**ABSTRACT**

Pablo Picasso and Marc Chagall are two Contemporary painters often featured together at auction. Can the past price of a Picasso painting drive up the current price of a Chagall piece? We examine the existence and behavior of “anchoring” cross-effects between prices of related art pieces sold at auction. Our research generalizes the anchoring model of Beggs & Graddy (2009)

in order to study related art pieces. We draw upon insights from conversations with art specialists and experts at Sotheby’s, and construct a new dataset of recent auction sales for assorted art (2006-2015). We find significant evidence of anchoring cross-effects. Our findings are of interest to art researchers, auction house specialists, and those who wish to understand where price signals travel in the art auction world.