1. Title
2. Acknowledgements
3. Abstract
4. Table of Contents
5. Introduction
6. Overview of Art Auctions and Anchoring
   1. How do auctions for art work?
      1. Overview of the two houses
      2. Format

(Anecdotal / observational details (important for anchoring!))

* 1. How anchoring affects art auctions
     1. Definition of anchoring
     2. How does anchoring affect buyers/sellers/auctioneers at auction?
     3. Anecdotes – Raphaelle, Hadley, Mark Best

1. Literature Review
   1. Anchoring
   2. Economics of Art Auctions
   3. Anchoring and Art Auctions
      1. Specific works done on art auctions
      2. Aside: tiny bit of other related research, behavioral biases
   4. Where does this research fit in?
2. Methodology
   1. Hedonic regression
   2. Anchoring effects (resale): Beggs & Graddy (2009)
   3. Anchoring cross-effects (substitutes): my contribution
   4. Measures of substitution
      1. Negative log of second moment, hedonic differences
      2. Domain knowledge
      3. (maybe something else from the literature here. Easy to code up)
   5. Assessing efficacy of substitution measures – other regressions maybe
3. Data, summary statistics, preliminary regressions
   1. Impressionist Art
   2. Contemporary Art
   3. Recent Assorted Art
      1. Motivation: why a new dataset?
         1. More recent than other data
         2. Short time gaps between auctions
         3. Assorted art, lots of material to test substitutes
4. Results
   1. Hedonic regression results
   2. Replication, anchoring effects (resale)
      1. Impressionist Art
      2. Contemporary Art
      3. Recent Assorted Art
         1. # use old regressions you ran for draft, with substitute as proxy
   3. Performance: measures of substitution
      1. Regressions here for performance
   4. Anchoring cross-effects (substitutes) – using both measures, for full datasets
      1. Impressionist Art
      2. Contemporary Art
      3. Recent Assorted Art
   5. Some comparison between specific artists (from Hadley Newton ‘16, formerly @ Sotheby’s -> full time)

(easy to code up – just filtering data before running)

* + 1. Miro & Dali
    2. Picasso & Chagall
    3. Munch and Toulouse-Lautrec

1. Limitations and Future Directions
   1. Ambiguity & problems in constructing measures of substitution / similarity
      1. Draw upon domain experience / interviews heavily here
   2. Directions for anchoring
      1. Asymmetric anchoring effects
      2. Presale estimates, probability of sale
   3. Future data to explore
      1. Online art auctions vs. in-person
2. Conclusion
3. Bibliography
4. Appendices
   1. Tables
   2. R Code
5. Honor Pledge