**METHODOLOGY**

A simple two-part regression model for detecting anchoring effects between two consecutive sales of the same painting is specified in Beggs & Graddy (2009) who themselves cite Genesove & Mayer (2001). The same model is used to detect anchoring effects in later papers such as Hong et al. (2015), and in general, may be used for goods that exhibit unchanging hedonic quality across sales.

They use the two Impressionist and Contemporary datasets described previously,