**FUTURE WORK**

Measures of substitution (similarity) across art pieces is an enormous difficult problem from both an economic and an artistic point of view. Even in our interviews, we received sometimes divergent opinions on the relative importance of certain hedonic characteristics. Hence, there are a myriad of directions for future work.

First, the exact mechanism by which past price can bias current price is still a black box. The mere observation of this sufficed for our definition of anchoring, but it would be worthwhile to dig deeper into this regard in order to understand how financial capital flows across auction sales.