**LITERATURE REVIEW**

One of the earliest identified cognitive biases, the anchoring effect has been studied in numerous contexts ranging from the courtroom[[1]](#footnote-1) to online marketplaces such as eBay[[2]](#footnote-2). The art market is no exception, and the literature shows that first (quantitative) impressions do seem to significantly impact sales, auctioneer estimates, and prices. Here, I provide an overview of the research on anchoring in the art market.

Anchoring, resale – less important since it’s an unstable assumption to assume that artwork (e.g. prints, become torn faded etc.; even replacing canvas on back – RB ’15) remains the same over time – MB ’00. Hence, if even the same artwork does not remain the same, why not use substitutes? (if does remain same, probably more impressionist art since better taken care of over time, more famous works; this may be another reason why Impressionist art shows stronger anchoring effects, compared to Contemporary art, in Beggs & Graddy (2009)).

1. Mussweiler, Thomas. "Sentencing Under Uncertainty: Anchoring Effects in the Courtroom1." *Journal of applied social psychology* 31.7 (2001): 1535-1551. [↑](#footnote-ref-1)
2. Lucking‐Reiley, David, et al. "Pennies from ebay: The determinants of price in online auctions\*." *The Journal of Industrial Economics* 55.2 (2007): 223-233. [↑](#footnote-ref-2)