets, MBA, HEC Paris
- 2012–2022 Financial Markets, MBA, HEC Paris

## Professional service

### Internal service at CU Boulder

- 2022–present Faculty Director of MS in Real Estate

### Internal service at HEC Paris

- 2021–2022 Finance Department Coordinator
- 2020–2022 Member of Tenure & Promotions Committee
- 2018 Member of Task Force on Gender Balance and Diversity
- 2016–2022 MBA Finance Track Coordinator

## Editorial positions

- 2022–present Associate Editor, Journal of Cultural Economics
- 2020–present Associate Editor, Management Science

## Ad hoc refereeing (last 5 years)

American Economic Review: Insights, Economic Journal, Economics Letters, European Economic Review, Journal of Banking & Finance, Journal of Cultural Economics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Management Science, Oxford Economic Papers, Review of Finance, Review of Asset Pricing Studies, Review of Financial Studies

## Prior employment

- 2004–2006 Ghent University (research and teaching assistant)

*Updated: August 2022*