

**Does It Pay To Be Brazilian?
Econometric Evidence From Sotherby's
Latin-American Art Auctions, 1995-2002***

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Abstract: This paper examines the pricing determinants of Latin American art works using a unique data set for 1,665 paintings auctioned at Sotheby's from 1995 to 2002. Using the hedonic regression model, our main findings are that a) oil paintings are more expensive, b) size does not have an influence on prices and c) characteristics of reputation are strong predictors of price. Surprisingly, our results show that the nationality of the artist does not seem to command a premium.

JEL classification: D44, G11, L12 and Z10

* We would like to thank Sotherby's for the providing some of the data used in this study. However, all findings, interpretations, errors and conclusions expressed here are entirely those of the author and should not be attributed in any manner to Sotherby's.