

Luisa Bicalho Ritzkat

PHD CANDIDATE, LONDON SCHOOL OF ECONOMICS (LSE)

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Economic History · Applied Microeconomics · Art Market · Finance

Education

London School of Economics

PH.D./ M.PHIL. ECONOMIC HISTORY, (*ESRC Scholarship*), *expected 2026*

M.Sc. ECONOMIC HISTORY (*with distinction*), 2021

Yale University

VISITING ACADEMIC IN RESEARCH, 2025

University of Mannheim

B.Sc. ECONOMICS, 2020

References

Olivier Accominotti

London School of Economics
Professor of Economic History
O.Accominotti@lse.ac.uk

Kim Oosterlinck

Université Libre de Bruxelles
Professor of Finance
Kim.Oosterlinck@ulb.be

William Goetzmann

Yale School of Management
Professor of Finance
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Working Paper

Painted Lemons: Problems of Information in the British Art Market - JOB MARKET PAPER

This paper provides causal evidence on how the credibility of intermediary-provided information affects price formation and market efficiency. I exploit an unexpected legal change in 19th-century Britain that introduced penalties for false claims of authorship (attribution) in the art market, where much of an artwork's value hinges on the artist's name. Before the ruling, intermediaries had incentives to inflate attributions, which resulted in a market of lemons. After the reform, artworks with stronger attributions earned price premia and were more likely to be sold, especially at the high end of the market where uncertainty was greatest. The findings demonstrate that the mere production of information is not sufficient; credibility is a necessary condition for information to drive market segmentation and support efficient pricing. This has important implications for expert-mediated markets, especially as AI significantly increases the volume of information while making its credibility harder to assess.

PRESENTED: *Annual Conference for Cultural Economics (ACEI), Economic History Society (EHS), Yale Economic History*

POSTER: *Economic History Association (EHA)*

Value Investing in the Art Market: The National Gallery, London 1824-1994

This paper investigates whether a value premium exists in a non-financial market by examining the acquisition strategy of the National Gallery in London. Founded without a royal collection and constrained by a limited budget, I argue the Gallery developed an approach resembling value investing—acquiring works for prices below their long-term worth. I outline a framework for interpreting 'value' in the context of the art market. The empirical section of the paper evaluates the museum's success. I create a new hand-collected dataset of insurance valuations to track the performance of the museum from its inception in 1824 up to 1994.

PRESENTED: *Financial History Group LSE · Yale Finance Lunch · Brussels Finance & History Workshop 200 Year BSE*

POSTER: *Economic History Society (EHS)*

Indian Equity in the Long Run (with David Chambers, Maanik Nath and Elias Ohneberg) - **SUBMITTED**

This paper examines the performance of equities listed on the Bombay Stock Exchange from 1907 to today. We construct a new series of annual returns for the period 1907–1958 and address three questions. First, we compare Indian equity performance in real terms over the first half of the twentieth century with subsequent performance. Second, we compare Indian equity returns in the first half of the twentieth century with returns from other emerging markets over the same period. Third, we contrast the importance of dividends with total returns across the twentieth century.

Work in Progress

- Reputation building in the Art Market: Christie's and Phillip's (with Filip Vermeylen)
- Art and Finance: 19th Century Investing (with Will Goetzmann)
- Liquidity of Last Resort: The British Art Market and the Introduction of Inheritance Tax 1894

Teaching

Graduate-level (Teaching Assistant)

- History of Global Finance, LSE (Economic History)

Undergraduate (Seminars)

- History of Money and Finance, LSE (Economic History)
- Financial Markets and the Global Economy, LSE (Economics)
- Microeconomics, University of Mannheim (Economics)
- Mathematical Finance, University of Mannheim (Business)

Skills

LANGUAGES English · German · Portuguese (Fluent), Spanish (B1), French (A2)

PROGRAMMING R · STATA

Academic Service

Student Representative on the Staff-Student Liaison Committee (2022 - Present)

Organizer Graduate Economic History Seminar (2022-2024)

Research and Work Experience

EUROPEAN CENTRAL BANK (ECB) Traineeship Banking Supervision *Sep. 2021 - Aug. 2022*

LEIBNIZ CENTRE FOR EUROPEAN ECONOMIC RESEARCH (ZEW) Research Assistant to Karolin Kirschenmann, *Jan.- May. 2020*

INSTITUTE OF THE WORLD ECONOMY (IFW) Research Internship with Christoph Trebesch and Josefin Meyer *Jan.- Mar. 2019*