

# CHRISTOPHE SPAENJERS

[christophespaenjers.github.io](https://christophespaenjers.github.io)  
[christophe.spaenjers@colorado.edu](mailto:christophe.spaenjers@colorado.edu)

---

## 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, IU & Chicago Fed Real Estate and Urban Policy Symposium 2026, EFA 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/ Koulischer, 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 2023, including scheduled)

- 2026 [S] University of Virginia McIntire, Tilburg University (brown bag), University of Amsterdam [C] EFA, IU & 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

[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*