

CHRISTOPHE SPAENJERS

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Employment

2022–present **Leeds School of Business, University of Colorado Boulder**

2025–present Michael A. Klump Endowed Chair of Real Estate

2024–present Professor of Finance

2024–present Faculty Director, Michael A. Klump Center for Real Estate

2022–2024 Associate Professor of Finance (with tenure)

2011–2022 **HEC Paris**

2016–2022 Associate Professor of Finance (with tenure)

2011–2016 Assistant Professor of Finance

Education

2011 Ph.D. in Finance, *Essays in Alternative Investments*, Tilburg University

2004 M.Sc. in Applied Economic Sciences, Ghent University

Research interests

Real Estate, Household Finance, Financial History, Private Equity, Art Markets

Selected publications

Bank competition and bargaining over refinancing (w/ Marina Emiris and François Koulischer)
Review of Corporate Finance Studies, 2026, 15(2): 392–426

Energy labels, misreporting, and heuristic hedonic models (w/ Xinyu Lu)
Real Estate Economics, 2025, 53(6): 1200–1222

Specialization and performance in private equity: Evidence from the hotel industry (w/ Eva Steiner)
Journal of Financial Economics, 2024, 162: 103930

Biased auctioneers (w/ Mathieu Aubry, Roman Kräussl, and Gustavo Manso)
Journal of Finance, 2023, 78(2): 795–833

The rate of return on real estate: Long-run micro-level evidence (w/ David Chambers and Eva Steiner)
Review of Financial Studies, 2021, 34(8): 3572–3607

Real and private-value assets (w/ William Goetzmann and Stijn Van Nieuwerburgh)
Review of Financial Studies, 2021, 34(8): 3497–3526 (introduction to special issue)

“We’ll always have Paris”: Out-of-country buyers in the housing market (w/ Dragana Cvijanović)
Management Science, 2021, 67(7): 4120–4138

Art as an asset: Evidence from Keynes the collector (w/ David Chambers and Elroy Dimson)
Review of Asset Pricing Studies, 2020, 10(3): 490–520

A model of trading in the art market (w/ Stefano Lovo)

American Economic Review, 2018, 108(3): 744–774

Organizational and epistemic change: The growth of the art investment field (w/ Erica Coslor)

Accounting, Organizations and Society, 2016, 55: 48–62

The price of wine (w/ Elroy Dimson and Peter Rousseau)

Journal of Financial Economics, 2015, 118(2): 431–449

The economics of aesthetics and record prices for art since 1701 (w/ Goetzmann and Mamonova)

Explorations in Economic History, 2015, 57: 79–94

Subjective life horizon and portfolio choice (w/ Sven Michael Spira)

Journal of Economic Behavior & Organization, 2015, 116: 94–106

Buying beauty: On prices and returns in the art market (w/ Luc Renneboog)

Management Science, 2013, 59(1): 36–53

Religion, economic attitudes, and household finance(w/ Luc Renneboog)

Oxford Economic Papers, 2012, 64(1): 103–127

Ex post: The investment performance of collectible stamps (w/ Elroy Dimson)

Journal of Financial Economics, 2011, 100(2): 443–458

Art and money (w/ William Goetzmann and Luc Renneboog)

American Economic Review (AEA P&P), 2011, 101(3): 222–226

Working papers

Racial segregation, landlords, and urban decay (w/ Tom Nicholas)

NBER SI Development of the American Economy 2025, Pre-WFA Real Estate Research Symposium 2025, Indiana University & Chicago Fed Real Estate and Urban Policy Symposium 2026, NBER SI Real Estate & Urban Economics 2026, EFA 2026, Frankfurt Annual Workshop in Real Estate Finance 2026

Who should manage impact investments? Evidence from affordable housing (w/ Cornaggia and Steiner)

WFA 2025, University of Luxembourg Conference in Sustainable Finance 2025, Oxford Sustainable Private Markets Conference 2025, AFA 2026, ITAM Finance Conference 2026

Subsidies and household technology adoption (w/ Koulisher, Pham, and Delloye)

Valuation precision and economic outcomes (w/ Samuel Rosen)

