

BIO- MICHAEL MOSES

Professor Moses was a faculty member at The Stern School of Business of New York University for the last 32 years before his recent retirement. Before that he taught at the Wharton School of the University of Pennsylvania for five years. During this period he has done research on corporate strategy, supply chain management and the role of art as an asset class. He has authored three books on the diverse fields of Management, Business Process Improvement, and 18th Century American Furniture. During this time he has also been a consultant to several large corporations in the fields of strategic planning and operations analysis.

His most recent work has been focusing on art as an investment. He is co-developer with Jianping Mei of the Mei Moses® Family of Fine Art Indices. This family of indices tracks the tenor of the art market going back to 1875. The research findings have been published in the American Economic Review, The Journal of Finance and won the best paper award in 2005 of The Journal of Investment Consulting. His research on the art market has been quoted in over 500 stories in leading print and broadcast financial media. Updated information about the indices as well as press coverage can be found on the web site www.beautifulassetadvisors.com .

The research is based on a proprietary set of over 10,000 repeat sale pairs of art objects that have sold at auction more than once. It tracks four important collecting categories: American Painting before 1950, Impressionist and Modern Paintings, Old Master and 19th Century Painting, and Post War and Contemporary Painting. The resulting art indices can be compared to financial indices to investigate relative performance. The indices can also be used to undertake portfolio optimization studies that include art. The data can also be used to answer questions about the role of purchase price, artist quality, overpayment and overbidding, and holding period on returns.

Ongoing research involves pricing the priceless, predicting success and failure in the New York auction market for Impressionist and Modern

Paintings, strengths and weaknesses of various art index methodologies, why the fascination with masterpieces, and is loss aversion pervasive in the art market.

He is also co-founder of Beautiful Asset Advisors® LLC. This firm is set up to help individuals and their insurers and wealth managers to better understand the financial implications of the art market in general and their collection in particular. The firm, via its website, will make available semi annual and annual art market updates based on their proprietary family of fine art indices. These indices will also be used to generate real time “Mark to Market” art valuations as well as studies on optimal asset allocation including fine art.

To round out his art interests he also authored a book on 18th century American antiques entitled *MASTER CRAFTSMEN OF NEWPORT THE GODDARDS AND TOWNSENDS* as well as a Antiques Magazine article on the 19th century American painters *MARRY BLOOD MELLON AND FITZ HUGH LANE A COOPERATIVE RELATIONSHIP*.

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