

## Accepted Manuscript

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PII: S1566-0141(17)30391-6  
DOI: doi:[10.1016/j.ememar.2018.04.007](https://doi.org/10.1016/j.ememar.2018.04.007)  
Reference: EMEMAR 564

To appear in:

Received date: 2 October 2017  
Revised date: 11 April 2018  
Accepted date: 21 April 2018

Please cite this article as: Ender Demir, Giray Gozgor, Emre Sari , Dynamics of the Turkish paintings market: A comprehensive empirical study. The address for the corresponding author was captured as affiliation for all authors. Please check if appropriate. Ememar(2017), doi:[10.1016/j.ememar.2018.04.007](https://doi.org/10.1016/j.ememar.2018.04.007)

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## Dynamics of the Turkish Paintings Market: A Comprehensive Empirical Study

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### Abstract

This paper constructs the most comprehensive paintings price index in Turkey by using 32,391 manually collected sales transactions, including artworks of 413 artists over the period 1990–2016. The results indicate that the Turkish paintings market underperforms the domestic stock market, but leading to the higher returns compared to the global paintings and the global stock markets. The results from the causality analysis also demonstrate that there is the feedback effect between the domestic paintings and the domestic stock market. Furthermore, the findings cannot reject the null hypothesis that there is no bubble in the Turkish Paintings price index. Finally, the geopolitical and the political risks in Turkey are among the main reasons for the diminishing returns of the Turkish paintings market after 2010.

**Keywords:** Turkish paintings market; hedonic regression; asset returns; asset price bubble; political risks; causality test

**JEL Classification Codes:** Z11; G12; C32

**Acknowledgments:** This research (project number S–BAG–2016–888) was supported by the Scientific Research Projects Coordination Unit of Istanbul Medeniyet University and the authors would like to acknowledge their financial support. The authors also express their deepest gratitude to two anonymous reviewers for their valuable comments and suggestions that enhanced the merit of the paper. Special thanks also go to the Editors (Jonathan A. Batten and Douglas J. Cumming), who gave the authors the opportunity to revise the paper. The usual disclaimer applies.

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