Paris December Finance Meeting 2024

Other publications

Short papers and notes

No-trade in second-price auctions with entry costs and secret reserve prices (w/ Stefano Lovo)

Economics Letters, 2017, 156: 142–144

Investing in emotional assets (w/ Elroy Dimson)

Financial Analysts Journal, 2014, 70(2): 20–25

Sentiment and art prices (w/ Julien Pénasse and Luc Renneboog)

Economics Letters, 2014, 122(3): 432–434

Hard assets: The returns on rare diamonds and gems (w/ Luc Renneboog)

Finance Research Letters, 2012, 9(4): 220–230

The iconic boom in modern Russian art (w/ Luc Renneboog)

Journal of Alternative Investments, 2011, 13(3): 67–80

Book chapters

The long-term returns to durable assets

In *Financial Market History* (eds. Dimson and Chambers), CFA Institute, 2016

Investment returns and economic fundamentals in international art markets (w/ Luc Renneboog)

In *Cosmopolitan Canvases* (eds. Velthuis and Baia-Curioni), Oxford University Press, 2015

The investment performance of art and other collectibles (w/ Elroy Dimson)

In *Risk and Uncertainty in the Art World* (ed. Dempster), Bloomsbury Publishing, 2014

Religion and finance (w/ Luc Renneboog)

In *Socially Responsible Finance and Investing* (eds. Baker and Nofsinger), Wiley, 2012

Dictionary entries

Art Index, Art-Related Finance, Investment

In *Grove Dictionary of Art*, Oxford Art Online, Oxford University Press, 2015

Case study

The fine art of financing (w/ Richard Evans, Roman Kräussl, and Pedro Matos)

University of Virginia Darden Business Publishing (UVA-F-1760), 2016

Seminars and conferences (since 2022, including scheduled)

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| 2026 | [S] University of Virginia McIntire, Tilburg University (brown bag), University of Amsterdam (brown bag) [C] Frankfurt Annual Workshop in Real Estate Finance, EFA, NBER SI Real Estate & Urban Economics (joint session), Indiana University & Chicago Fed Real Estate and Urban Policy Symposium, Amsterdam Sustainable Finance Conference, ITAM Finance Conference [D] Baruch-NUS Real Estate Conference |
| 2025 | [S] KU Leuven, Arizona State University, UW Madison (Real Estate), AREUEA Virtual Seminar Series [C] NV FEB (Dutch and Flemish Financial Economists Abroad), Oxford Sustainable Private Markets Conference, NBER SI Development of the American Economy, Pre-WFA Real Estate Research Symposium, Oxford Real Estate Research Conference [D] WFA, SFS Cavalcade, MFA |
| 2024 | [S] National University of Singapore, NTU Singapore, Singapore Management University, Brandeis University, Baruch College [C] Paris December Finance Meeting, IPC Real Assets Research Symposium, CREDA Real Estate Research Symposium [D] Paris December Finance Meeting, CEPR-ESSEC-Luxembourg Conference on Sustainable Financial Intermediation, Empirical Finance Intermediation Network |

- 2023 [S] Philadelphia Fed, USI Lugano, Cornell University [C] Mitsui Finance Symposium [D] University of Utah Innovations in Affordable Housing Summit, Boulder Summer Conference on Consumer Financial Decision-Making, MFA
- 2022 [S] CKGSB, CUHK, Oxford Saïd Business School, Digital Humanities | AI Seminar, CU Boulder [C] Conference on Financial Economics and Accounting, National Bank of Belgium International Conference, AFA [D] Bonn Workshop on Digital Currencies

[S] seminar [C] conference presentation [D] discussion

Selected media coverage

Bloomberg, The Economist, Financial Times, Forbes, The Guardian, New York Times, Wall Street Journal

Grants and awards

Management Science Distinguished Service Award (2024)
 Provost's Faculty Achievement Award, CU Boulder (2023)
 Conty Family Teaching Award, Finance Division, CU Boulder (2023)
 LabEx ECODEC structuring project grant (2021)
 Europlace Institute of Finance research grant (2021)
 National Bank of Belgium 2022 Conference research project
 Geneva Institute for Wealth Management research grant (2020)
 Banque de France Foundation Young Researcher in Economics Prize (2015)
 Honorable mention, Ch. Huygensprijs for best Ph.D. thesis in economics at a Dutch university 2010–2014
 Honorable mention, KVS Medal for best Ph.D. thesis in economics at a Dutch university 2011–2014
 Tilburg University Dissertation Prize for best Ph.D. thesis at the university 2012
 NWO Toptalent Ph.D. Scholarship (2007–2011)

Teaching experience

- 2024–present Real Estate Industry Academy (MSRE), CU Boulder
- 2024–present Intro to Real Estate Investing (ExEd), CU Boulder
- 2023–2024 Doctoral Pre-Seminar: Finance (PhD), CU Boulder
- 2022–present Real Estate Finance and Investment Analysis (MBA, MSRE, and undergraduate), CU Boulder
- 2011–2022 Various courses on financial markets and investments, HEC Paris

Professional service

Internal service at CU Boulder

2025–2026	Chair of Finance Division research faculty hiring committee
2025–2026	Member of Leeds School of Business Personnel Advisory Committee
2024–present	Member of Graduate School’s Executive Advisory Council
2024–present	Member of Leeds School of Business Executive Committee
2024–present	Faculty Director, Michael A. Klump Center for Real Estate
2024–2025	Chair of real estate teaching faculty hiring committee
2023–2025	Member of three “Primary Unit” tenure committees (chair of one)
2023–2024	Elected member of Finance Division executive committee
2023–2024	Faculty Director of Research, CU Real Estate Center
2022–2025	Faculty Director of MS in Real Estate
2022–2023	Member of Finance Division research faculty hiring committee

Internal service at HEC Paris

2021–2022	Finance Department Coordinator
2020–2022	Member of Tenure & Promotions Committee
2018	Member of Task Force on Gender Balance and Diversity
2016–2022	MBA Finance Track Coordinator

Editorial positions

2026–present	Editorial Board Member, <i>Real Estate Economics</i>
2022–present	Associate Editor, <i>Journal of Cultural Economics</i>
2020–present	Associate Editor, <i>Management Science</i>

Ad hoc refereeing (selection)

American Economic Journal: Microeconomics, American Economic Review: Insights, Economic Journal, Journal of Finance, Journal of Financial & Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Management Science, Quarterly Journal of Economics, RAND Journal of Economics, Real Estate Economics, Review of Finance, Review of Asset Pricing Studies, Review of Financial Studies

Conference program committees (current or past year)

AFFI Paris December Finance Meeting, AREUEA National Conference, ASSA/AREUEA Conference, Boulder Summer Conference on CFDM, European Finance Association, Lugano Real Estate and Urban Economics Conference, Pre-WFA Summer Real Estate Research Symposium, SFS Cavalcade, Western Finance Association

Organization of seminars and conferences

2026	European Finance Association meetings (local scientific committee & track chair)
2025	CU Boulder Conference on Sustainability & Real Estate (organizer)
2020	Yale-RFS Conference on Real and Private-Value Assets (co-organizer)
2017	Adam Smith Workshops in Asset Pricing and Corporate Finance, HEC Paris (local co-organizer)
2016	“Financial History and Asset Pricing” session, AEA (organizer)
2015	Art Markets Workshop, Université Libre de Bruxelles (co-organizer)
2014	“Art, Mind and Markets” conference, Yale School of Management (co-organizer)

Ph.D. committees

Alvaro Gallegos, KU Leuven (2023)

Mingyi Hua, HEC Paris (2022, first placement: University of Western Ontario)

Matthijs Korevaar, Maastricht University (2021, first placement: Erasmus University Rotterdam)

Gertjan Verdickt, University of Antwerp (2019, first placement: KU Leuven)

Thorsten Martin, HEC Paris (2018, first placement: Bocconi University)

Prior employment

2004–2006 Ghent University (research and teaching assistant)

2003 Procter & Gamble Geneva headquarters (summer intern)

Personal

Married with three children (born 2015, 2016, 2020)

Belgian citizen, U.S. permanent resident

Updated: April 2026